

Decision No. 31380

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SOUTHERN CALIFORNIA FREIGHT LINES
for an order authorizing it to renew
and execute a promissory note secured
by trust deed on real estate.

Application No. 22276

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Southern California Freight Lines, a corporation, has applied to the Railroad Commission for an order authorizing it to execute a deed of trust and to issue a three year seven per cent. note in the principal amount of \$5,000.00 for the purpose of renewing an outstanding note of like amount.

Southern California Freight Lines is engaged in operating auto trucks for the transportation of property. In 1933 it acquired certain properties from Rice Transportation Company which were subject to a mortgage or deed of trust and note in favor of Emma L. French in the amount of \$5,000.00, dated October 23, 1931 and due on October 31, 1934 with interest at the rate of seven per cent. per annum. The property covered by the lien of the mortgage or deed of trust consists of certain real estate in the City of Santa Ana improved by a building now used by applicant as a depot. Its original cost is reported at approximately \$10,000.00 and its present value is estimated at about \$8,000.00.

The note is long past due and the Estate of Emma L. French is willing to renew it for a period of three years with interest at the same rate.

The Commission has given consideration to this application and is of the opinion that a public hearing is not necessary and that the request of the company should be granted as herein provided, therefore,

IT IS HEREBY ORDERED that Southern California Freight Lines, a corporation, be, and it hereby is, authorized to execute a deed of trust in or substantially in the same form as that attached to the application herein and marked Exhibit A, provided that the authority herein granted is for the purpose of this proceeding only, and is given only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said deed of trust as to such other legal requirements to which it may be subject.

IT IS HEREBY FURTHER ORDERED that Southern California Freight Lines, for the purpose of renewing a note for \$5,000.00 due October 31, 1934 now outstanding, be, and it hereby is, authorized to issue a new note in the principal amount of \$5,000.00 payable on or before three years after date of issue with interest at not exceeding seven per cent. per annum, it being the opinion of the Commission that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by applicant for the purpose specified herein and that the expenditure for such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

IT IS HEREBY FURTHER ORDERED that Southern California Freight Lines, within thirty(30) days after execution of the deed of trust and note, shall file with the Commission a copy thereof as actually executed.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicant has paid the minimum

fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 24th day of October, 1938.

Rogers
Iron
Frank
Riley

Commissioners.

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RAILROAD COMMISSION
STATE OF CALIFORNIA
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