

Decision No. 47586

**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of COGGESHALL LAUNCH COMPANY, a )  
corporation, for authority to )  
purchase passenger vessel. )  
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Application  
No. 33626

OPINION AND ORDER

Coggeshall Launch Company, applicant herein, is a corporation engaged in the transportation of passengers, baggage and express and the towing of property between Eureka and points on Humboldt Bay.<sup>(1)</sup> In this application it reports that it desires to purchase the motor vessel "Imperial", which at present is being used by it on a rental basis, and it asks permission to issue its notes in the principal amount of \$13,040 to finance the purchase price. The notes will be payable in monthly installments of \$300, with interest at the rate of 6% per annum on the unpaid balance, and will be secured by a chattel mortgage.

The vessel presently is owned by Ernest B. Foster and Harry G. Foster. It was built in 1924 and was rebuilt in 1939 and 1940. Under an agreement dated August 25, 1951, applicant has been operating it on the payment of a monthly rental of \$150 with an option to purchase for \$14,000, with credit being given for all rentals in excess of \$70 a month. The total purchase price to be paid at this time is \$13,040. The estimated present value is stated at \$15,000 and the estimated replacement value at \$35,000.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary; that the application should be granted, as herein provided; that the money, property or

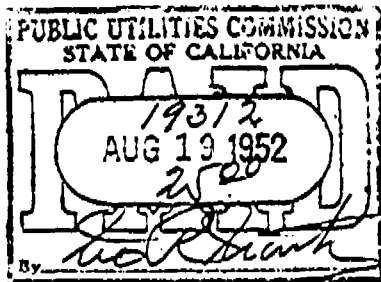
(1)  
For the first six months of 1952 applicant reports revenues of \$41,301 and net profit of \$10,059.

labor to be procured or paid for by the issue of the notes herein authorized is reasonably required by applicant for the purpose specified herein; and that such 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 December 31, 1952, may execute a chattel mortgage and issue its note, or notes, in the aggregate amount of \$13,040, as set forth in this application, for the purpose of financing in part the purchase price of the vessel "Imperial".
2. The action taken herein shall not be construed to be a finding of the value of the equipment referred to herein.
3. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
4. The authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 19th day of August, 1952.



*[Signature]*  
President  
*[Signature]*  
*[Signature]*  
*[Signature]*  
Commissioners

Commissioner..... Kenneth Potter....., being necessarily absent, did not participate in the disposition of this proceeding.