

Decision No. 42113

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

of

MITCHELL SILLIMAN COMPANY,

to execute Trust Deed and issue
its note in total principal
amount of \$50,000.00

Application
No. 29745

OPINION AND ORDER

Mitchell Silliman Company, a corporation engaged, among other things, in the public utility warehouse business in Salinas Valley, has applied to the Public Utilities Commission for permission to execute a deed of trust and a mortgage of chattels and to issue a note in the principal amount of \$50,000, payable in annual installments over a period of ten years with interest at the rate of 5% per annum, for the purpose of financing, in part, the cost of improvements to its properties.

It appears that Mitchell Silliman Company operates public warehouses at Salinas, Chualar and Camphora for the storage of beans and grain in sacks. It now reports the necessity of modernizing its facilities so as to permit the storage of commodities in bulk. The estimated cost of thus modernizing its facilities is stated at \$85,000, of which \$50,000 will be paid or provided through the issue of the note referred to herein.

The Commission has considered this application and is of the opinion that a public hearing thereon is not necessary, that the application should be granted, as herein provided, and

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, therefore,

IT IS HEREBY ORDERED as follows:

1. Mitchell Silliman Company, after the effective date hereof and on or before December 31, 1948, may issue a note in the principal amount of \$50,000, payable in annual installments over a period of ten years with interest at the rate of 5% per annum, for the purpose of paying in part the cost of improvements to its facilities referred to herein and to secure the payment of said note may execute a deed of trust and a mortgage of chattels in, or substantially in, the same form as those filed in this proceeding.

2. Mitchell Silliman Company shall file with the Commission within sixty days after the issue of said note, a copy of the note and a copy of the deed of trust and mortgage of chattels executed under the authority herein granted, and a statement showing the purposes for which it expended the money obtained through the issue of the note.

3. The authority herein granted will become effective when Mitchell Silliman Company has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$50.00.

Dated at San Francisco, California, this 11th day
of October, 1948.

~~R. T. [unclear]~~
Justice J. Coe
Harold P. Kula
Kenneth Lotter

Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
R 10281
OCT 13 1948
850
By W. A. Klippel