

Decision No. 1562.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PICKWICK STAGES SYSTEM,)
a corporation, for an order authoriz-)
ing the issue of capital stock in the)
sum of One Hundred Fifty(\$150,000.))
Thousand Dollars.)

ORIGINAL
Application No. 11074

In the Matter of the Application of)
PICKWICK STAGES SYSTEM,)
a corporation, for an order permit-)
ing it to issue \$100,000. of equip-)
ment trust certificates.)

Application No. 11075

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision No. 15064 dated June 15, 1925 in Application No. 11075, authorized Pickwick Stages System, to execute and enter into an equipment trust agreement and a lease agreement defining the terms and conditions under which \$100,000. of seven percent serial equipment trust certificates might be issued, and authorized the issue of such certificates for the purpose of financing in part the cost of equipment described as follows:-

Four 22-passenger inter-city type Pierce-Arrow automobile stages of the cost and value of \$10,000 each	\$40,000.
Six 28-passenger inter-city Pierce-Arrow automobile stages of the cost and value of \$10,500. each . . .	63,000.
Two 18-passenger inter-city type Pierce-Arrow automobile stages of the cost and value of \$9,000. each	18,000.
One 28-passenger pay-as-you-enter type Pierce-Arrow automobile stage of the cost and value of \$10,250.	10,250.
One 26-passenger inter-city type Pierce-Arrow automobile stage of the cost and value of \$10,250.	10,250.
Five 20-passenger parlor car type Pierce-Arrow automobile stages of the cost and value of \$12,000 each	<u>60,000.</u>
Total.....	<u>\$201,500.</u>

and

WHEREAS, the Railroad Commission by Decision No. 15063 dated June 15, 1925 in Application No. 11074, authorized the company to issue and sell at par \$150,000. of its common capital stock and to use approximately \$106,500. of the proceeds to finance in part the cost of such equipment and to use the remaining proceeds only for such purposes as might be authorized in supplemental orders; and

WHEREAS, applicant now reports in a supplemental petition filed on October 16, 1925 that it has acquired all of the equipment hereinabove set forth, excepting two of the parlor cars and the 28-passenger pay-as-you-enter car, and that in lieu of such cars it intends to acquire three 30-passenger inter-city type Pierce-Arrow automobile stages of the cost of \$11,250. each; and

WHEREAS, applicant asks the Commission to modify its former orders so as to permit it to substitute the three inter-city type stages for the two parlor car type stages and the one pay-as-you-enter type stage referred to; and

WHEREAS, the Commission has given consideration to applicant's request and believes it should be granted as herein provided, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 15064 dated June 15, 1925 in Application No. 11075 be, and it is hereby, modified so as to permit Pickwick Stages System to use the proceeds received or to be received from the sale of the \$100,000. of equipment trust certificates, the issue of which was authorized by the order in said decision, to finance

the cost of the following equipment;-

Four 22-passenger inter-city type Pierce-Arrow automobile stages at the cost of \$10,000. each . . .	\$40,000.
Six 28-passenger inter-city type Pierce-Arrow automobile stages at the cost of \$10,500. each . . .	63,000.
Two 18-passenger inter-city type Pierce-Arrow automobile stages at the cost of \$9,000. each	18,000.
One 26-passenger inter-city type Pierce-Arrow automobile stage at the cost of	10,250.
Three 20-passenger parlor car type Pierce-Arrow automobile stages at the cost of \$12,000. each . . .	36,000.
Three 30-passenger inter-city type Pierce-Arrow automobile stages at the cost of \$11,250. each . . .	33,750.
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Total . . .	<u>\$201,000.</u>

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 15064 dated June 15, 1925 be, and it is hereby, further modified so as to permit Pickwick Stages System to amend the equipment trust agreement and the lease agreement by substituting the equipment described in this order for the equipment heretofore reported to the Commission in these proceedings and described in the decisions to which reference has been made.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 15063 dated June 15, 1925 in Application No. 11074 be, and it hereby is, modified so as to permit Pickwick Stages System to use approximately \$106,000. of the proceeds received or to be received from the issue and sale of the stock authorized by the order in said decision to finance in part the cost of the equipment described herein, and to use the remaining proceeds only for such purposes as may be hereafter authorized by a supple-

mental order or orders.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 15063 dated June 15, 1925 and the order in Decision No. 15064 dated June 15, 1925 shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23rd day of October, 1925.

H. P. Brundage
Chairman
George D. Squires
George D. Squires
Leon Whitely

Commissioners.