

LEEM

Decision No. 19762

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 issuance and sale of capi-
tal stock of the par value of three
hundred and twenty-five thousand
(\$325,000.00) dollars.

ORIGINAL

Application No. 14121

In the Matter of the Application of
PICKWICK STAGES SYSTEM,
a corporation, for an order permitting
it to issue three hundred thousand
(\$300,000.00) dollars of equipment
trust certificates.

Application No. 14122

BY THE COMMISSION:

FOURTH SUPPLEMENTAL ORDER

The Commission having given further consideration to the issue and sale by Pickwick Stages System of \$325,000.00 of common stock and \$300,000.00 of equipment trust certificates, and the assumption of the payment of said certificates by said Pickwick Stages System, and it being of the opinion that the money, property or labor to be procured and paid for through the issue of said stock and certificates is reasonably required by applicant, and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income, and

Good Cause Appearing, therefore,

IT IS HEREBY ORDERED, that the order in Decision No. 19105 dated December 6, 1927, as amended from time to time, be, and the same is hereby further amended, so as to permit the sale and delivery of the \$300,000.00 equipment trust certificates, the issue of which is

authorized by said Decision No. 19105, at not less than 95 percent of their face value plus accrued interest, for the purpose of paying fifty percent of the cost of any number of the following types of stage equipment;-

- a. Parlor sedan, twenty-six passenger, intercity type stages at \$11,000.00 each;
- b. Aisle parlor sedan, twenty-seven passenger, intercity type stages at \$12,000.00 each;
- c. Aisle parlor sedan, twenty-seven passenger, intercity type stages, equipped with lavatories and toilets at \$12,250.00 each;
- d. Observation parlor buffet, twenty-eight passenger semi-double deck stages at \$16,000.00 each.

Said Decision No. 19105, as amended, is hereby further amended so as to permit the Pickwick Stages System to use the cash realized from the sale of the \$325,000.00 of common stock, the issue and sale of which is authorized by said Decision No. 19105, or deliver said stock at par, or such part of said cash or stock as may be necessary to pay the difference between said cost of said stages and the amount of said cost paid through the sale and delivery of the aforesaid equipment trust certificates.

IT IS HEREBY FURTHER ORDERED that if the Pickwick Stages System pays more for the several type of stages herein mentioned than the prices stated herein, the difference between the amounts paid and the prices herein stated shall be charged to its corporate surplus account.

IT IS HEREBY FURTHER ORDERED that the provision of the order in said Decision No. 19105 reading,

"Under the authority herein granted no stock or certificates may be issued after June 30, 1928, "

