

LBM

Decision No. 22215.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
HIGGINS TRANSPORTATION COMPANY,)
a corporation, for authority to issue) Application No. 16332
a note and for further authority to)
issue a note covered by a mortgage.)

W. F. Williamson
Wallace & Vaughan, for applicant.

BY THE COMMISSION:

ORIGINAL

OPINION

In this application Higgins Transportation Company asks the Railroad Commission to make its order authorizing the execution of a note in favor of Atlas-Imperial Diesel Engine Company in the sum of \$2,718.50 and a note and mortgage in favor of Henry J. Colberg and Wm. C. Colberg in the sum of \$5,947.40.

The records of the Commission show that Higgins Transportation Company, a corporation, is engaged in the business of operating vessels as a common carrier of freight upon the inland waters of the State of California under a schedule of rates providing for service between Stockton, Sacramento, San Francisco and intermediate points and landings on San Francisco Bay, San Joaquin River, Sacramento River, Old River, Middle River and tributaries. It appears that applicant acquired the business and properties it now operates from Nellie B. Higgins, pursuant to authority granted by the Commission in Decision No. 21446 dated August 12, 1929, in

which decision it was authorized also, in payment for said properties and business, to issue not exceeding \$24,000.00 of its common capital stock and to assume the payment of not exceeding \$18,000.00 of indebtedness.

The present application shows that since assuming the payment of the outstanding indebtedness, applicant has found it desirable to issue to Atlas-Imperial Diesel Engine Company its promissory note payable in installments on or before August 15, 1930 in the amount of \$2,718.50, with interest at the rate of seven percent per annum, and to Henry J. Colberg and Wm. C. Colberg its note in the amount of \$5,947.40 payable one year after date with interest at the rate of seven percent per annum, to renew a part of the indebtedness assumed. The latter note, it is reported, will be secured by a mortgage on the vessel "Meredith".

Copies of the notes and of the proposed mortgage are filed with the application as Exhibits "A", "B" and "C" and appear to be in satisfactory form.

ORDER

Higgins Transportation Company having applied to the Railroad Commission for an order authorizing the execution of notes and mortgage, as set forth in the preceding opinion, and the Commission being of the opinion that this is not a matter in which a public hearing is necessary and that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the execution of the notes is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that Higgins Transportation Company be, and it hereby is authorized, in renewal of outstanding indebtedness, to issue its note in favor of Atlas-Imperial Diesel Engine Company in the sum of not exceeding \$2,718.50 payable on or before one year after date of issue with interest at not exceeding seven percent per annum and to Henry J. Colberg and Wm. C. Colberg its promissory note in the sum of \$5,947.40 payable one year after date of issue, with interest at not exceeding seven percent per annum.

IT IS HEREBY FURTHER ORDERED that Higgins Transportation Company be, and it is hereby, authorized to execute a mortgage substantially in the same form as that filed herein as Exhibit "C" to secure the payment of the note in favor of Henry J. Colberg and Wm. C. Colberg.

The authority herein granted is subject to the following conditions:-

1. Applicant shall file with the Commission within sixty days from the date of this order a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order, setting forth the terms and conditions under which the notes herein authorized were issued.

2. The authority herein granted to execute a mortgage is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of such mortgage as to such other legal requirements to which it may be subject.

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 18th day of March, 1930.

Clarence

Leon Whitall
Max B. Smith

Commissioners.

