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Decision No. 6767

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application of OWENS VALLEY TRANSPORTATION, STORAGE AND PACKING CO. for a permit to issue and sell its stock.	)	)	Application No. 4782.
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Hogan and Carlson by C. H. Hogan, for applicant.

BY THE COMMISSION.

O P I N I O N

Owens Valley Transportation, Storage and Packing Co., at the hearing held before Examiner Encell on August 21, 1919, amended its application and requests permission to issue \$50,000.00 par value (50,000 shares) of its common capital stock.

Applicant was incorporated on or before June 20, 1919, for the purpose of engaging in the transportation, storage and packing business in Owens Valley, Inyo County, California. The company has an authorized capital stock of \$99,000.00, divided into 99,000 shares of the par value of \$1.00 each.

Applicant intends at this time to engage in the freight and passenger business pursuant to the authority granted in the decision relating to Application Number 4783. It estimates

that it will be required to expend \$50,000.00 to purchase the necessary automobile equipment, terminals, garages, machine shops and materials and supplies. Its equipment will consist of nine new Mack trucks of the latest design; three having a capacity of 3-1/2 tons, three having a capacity of 2-1/2 tons and three having a capacity of 1-1/2 tons. The 1-1/2 ton trucks will be used in connection with the passenger and express business of the company.

Applicant reports that it expects to sell its stock to people of Inyo County and to distribute the sale as much as possible so as to have the greatest number of people interested in the enterprise. The necessity for added freight and passenger transportation service in the Owens Valley is set forth in the decision in Application Number 4783.

### O R D E R

OWENS VALLEY TRANSPORTATION, STORAGE AND PACKING CO. having applied to the Railroad Commission for authority to issue stock, a public hearing having been held, and it appearing to the Railroad Commission that the money, property or labor to be procured or paid for by the issue of such stock is reasonably required for the purposes specified in the Order, and that such purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that Owens Valley Transportation, Storage and Packing Co. be, and it is hereby, authorized to issue and sell at not less than the par value thereof, on or before March 1, 1920, \$50,000.00 of its common capital stock and use the proceeds obtained from the sale of the stock to purchase the

automobile equipment, terminals, garages, machine shops and materials and supplies referred to in the petition herein, provided that Owens Valley Transportation, Storage and Packing Co. will keep such record of the issue and sale of the stock herein authorized and of the disposition of the proceeds as will enable it to file on or before the twenty-fifth day of each month a verified report as required by the Railroad Commission's General Order No. 24, which order, in so far as applicable is made a part of this order.

Dated at San Francisco, California, this 22<sup>d</sup> day  
of ~~September~~ October, 1919.

Edwin O. Edgerton

H. B. Ireland

Frank R. Horton

H. A. Brundage

Waring Mactain

Commissioners.