

Decision No. 24090

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of GIBSON LINES, a corporation, to issue its promissory note for \$27,500 payable to Beverly Gibson.	: : : : : : : : : : :	Application No. 24090
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BY THE COMMISSION:

OPINION AND ORDER

It is on record that Gibson Lines, a corporation, acquired at a cost of \$33,633.59 three new stages and a new motor in order to operate through the additional territory and along the additional routes authorized by the Commission. It is further of record that Beverly Gibson, President of Gibson Lines, advanced to said Gibson Lines said \$33,633.59 in order that said Gibson Lines could pay cash for the stages and equipment. Applicant now asks permission to refund \$27,500 of said advances by issuing to Beverly Gibson a note for \$27,500, payable at \$500 or more per month, with interest at 5% per annum. The first payment is due May 1, 1941. A copy of the proposed note is filed in this proceeding as Exhibit C.

The Commission having considered applicant's request and it being of the opinion that this is not a matter on which a hearing is necessary, that the money, property or labor to be procured or paid for by Gibson Lines through the issue of said \$27,500 note is reasonably required for the purpose herein stated

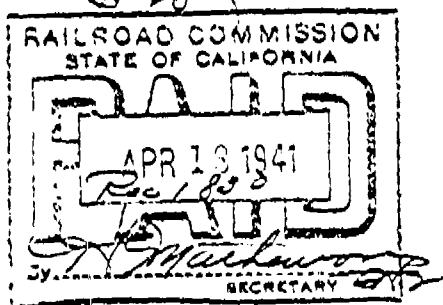
and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted subject to the provisions of this order, therefore

IT IS HEREBY ORDERED that Gibson Lines, a corporation, be, and it is hereby, authorized to issue to Beverly Gibson a note for \$27,500, said note to be in the same form as the note filed in this proceeding as Exhibit C and to be issued for the purpose of refunding \$27,500 of indebtedness represented by advances made by said Beverly Gibson to said Gibson Lines.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Gibson Lines, a corporation, has paid the fee as prescribed by Section 57 of the Public Utilities Act, which fee is Twenty eight (\$28.00) Dollars.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the issue of the note herein authorized to be issued by Gibson Lines, a corporation, said Gibson Lines shall file with the Railroad Commission a copy of said note together with a statement showing the purpose for which said note was issued.

Dated at San Francisco, California, this 15<sup>th</sup> day of April, 1941.



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Commissioners