

**ORIGINAL**

Decision No. 61364

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of CALIFORNIA CARTAGE COMPANY, INC., a corporation, for an order authorizing the issuance of a promissory note and deed of trust.

Application No. 42998  
Filed December 27, 1960

OPINION AND ORDER

This is an application for an order of the Commission authorizing California Cartage Company, Inc., to execute a deed of trust and to issue a long-term note in the principal amount of \$175,000.

Applicant is engaged in business as a public warehouseman in Vernon and as a highway common carrier of general commodities, with certain exceptions, between San Francisco, Los Angeles and San Diego and intermediate points. It reports that it has purchased certain real property in Vernon at a cost of \$150,000, that it is engaged in constructing a warehouse building at a total estimated cost of \$162,724, and that it has made arrangements for interim financing to the extent of \$180,000 on a short-term basis. It now proposes to issue the long-term note, for which it here makes application, and to apply the proceeds, together with \$5,000 of cash on hand, to liquidate its interim loans.

The new borrowing of \$175,000 will be represented by a note to Farmers New World Life Insurance Company payable in installments of \$1,477 a month to December, 1975, and a final installment of the entire principal balance and accrued interest on January 1, 1976, the note to bear interest at the rate of 6% per annum.

The Commission has considered this application and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required 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. California Cartage Company, Inc., on or after the effective date hereof and on or before April 30, 1961, may execute a deed of trust and issue a note in the principal amount of not to exceed \$175,000, for the purpose of refinancing outstanding indebtedness, said deed of trust and note to be in, or substantially in, the same form as those filed in this proceeding.

2. California Cartage Company, Inc., shall file with the Commission a report, or reports, 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 California Cartage Company, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$175.

Dated at San Francisco, California, this 24<sup>th</sup> day of JANUARY, 1961.

[Signature]  
President  
[Signature]  
[Signature]

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Commissioners

