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ORIGINAL

Decision No. 9506.

BEFORE THE RAILROAD COMMISSION OF THE  
STATE OF CALIFORNIA

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In the Matter of the Application of )  
RICE TRANSPORTATION COMPANY, )  
a corporation, for an order authori- )  
zing the issue of 6,300 shares of )  
common stock. )

Application No. 7112.

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George M. Pierson and G.R. Cleveland for applicant.

LOVELAND, Commissioner.

O P I N I O N

RICE TRANSPORTATION COMPANY asks permission to issue and sell at par \$6,300.00 (6,300 shares) of common stock and use the proceeds to acquire automobile equipment and terminal facilities.

Rice Transportation Company was organized in April, 1921, with an authorized issue of \$100,000.00 of stock divided into \$50,000.00 of common and \$50,000.00 of preferred. By Decision No. 9192, dated June 30, 1921, the Commission authorized applicant to issue \$10,503.00 of its common stock. This stock is owned by G.R. Cleveland, R.B. Cleveland and Mary K. Crane. Applicant now asks permission to issue and sell at par to G.R. Cleveland \$4,200.00 and to Mary K. Crane \$2,100.00 of its common stock.

The testimony of G.R. Cleveland, applicant's president and general manager, shows that applicant should acquire additional equipment and also secure terminal facilities at Long Beach and at Venice or Santa Monica. Applicant has been engaged in its present

truck business about four months. Its president reports that the gross operating revenues have amounted to about \$3,500.00 per month and the operating expenses to about \$2,750.00, leaving a net operating revenue of \$750.00 per month. All of the net operating revenues have been used to pay indebtedness and to acquire additional property.

I herewith submit the following form of Order:

O R D E R

RICE TRANSPORTATION COMPANY having applied to the Railroad Commission for permission to issue and sell at par \$6,300.00 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 by applicant through the issue of such stock is reasonably required by applicant and that this application should be granted subject to the conditions of this order:

IT IS HEREBY ORDERED, that RICE TRANSPORTATION COMPANY be, and it is hereby, authorized to issue, sell and deliver on or before April 1, 1922, at not less than par, \$6,300.00 of its common capital stock and use the proceeds to acquire additional automobile equipment and terminal properties and facilities referred to in this application, provided --

THAT, applicant 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 Number 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 Commission of the State of California.

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

H. B. Brundage

A. D. Loveland

Waring Martin

J. P. Jones

Commissioners.