

ORIGINAL

Decision No. 43152

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

of)

C. F. QUIGGLE, doing business as VALLEY WAREHOUSE CO., for an order authorizing him to borrow money and execute his promissory note to The Capital National Bank of Sacramento, a National Banking Association, and to secure the same by deed of trust and chattel mortgage upon property used in part for utility purposes.)

) Application No. 30497)

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OPINION AND ORDER

C. F. Quiggle, applicant herein, is an individual engaged under the firm name and style of Valley Warehouse Co. in the grain and rice storage, cleaning and drying business in East Nicolaus and other points in the Sacramento Valley. In this application, he seeks authority to issue a note in the principal amount of \$24,000 and to execute a deed of trust and a mortgage of chattels to secure the payment thereof, for the purpose of refunding indebtedness of \$4,000 and of financing in part the estimated cost (\$35,000) of constructing additional bulk rice receiving bins to be utilized in connection with his rice drier at East Nicolaus. The remainder of the estimated cost of construction will be met with applicant's current funds.

A copy of the proposed note is on file in this proceeding as Exhibit "A", a copy of the proposed deed of trust as

Exhibit "B", and a copy of the proposed mortgage of chattels as Exhibit "C". It is reported that the properties to be covered by the lien of the indentures will include those being operated in applicant's public utility business. The note will be issued to The Capital National Bank of Sacramento, and will be payable in annual installments of not less than \$5,000, with interest at the rate of 5% per annum.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by C. F. Quiggle for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. C. F. Quiggle, after the effective date hereof and on or before September 30, 1949, for the purpose of paying outstanding indebtedness of \$4,000 and of financing in part the cost of constructing the additional facilities referred to herein, may issue a note in the principal amount of \$24,000 and execute a deed of trust and a mortgage of chattels, said note, deed of trust and mortgage of chattels to be in, or substantially in, the same form as those filed in this proceeding as Exhibit "A", Exhibit "B" and Exhibit "C", respectively.

2. Applicant shall file with the Commission a report as required by General Order No. 24-A, which order, insofar as

applicable, is made a part of this order.

3. 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 26th day of July, 1949.

R. J. Johnson
James J. Cramer
Joseph A. Lawrence
Harold A. Kule
Penelope Cotten
Commissioners

