

ORIGINAL

Decision No. 18142

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 PICKWICK STAGES SYSTEM,)
 a corporation, for an order per-)
 mitting it to issue three hundred)
 thousand dollars (\$300,000.00) of)
 equipment trust certificates..) Application No. 13156.

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)) Application No. 13167.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

In the above entitled matters Pickwick Stages System, a corporation, applied for and received an order from the Railroad Commission authorizing the issue and sale at not less than 95 per cent of face value \$300,000.00 of seven percent equipment trust certificates and at not less than par \$325,000.00 of its common capital stock for the purpose of financing the cost of additional equipment as follows:

Eight	14-passenger intercity type stages at \$8,000. each,	\$ 64,000.00
Eight	18-passenger intercity type stages at \$9,000. each,	72,000.00
Nine	18-22 passenger observation sedan stages at \$11,000. each,	99,000.00
Six	22-passenger intercity type stages at \$10,000. each,	60,000.00
Ten	26-passenger intercity type stages at \$10,500. each,	105,000.00
Ten	33-passenger parlor sedan type stages at \$12,500. each,	125,000.00
Five	18-20 passenger parlor buffet type stages at \$15,000. each,	<u>75,000.00</u>
	Total,	<u>\$600,000.00</u>

The company reports in its supplemental petition filed on February 18th that there is no immediate demand for six of the 18-passenger intercity type stages, nor for six of the 18-22 passenger observation sedan type stages, nor for one of the 18-20 passenger parlor buffet type stages and that instead there is a demand for additional equipment as follows:-

Six 26-passenger observation sedan type intercity stages at \$11,500. each,	\$ 69,000.00
Five 33-passenger parlor observation sedan type stages at \$13,500. each,	<u>67,500.00</u>
Total,	<u>\$136,500.00</u>

The company asks the Commission to modify its former order in these matters, No. 17433, dated October 5, 1926, so as to permit it to substitute the stages as indicated herein. The Commission has given consideration to this request and is of the opinion that it should be granted as herein provided, therefore,

IT IS HEREBY ORDERED that Pickwick Stages System, a corporation, be, and it is hereby, authorized to amend the equipment trust agreement and the lease agreement executed pursuant to authority granted in Decision No. 17433, dated October 5, 1926, by substituting for six 18-passenger intercity type stages and six 18-22 passenger observation sedan type stages and one 18-20 passenger parlor buffet type stage, the following equipment:-

Six 26-passenger observation sedan type intercity stages at \$11,500. each,	\$ 69,000.00
Five 33-passenger parlor observation sedan type stages at \$13,500. each,	<u>67,500.00</u>
Total,	<u>\$136,500.00</u>

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 17433, dated October 5, 1926, be, and it is hereby, modified so as to permit Pickwick Stages System, a corporation, to use the proceeds from the sale of the equipment trust certificates and the common stock authorized therein to finance the cost of the equipment the company is hereby authorized to substitute.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 17433, dated October 5, 1926, shall remain in full force and effect except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 2nd
day of March, 1927.

Ernest West

H. B. Boudge

O. J. Seamy

Thos. S. Rutter

Commissioners.