

LEM

Decision No. 17112

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PICKWICK STAGES SYSTEM,)
a corporation, for an order author-)
izing the issue of capital stock in)
the sum of three hundred twenty-five)
thousand dollars (\$325,000.00).)

ORIGINAL

Application No. 12068

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER

Pickwick Stages System, by Decision No. 15807, dated December 29, 1925, and Decision No. 16624, dated May 3, 1926, in the above entitled matter, was authorized, among other things, to issue and sell at par \$325,000.00 of its common capital stock to finance the cost of additional equipment.

In Application No. 12927, filed on June 9, 1926, subsequent to the Commission's decision in this proceeding, applicant asked permission, among other things, to issue \$259,000.00 of stock to purchase certain properties of West Coast Transit Company. In that application the company recites that it has an authorized capital stock of \$1,250,000.00; that previously the Commission has authorized it to issue \$992,000.00 of stock; and that if the Commission authorizes the issue of the \$259,000.00 prayed for in Application No. 12927, and such stock was issued and the entire \$325,000.00 of stock authorized in Application No. 12068 was issued, there would then be an over-issue of the authorized capital stock of \$1,900.00. Applicant reports, however, that it has issued only \$250,550.00 of the stock authorized by decision in Application No. 12068 and that it does not believe it will be necessary for it to issue the entire \$325,000.00 authorized therein. It therefore asks that the Commission modify its former decisions in Application No. 12068 so as

to reduce the total amount of stock authorized by \$1,900.00 and permit it to issue the \$259,900.00 of stock applied for in Application No. 12927, if authorized by the Commission so to do.

The Commission is of the opinion that this request should be granted, therefore,

IT IS HEREBY ORDERED that the orders in Decision No. 15807, dated December 29, 1925 and in Decision No. 16624, dated May 3, 1926, as amended be, and they are hereby, further amended so as to permit Pickwick Stages System to issue in the aggregate in part payment of the properties described in said decisions, not exceeding \$323,100. of its common capital stock, instead of the \$325,000.00 of common capital stock heretofore authorized by said decisions.

IT IS HEREBY FURTHER ORDERED that the orders in Decision No. 15807, dated December 29, 1925 and in Decision No. 16624, dated May 3, 1926, as amended, shall remain in full force and effect, except as amended by this Third Supplemental Order.

DATED at San Francisco, California, this 13th day of July, 1926.

W. B. Brundage

Edward J. ...

Leon ...

Commissioners.