

ORIGINAL

Decision No. 4667

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
 COAST TRUCK LINE, a corporation, for)
 an order authorizing the issue of) Application Number 7173.
 One Hundred (100) shares of its cap-)
 ital stock.)

Henry J. Bischoff, for Applicant.
 Warren E. Libby, for Boulevard Express.

BY THE COMMISSION:

O P I N I O N

COAST TRUCK LINE, a corporation operating a freight truck service between San Diego and Oceanside and between Los Angeles and Escondido via Oceanside, asks permission to issue and sell at par \$10,000.00 (100 shares) of its capital stock and to use the proceeds to finance in part the cost of additional equipment.

A public hearing was held before Examiner Westover in Los Angeles on October 22, 1921.

Applicant reports that in order to maintain and improve its existing service it has been found necessary to purchase additional equipment at a total cost of \$10,018.46. This equipment is described in the amended Exhibit "A" filed at the hearing as follows:-

One Federal two ton truck	\$2,599.08
Four trailers with bodies	6,005.00
One Ford roadster, business car	648.63
Special bodies for three trucks	615.75
Oil storage tanks	30.00
Three warehouse platform scales	<u>120.00</u>
	<u>\$10,018.46</u>

A. B. Christianson, applicant's auditor, testified that \$10,018.46 represents the actual net purchase price of the equipment.

It appears that a portion of this equipment has already been purchased by funds advanced by applicant's stockholders and that arrangements have been made for the purchase of the remaining equipment. It is the intention of the company to issue to its stockholders stock in payment for advances made by them.

The record shows that applicant's present stockholders have agreed to buy all of the \$10,000.00 of stock herein applied for at par, without discount for brokerage or commission.

We are of the opinion that the application should be granted.

O R D E R

COAST TRUCK LINE, a corporation, having applied to the Railroad Commission for permission to issue and sell \$10,000.00 of stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose or purposes specified herein and that the expenditures for such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that COAST TRUCK LINE, a corporation, be, and it is hereby, authorized to issue and sell on or before April 1, 1922, \$10,000.00 (100 shares) of its capital stock and to use the proceeds to finance, in part, the cost of the equipment described in the amended Exhibit "A" filed at the hearing in this proceeding.

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

1--- The stock herein authorized shall be sold at not less than par net to the company.

2--- Coast Truck Line, a corporation, 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 28th day of October, 1921.

H. B. Dundee
H. W. Loveland

[Signature]
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Commissioners.