

Decision No. 34592

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

ORIGINAL

_____ :
In the Matter of the Application of :
 WILLIS M. CAPEN : Application No. 24430
to execute a note and chattel :
mortgage. :
_____ :

BY THE COMMISSION:

O P I N I O N

Willis M. Capen, doing business as Lake Tahoe Truck Line, asks permission to issue to The Capital National Bank of Sacramento his note for the sum of \$1,600 and execute a chattel mortgage to secure the payment of the note. The chattel mortgage will be a lien on the following motor vehicles:

- a. One Federal "6" Van Truck,
Engine #572620, Serial No. 91381
- b. One G. M. C. "6" Pickup, Engine
#B22803694, Serial No. A.C.
252-2516.

The note is payable on demand, provided that if no demand is made it is payable eighteen months after its date. Applicant agrees to pay not less than seventy-five (\$75.00) dollars per month on account of the principal of the note. He further agrees to pay interest on the note at the rate of 8% per annum, payable monthly. The proceeds of the note will be used by applicant to pay part of the \$4,000 purchase price of the operating right acquired from the El Dorado Motor Transportation Company pursuant to the authority granted by the

Commission in Decision No. 34429, dated July 21, 1941, as amended by Decision No. 34522, dated August 19, 1941, in Application No. 24298.

A copy of the proposed note and a copy of the proposed chattel mortgage is filed in this proceeding as Exhibit A. We have reviewed the same and find them to be in satisfactory form.

ORDER

The Commission having considered the request of Willis M. Capen for permission to issue his note for \$1,600 and to execute a chattel mortgage to secure the payment of said note, 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 by applicant through the issue of said note is reasonably required by applicant for the purpose herein stated; and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED that Willis M. Capen, doing business as Lake Tahoe Truck Line, be, and he is hereby, authorized to issue, on or before November 30, 1941, to The Capital National Bank of Sacramento, his note for the principal sum of \$1,600 and use the proceeds to pay in part the purchase price of the operating right referred to in the foregoing opinion. The terms of said note are to be the same as the terms of the note filed in this proceeding as Exhibit A.

IT IS HEREBY FURTHER ORDERED that Willis M. Capen be, and he is hereby, authorized to execute a chattel mortgage in substantially the same form as the chattel mortgage filed

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

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Willis M. Capen has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which minimum fee is Twenty-five (\$25.00) Dollars.

IT IS HEREBY FURTHER ORDERED that Willis M. Capen shall, within thirty (30) days after the issue of said note, file with the Railroad Commission a copy of said note together with a copy of the chattel mortgage executed to secure the payment of said note, together with a statement showing the purposes for which he expended the proceeds realized through the issue of said note.

Dated at San Francisco, California, this 23rd day of September, 1941.

W. L. Kelly
Ray L. Riley
Justice F. Coecker
Francis D. Havens
Richard L. ...
Commissioners

\$ 25.00
RAILROAD COMMISSION
STATE OF CALIFORNIA
PAID
SEP 30 1941
By [Signature]
SECRETARY