

Decision No. 27457

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WILLIAM D. BRADFORD,)
doing business as Arbuckle Water Works,)
for authority to borrow money and exe-)
cute a deed of trust and chattel mort-)
gage as security.)

Application No. 19662.

BY THE COMMISSION:

O P I N I O N

In this application William D. Bradford has applied to the Railroad Commission for authority to execute a deed of trust and a chattel mortgage to secure the payment of a promissory note in the principal amount of \$2,200.00 payable in monthly installments of \$25.00, until October, 1936, when the entire balance unpaid is due and payable, with interest at the rate of seven percent per annum.

It appears that William D. Bradford, doing business under the firm name and style of Arbuckle Water Works is engaged in the business, as a public utility, of furnishing water for domestic uses to the inhabitants of the Town of Arbuckle, Colusa County. In his application he estimates the present value of his water plant at \$14,295.58. His operating revenues for 1933 are reported at \$2,825.58.

It also appears that he has made arrangements with the Bank of California National Trust and Savings Association to borrow \$2,200. for the purpose of paying existing indebtedness, the payment of which is secured by a mortgage on his water properties. A copy of the proposed deed of trust and of the chattel mortgage which applicant desires to execute, are filed in this proceeding. We find the same to be in satisfactory form.

O R D E R

William D. Bradford having applied to the Railroad Commission for authority to execute a deed of trust and chattel mortgage to secure the payment of a note payable as indicated in the foregoing opinion, and the Commission being of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purpose specified herein, therefore,

IT IS HEREBY ORDERED that William D. Bradford, doing business under the firm name and style of Arbuckle Water Works be, and he is hereby, authorized to execute, after the effective date hereof and on or before December 31, 1934, a deed of trust and a chattel mortgage substantially in the same form as the instruments filed with this application, provided that such authority is for the purpose of this proceeding only and is granted only insofar as the Railroad Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of such deed of trust and such chattel mortgage as to such other legal requirements to which they may be subject.

IT IS HEREBY FURTHER ORDERED that William D. Bradford, doing business under the firm name and style of Arbuckle Water Works, be, and he is hereby, authorized to execute, after the effective date hereof and on or before December 31, 1934, a promissory note secured by said deed of trust and said chattel mortgage, in the principal amount of \$2,200.00, for the purpose of paying or refunding outstanding indebtedness, said note to be in the same form as the note filed in this proceeding, provided-

1. That applicant, within thirty (30) days after the issue of the note herein authorized, advise the Commission of that fact in writing.
2. That the authority herein granted will become effective only 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 12th day of October, 1934.

Leon A. White

M. H. Carr

J. B. Harner

W. H. Chapman

Frank E. Kelly

Commissioners.

Fee \$ 25 ⁰⁰/₁₀₀

RECEIVED COMMISSION

H. M. Johnson
Free #