

Decision No. 9504.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA

* * *

In the Matter of the Application of)	
VALLEY TRANSIT COMPANY,)	
a corporation, for permission to)	<u>Application No. 7066</u>
issue additional stock.)	

Everts, Swing & Wild, by M.K. Wild, for Valley
Transit Company.

ROWELL, Commissioner.

OPINION.

VALLEY TRANSIT COMPANY asks permission to issue \$200,000.00 of common stock in payment for automobile equipment and other properties now owned by J.C. Walling and C.H. Alexander, co-partners doing business under the firm name and style of Walling and Alexander, and by Carl A. Allen, J.C. Walling and C.H. Alexander, doing business under the name and style of Fresno-Kingsburg Stage Company.

Valley Transit Company was organized during April, 1920, with an authorized common capital stock of \$50,000.00, divided into 500 shares of \$100.00 each. There has been filed in this proceeding a copy of applicant's amended articles of incorporation which show that applicant's authorized stock issue has been increased from \$50,000.00 to \$250,000.00, divided into 2,500 shares of \$100.00 each and that all of said \$250,000.00 of stock is common stock.

Applicant reports \$50,000.00 of stock outstanding. This stock was issued under the authority granted in Decision Number 8838 in payment for properties purchased from J.C. Walling. At the present time applicant reports that it is the owner of the property pertaining

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BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
DAVID W. POWERS for certificate of)
public convenience and necessity to)
operate passenger automobile service)
between Weed, California, and the)
State Line on the County Road be-)
tween Dorris, California, and Klamath)
Falls, Oregon.)

Application No. 6910.

BY THE COMMISSION.

ORDER OF DISMISSAL

Applicant having made written request for dismissal of
above entitled application, and good cause appearing,

IT IS HEREBY ORDERED that the above described applica-
tion be and it is hereby dismissed.

Dated at San Francisco, California, this 14th day of
September, 1921.

H. B. Brundage

David M. Mott

J. P. Sanders
Commissioners.

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O P I N I O N .

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Valley Transit Company was organized during April, 1920, with an authorized common capital stock of \$50,000.00, divided into 500 shares of \$100.00 each. There has been filed in this proceeding a copy of applicant's amended articles of incorporation which show that applicant's authorized stock issue has been increased from \$50,000.00 to \$250,000.00, divided into 2,500 shares of \$100.00 each and that all of said \$250,000.00 of stock is common stock.

Applicant reports \$50,000.00 of stock outstanding. This stock was issued under the authority granted in Decision Number 8838 in payment for properties purchased from J.C. Walling. At the present time applicant reports that it is the owner of the property pertaining

to and used in connection with the stage line business between Fresno and Porterville, serving the intermediate points of Malaga, Fowler, Selma, Kingsburg, Traver, Goshen, Visalia, Farmersville, Exeter, Lindsay and Strathmore.

Walling & Alexander report in Application Number 7067 that they are engaged in the business of operating stage lines between Fresno and Madera, Madera and Merced, Fresno and Hanford and between Fresno and Bakersfield via Tulare. They have agreed to transfer their automobile equipment, consisting of 25 - 11 to 18 passenger stages, 20 Whites, 3 Cadillacs and 2 Packards, a shop car, tires, tubes, accessories, garage equipment and office furniture and supplies, all of which is valued at \$179,000.00. They have agreed to transfer the properties, which are listed in Schedule "C" filed in this proceeding, to Valley Transit Company in exchange for \$179,000 of stock. The properties will be transferred to applicant free and clear of all encumbrances.

The Fresno-Kingsburg Stage Company reports in Application Number 7068 that it is engaged in the business of operating a stage line between Fresno and Kingsburg and that it has agreed to sell its properties listed in Schedule "D", filed in this proceeding, to Valley Transit Company in exchange for \$21,000.00 of stock. The properties consist of four 14 passenger White and one 14 passenger Oldsmobile automobiles. This equipment likewise will be transferred to applicant free and clear of all encumbrances.

It appears from the testimony that the acquisition of the properties now owned by Walling & Alexander and Fresno-Kingsburg Stage Company by applicant, will result in a more adequate service, in that the equipment can be more readily transferred from one run to another, and a reduction in operating expenses.

I herewith submit the following form of Order:

O R D E R

VALLEY TRANSIT COMPANY having applied to the Railroad Commission for permission to issue \$200,000.00 of common stock, a public hearing having been held and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required by applicant and that this application should be granted subject to the conditions of this order:

IT IS HEREBY ORDERED, that VALLEY TRANSIT COMPANY be, and it is hereby, authorized to issue on or before December 31, 1921, not exceeding \$200,000.00 of its common capital stock in full payment for the properties listed in Schedule "C" and in Schedule "D", filed in this proceeding.

The authority herein granted is subject to further conditions as follows:

- 1.--The properties listed in said Schedule "C" and in Schedule "D" must be transferred to applicant free and clear of all encumbrances. None of the indebtedness of Walling & Alexander or of Fresno-Kingsburg Stage Company may be assumed by applicant.
- 2.--The consideration herein authorized to be paid for the properties listed in said Schedule "C" and Schedule "D", shall not be urged as a measure of value of the properties for rate-making or any purpose other than the transfer herein permitted.
- 3.--Valley Transit Company shall keep such record of the issue and delivery of the stock 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.

The foregoing Opinion and Order are hereby approved
and ordered filed as the Opinion and Order of the Railroad Com-
mission of the State of California.

Dated at San Francisco, California, this 14th
day of September, 1921.

H. A. Brundage

Henry Martin

Charles A. Rowe

J. J. Benedict

Commissioners.