

Decision No. 23810

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 PIONEER TRUCK COMPANY OF LOS ANGELES, )  
 a corporation, for authority to issue ) Application No. 17438  
 and deliver one share of stock to )  
 Geo. L. Colburn. )

Howard Robertson for applicant.

BY THE COMMISSION:

OPINION AND ORDER

Pioneer Truck Company of Los Angeles, a corporation, has applied to the Railroad Commission for permission to issue one share of its common capital stock of the par value of \$10.00 to Geo. L. Colburn.

Heretofore, by Decision No. 22580, dated June 25, 1930, applicant was authorized to issue 29,996 shares of stock to pay in part for properties of Pioneer Truck & Transfer Company and four shares of stock to its incorporators to provide funds to pay organization expenses. Under such authority 29,999 shares of stock were issued. It appears, in this connection, that one of the incorporators died prior to the issuance of any stock and that accordingly one share of stock has remained unissued.

Applicant now desires to issue to Geo. L. Colburn, its president, one share of stock in order that the amount outstanding will be 30,000 shares of the par value of \$300,000.00, instead of 29,999 shares of the par value of \$299,990.00. In our opinion this request is not one on which a public hearing is necessary and we

believe that the money, property or labor to be procured or paid for through the issue of the share of stock is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that Pioneer Truck Company of Los Angeles be, and it hereby is, authorized to issue one share of its common capital stock of the par value of \$10.00 to Geo. L. Colburn and to use the proceeds to pay organization expenses and to provide itself with working capital.

The authority herein granted is subject to the following conditions:

1. Applicant shall keep such record of the issue of the stock herein authorized and of the disposition of the proceeds as will enable it to file within thirty (30) days thereafter a report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.

2. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 27<sup>th</sup> day of June, 1931.

W. A. Conroy  
Leon A. White  
W. J. Con  
M. B. Harris  
Fred G. Stewart  
Commissioners.