

DRA

Decision No. 15110.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of }
BAY CITIES TRANSIT COMPANY, }
a corporation, for authority to }
execute a note and mortgage in the }
sum of \$13,000.00 for renewal of }
balance due a note and mortgage in }
the sum of \$25,000.00 }

Application No. 11203

Robert E. Abbott, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Bay Cities Transit Company in the above entitled application, as amended, at the hearing held before Examiner Fankhauser asks permission to issue a \$12,000.00 seven per cent note and execute a mortgage to secure the payment of such note.

A copy of the mortgage is attached to applicant's petition. The mortgage will be a lien on thirty two (32) motor vehicles used by applicant in its business in a district comprising the cities of Santa Monica and Venice and that part of the City of Los Angeles known as Sawtelle, in the county of Los Angeles. The note will be issued to the Pacific Southwest

Trust and Savings Bank. It is payable in monthly installments of \$1,000.00 each. The \$12,000.00 represents the balance due on the \$25,000.00 note issued pursuant to the authority granted by the Railroad Commission in Decision No. 12123 dated May 23, 1923.

The Railroad Commission has considered applicant's request and is of the opinion that the money property or labor to be procured or paid for by ^{the} issue of the note herein authorized is reasonably required by applicant and that this application should be granted as herein provided therefore,

IT IS HEREBY ORDERED that the Bay Cities Transit Company be, and it is hereby, authorized to issue on or before September 1, 1925 a \$12,000.00 note payable at the rate of \$1,000.00 per month with interest at the rate of not to exceed 7 per cent per annum on the deferred balances and to execute a mortgage to secure the payment of the note such mortgage to be substantially in the same form as the mortgage attached to the petition in the above entitled application, said note or the proceeds thereof are to be used to refund or pay the balance due on the note issued pursuant to authority granted in Decision No. 12123 dated May 23, 1923.

Authority herein granted is subject to further conditions as follows:-

1. The authority herein granted to execute a mortgage is for the purpose of this proceeding only, and is granted only in so far as this Commission has jurisdiction under the terms of the

Public Utilities Act and is not intended as an approval of said mortgage as to such other legal requirements to which said mortgage may be subject.

2. Bay Cities Transit Company shall file with the Railroad Commission a report as required by the Commission's General Order No. 24 which order in so far as applicable is made a part of this order.
3. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 25th day of June, 1925.

C. Seaver

Egerton Shore

George D. Squires

Commissioners.