

Decision No. 42700

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

-of-)

C. W. GARRISON, doing business as)
MADISON WAREHOUSE CO., to sell and)
DAN GARRISON to purchase an undivid-)
ed one-half interest in the)
business known as the MADISON WAREHOUSE)
CO.)
-----)

Application
No. 30161

O P I N I O N

C. W. Garrison is engaged in the operation of public warehouses in the County of Yolo, State of California, doing business under the firm name and style of Madison Warehouse Co. The application shows that he is now operating a warehouse at Esparto, at Madison, at Capay and at Arroz Station, in the County of Yolo, State of California. For 1948 he reports operating revenues of \$14,678.68.

C. W. Garrison asks permission to sell to his brother, Dan Garrison, a one-half interest in said warehouse business and in his warehouse properties. Both seller and purchaser will devote their time to the warehouse business. They represent that the sale will be for the benefit of the public service.

C. W. Garrison desires to sell to Dan Garrison a one-half interest in and to the following described real property, situated in the County of Yolo, State of California, to wit:

PARCEL I:

The East 360 feet of Warehouse Block 4 of the Town of Esperanza (now Esparto) according to the official plat thereof, filed in the office of the Recorder of Yolo County, California, on November 22, 1888, in Book 1 of Maps, at page 23.

PARCEL II:

Fractional Block 1 of Town of Madison, according to the official plat thereof, filed in the office of the Recorder of Yolo County, California, on January 22, 1877, in Book V of Deeds at page 417, SAVING AND EXCEPTING THEREFROM all that portion thereof lying within the bounds of the Southern Pacific Railroad right of way. ALSO SAVING AND EXCEPTING THEREFROM that portion thereof distributed to Frederick Eastham, et al., by decree of distribution dated March 4, 1929, in Book 4 of Official Records at page 317, described as follows:

BEGINNING at a point on the East line of Block 8, of the Town of Madison, 12 feet South of the Northeast corner of said Block 8, and running thence Westerly parallel with the North line of said Block, 147 feet; thence Northeasterly to a point on the Woodland and Capay road a distance of 55 feet West of the Northeast corner of Block 1 in said Town; thence East to the Northeast corner of said Block 1; thence South along the east line of said Blocks 1 and 8 to the point of beginning.

ALSO SAVING AND EXCEPTING THEREFROM that portion thereof conveyed by Lou Spencer to C. M. Gordon and wife, by deed dated September 29, 1945, in Book 225 of Official Records at page 287, described as follows:

BEGINNING at the Southwest corner of the tract of land known as the Rancho Guesisosi or "Gordon Grant" running thence Southeasterly along the south line of said Grant, 208 7/10 feet; thence Northeasterly along a line which is parallel to the West line of the Gordon Grant, or Rancho Guesisosi, 208 7/10 feet to a point; thence Northwesterly along a line which is parallel to the South line of Gordon Grant or Rancho Guesisosi, 208 7/10 feet; thence Southwesterly along the West line of said Rancho, 208 7/10 feet to the point of beginning.

C. W. Garrison also desires to sell to Dan Garrison a one-half interest in a lease covering a warehouse at Madison and in a lease covering a warehouse at Arroz Station. The sale also covers a one-half interest in a scale house, elevators, trucks, and other miscellaneous equipment.

Dan Garrison agrees to pay for the one-half interest in said properties and business, \$5,000. He asks permission to issue a note to C. W. Garrison in that amount. The note will bear interest at the rate of 6% per annum, payable annually. The principal is payable in annual installments of \$1,000. The payment of the note will be secured by a second deed of trust, which will be a lien on his one-half interest in the above described real properties. A copy of the note and a copy of the deed of trust are on file in this application as Exhibits "E" and "F", respectively.

C. W. Garrison is presently indebted to the Estate of Sallie Stephens in the amount of \$5,000. He asks permission to issue to Kate S. Salisbury his one-year 6% note for the principal sum of \$5,000 and use the proceeds to pay the note due the Estate of Sallie Stephens. The interest on the new note will be payable semi-annually. The payment of the note will be secured by a first deed of trust, which will be a lien on the above described real properties. A copy of the note and a copy of the deed of trust are on file in this application as Exhibits "C" and "D", respectively.

The action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

O R D E R

The Commission has considered this application and is of the opinion that a public hearing thereon is not necessary, that

the money, property or labor to be procured or paid for through the issue of the notes and the execution of the deeds of trust herein authorized is reasonably required by applicants for the purposes specified herein, that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. C. W. Garrison, after the effective date hereof and on or before June 30, 1949, may sell and transfer to Dan Garrison a one-half interest in the warehouse business and properties referred to in the foregoing opinion and in this application.

2. Dan Garrison may issue and deliver to C. W. Garrison as the consideration for said one-half interest in said warehouse business and properties, his promissory note for the sum of \$5,000 and execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in, or substantially in, the same form as the note and deed of trust on file in this application as Exhibits "E" and "F", respectively.

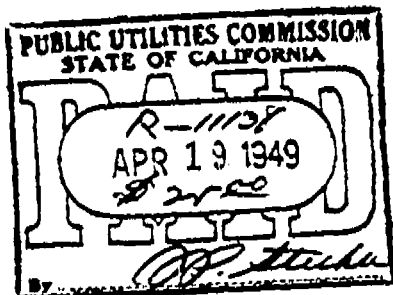
3. C. W. Garrison, after the effective date hereof and on or before June 30, 1949, may issue and deliver to Kate S. Salisbury his promissory note for \$5,000 and execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in, or substantially in, the same form as the note and deed of trust on file in this application as Exhibits "C" and "D", respectively. C. W. Garrison shall use the proceeds obtained through the issue of said note to pay the \$5,000 note due the Estate of Sallie Stephens.

4. Applicants shall, on not less than five (5) days' notice to the Commission and to the public, supplement or reissue the Madison Warehouse Co. tariffs now on file with the Commission to show that C. W. Garrison and Dan Garrison are parties to said rates, rules and regulations. The tariff filings made pursuant to this order shall in all respects comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

5. The authority herein granted will become effective when applicants, or either of them, have paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-five (\$25.00) dollars.

6. Within thirty (30) days after the issue of the notes herein authorized applicants, or either of them, shall file with the Commission a copy of each note issued under the authority herein granted, and a copy of each deed of trust executed under such authority.

Dated at San Francisco, California, this 12th day of April, 1949.



R. Z. Ingram
Arthur Z. Graham
Harold P. Kula
Samuel D. Potter
Commissioners