

Decision No. 39134

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
COGGESHALL LAUNCE COMPANY for Author-
ity to Issue a Note Secured by Chattel
Mortgage on Operating Equipment.

Application No. 27586

OPINION AND ORDER

Coggeshall Launch Company, a corporation engaged in the business of transporting passengers, baggage and express, by vessels, between Eureka and points on Humboldt Bay, reports that it has contracted to purchase two Army salvage launches from the United States Maritime Commission for use in its service.

In order to finance the purchase price the corporation proposes to borrow the sum of \$12,500 from the Eureka Branch of Bank of America National Trust and Savings Association, said sum to be represented by a note payable on demand, or if no demand is made then in June 1951, with interest at the rate of 6% per annum, payable monthly, with payment to be secured by a chattel mortgage on the two launches.

Applicant asks the Railroad Commission to make its order authorizing the execution of the chattel mortgage and the issue of the note. The Commission has considered this request and is of the opinion that this is a matter in which a public

hearing is not necessary, that the request of applicant should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by applicant for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:-

1. Coggeshall Launch Company, after the effective date hereof and on or before September 30, 1946, may execute a chattel mortgage in, or substantially in, the same form as that filed in this proceeding, and may issue a note in the principal amount of \$12,500 in, or substantially in, the same form as the note filed in this proceeding as Exhibit "A", for the purpose of financing, in part, the cost of the two launches referred to herein.

2. Within thirty (30) days after the execution of the chattel mortgage and note under the authority herein granted, Coggeshall Launch Company shall file copies thereof with the Railroad Commission.

3. The authority herein granted will become effective when Coggeshall Launch Company has paid the minimum fee proscribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) dollars.

Dated at Los Angeles, California, this 27th day of
June, 1946.

David Anderson
Justin Z. Casper
Howard Clark
Irving Fairchild
Harold P. Hill
Commissioners

