

Decision No. 44853

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of E. F. GARDNER, an individual,)
for an order authorizing execution)
of evidence of indebtedness.)
-----)

Application
No. 31776

OPINION AND ORDER

This is an application for an order authorizing E. F. Gardner to execute a mortgage of chattels and to issue a promissory note in the principal amount of \$5,577.60 for the purpose of financing the cost of equipment.

Applicant is engaged in the business of operating motor coaches for the transportation of passengers, express and baggage between Monticello and Sacramento, Napa and Knoxville. He reports his operating revenues at \$13,721.53 during 1949, at \$13,331.79 during 1948, and at \$11,340.97 during 1947. At the close of 1949 he reports his investment at \$16,977.72 in eight units of equipment, with no outstanding indebtedness.

The present application shows that applicant, in order to modernize and increase his motor vehicle equipment, intends to purchase a new 28-passenger Chevrolet bus at a total cost of \$5,577.60, including financing charges of \$629.60. He intends to finance the cost through the issue of a note for the total amount to Bank of America National Trust and Savings Association at its Winters Branch, said note to be payable in 24 equal monthly installments commencing October 10, 1950, and to be secured by a mortgage of chattels covering two of applicant's units of equipment.

The Commission has considered this application, and is of the opinion that a public hearing thereon is not necessary; that the

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

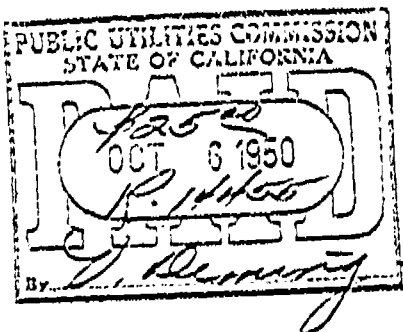
IT IS HEREBY ORDERED as follows:

1. E. F. Gardner, after the effective date hereof and on or before December 31, 1950, for the purpose set forth herein, may issue a note in the principal amount of \$5,577.60 and execute a mortgage of chattels to secure the payment of the same, which note and mortgage of chattels shall be in, or substantially in, the same form as the note and mortgage of chattels filed in this proceeding as Exhibit A.

2. Applicant shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

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 3rd day of October, 1950.



[Signature]
Justice J. Cassin
Dept. of Finance
[Signature]
[Signature]
Commissioners