

ORIGINAL

Decision No. 63194

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of M. R. BROWN, doing business
as TODD FREIGHT LINES, for an
order authorizing the issuance
of a promissory note and
mortgage.

Application No. 44004
Filed December 8, 1961

OPINION AND ORDER

M. R. Brown has filed this application for authority to execute a mortgage of chattels and to issue a note in the face amount of \$3,562.50.

It appears that M. R. Brown and Maurice C. Brown, doing business as Todd Freight Lines, are engaged in the operation of a highway common carrier service of certain specified commodities between Modesto and points in the Mother Lode area. In the conduct of the operations current liabilities have been incurred in the amount of \$3,000.00 which it is proposed to refund with moneys to be borrowed from Crocker-Anglo National Bank, such borrowing to be represented by a note for \$3,562.50, including carrying charges of \$562.50, which note will be payable in monthly installments of \$118.75, or more, and will be secured by a mortgage of chattels on one unit of equipment. It appears the bank has requested the signature of M. R. Brown only.

From a review of the carrier's financial statements, it appears that there is not sufficient cash on hand to liquidate the obligations at this time but that the earnings from operations should be sufficient to service the proposed borrowing. We are of the opinion that a public hearing is not necessary; that the proposed borrowing will not be adverse to the public interest; that the money, property or labor to be procured or paid for by the issue of the note authorized herein is reasonably required for the purpose specified herein; and that the application should be granted; therefore,

IT IS ORDERED that -

1. M. R. Brown be, and he hereby is, authorized to execute a mortgage of chattels and note in the face amount of not to exceed \$3,562.50, in the form filed with this application, for the purpose of paying outstanding indebtedness.

2. M. R. Brown 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 shall become effective when M. R. Brown has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.00.

Dated at San Francisco, California,
this 6th day of February, 1962.

Charles H. Brown
President
E. J. Fox
George H. Hoover
William B. Holcomb
Commissioners

