

LEM

Decision No. 10698.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
CALISTOGA & CLEAR LAKE STAGE CO.) Application No. 11953
for permission to issue stock.)

Sam Aronson, for applicant.

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Calistoga & Clear Lake Stage Co. was organized on or about February 12, 1913, with an authorized stock issue of \$25,000.00 divided into 25,000 shares of the par value of \$1.00 each. On or about October 9, 1925 the authorized stock of the company was increased to \$150,000.00 divided into 150,000 shares of common stock of the par value of \$1.00 each. The company now has \$25,000.00 of stock outstanding, one half of which, according to applicant's petition, is owned by Sam Aronson and one half by Joseph Palace. Applicant reports that since April 27, 1925 it expended \$62,385.00 for the following purposes:-

Two Dodges, 1925, sedans	\$2,660.00
Jewett, 1925, Sedan	1,975.00
Three Garfords, 1925, 19-passenger	21,000.00
One Buda motor, 6-cylinder	5,000.00
White-6-cylinder, 16-passenger, new body	5,000.00
" Baggage car, Model 45, new body,	5,000.00
New electric plant of Middletown Garage,	2,000.00
Automobile parts,	4,000.00
Tires and tubes	4,000.00
Shop equipment	3,000.00
Attorney's fees and investigation of line, actual cash expenditures	750.00
Betterments and improvements to properties owned prior to April 27, 1925	8,000.00
Total	<u>\$ 62,385.00</u>

It is of record that applicant obtained the \$62,385.00 from its stockholders. Applicant asks permission to issue \$63,000.00 of stock to pay the amounts that have been advanced by stockholders. In addition it asks permission to issue and sell \$15,000.00 of stock to pay for two new Garford 19-passenger stages, which it estimates will cost about \$7,500.00 each.

The Commission has given consideration to applicant's request and is of the opinion that this is a matter in which a public hearing is not necessary and that the application should be granted, as herein provided, and that the issue of the stock is reasonably required by applicant, therefore,

IT IS HEREBY ORDERED that Calistoga & Clear Lake Stage Co., a corporation, be, and it is hereby, authorized to issue \$63,000.00 of its capital stock to pay indebtedness incurred in making the additions, betterments and improvements referred to herein.

IT IS HEREBY FURTHER ORDERED that Calistoga & Clear Lake Stage Co., a corporation, be, and it is hereby, authorized to issue and sell at par for cash \$15,000.00 of its capital stock and to use the proceeds to pay for two new Garford 19-passenger automobile stages.

IT IS HEREBY FURTHER ORDERED that Calistoga & Clear Lake Stage Co. shall keep such record of the issue, sale and delivery of the stock herein authorized and of the disposition of the proceeds as will enable it to file, on or before the 25th day of each month, a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof, but that under such authority no stock may be issued after June 30, 1926.

DATED at San Francisco, California, this 30th day of November, 1925.

W. B. Brundage

Chas. E. ...

George D. ...

Frank ...

Leon Whitell
Commissioners.