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Decision No. 7383

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the Application of)
COMPTON TRANSPORTATION COMPANY,)
a corporation, for an order authoriz-) Application No. 5057.
ing the issue and sale of stock.)

N. C. Folsom, for applicant.

BY THE COMMISSION:

ORDER

COMPTON TRANSPORTATION COMPANY in its amended application, asks permission to issue at par 20,000 shares (\$20,000.) of its capital stock; 25 shares to be issued to the incorporators, and 19,975 shares to acquire the properties described in Exhibit "A", as amended.

Applicant was incorporated on or about June 5, 1919, with an authorized capital stock issue of \$20,000., for the purpose of conducting an automobile stage line between Long Beach and Huntington Park, and between Huntington Park and Monterey Park.

By Decision No. 7285 dated March 18, 1920, the Railroad Commission authorized applicant to acquire the operating rights and privileges granted by the Commission in Decision No. 6188, to W.W. Compton and F. McReynolds. The property which applicant intends to acquire through the issue of \$19,975. of stock consists of two nine-passenger Packard automobiles; one twelve-passenger Stevens-Duryea; and four sixteen-passenger Reos; together with materials and supplies on hand, the aggregate net value of which is reported at \$20,020.

It appears to the Railroad Commission that the money, property or labor to be procured or paid for with the issue of the stock herein authorized, is reasonably required by applicant and that the expenditures are not in whole or in part reasonably chargeable to operating expenses or to income:

THEREFORE IT IS HEREBY ORDERED that Compton Transportation Company be, and it is hereby, authorized to issue on or before August 30, 1920, 20,000 shares (\$20,000.) of its common capital stock.

The authority herein granted is subject to the following conditions:-

1. Of the stock herein authorized, 25 shares shall be sold by applicant for cash at not less than par and the proceeds used by it for working capital.

2. The remainder of the stock herein authorized to be issued, 19,975 shares, shall be delivered in exchange for the properties described in Exhibit "A", as amended.

3. Compton Transportation Company shall 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 25th 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 8th day of April, 1920.

Edwin C. Edgerton
H. D. Rowland
Frank R. Dyer
H. P. Brundage

Commissioners.