

Decision No. 28435

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
NEVADA COUNTY TRUCKING COMPANY,)
a corporation, for permission to)
issue stock, and of Nevada County) Application No. 20279
Narrow Gauge Railroad Company, a)
corporation, for authority to pur-)
chase said stock.)

Douglas Brookman, for applicants.

BY THE COMMISSION:

O P I N I O N

ORIGINAL

This is an application for an order authorizing Nevada County Trucking Company to issue and sell to Nevada County Narrow Gauge Railroad Company 100 shares of its common capital stock of the aggregate par value of \$10,000. for the purpose of financing the cost of equipment and providing working capital.

Nevada County Trucking Company is a corporation organized under the laws of the State of California with an authorized capital stock of \$50,000. divided into 500 shares of the par value of \$100. each, all common. Up to this time it reports that it has acquired no property nor issued any stock.

The application shows that the corporation was organized for the purpose of rendering a trucking service co-ordinated with and auxiliary to the present rail service of Nevada County Narrow Gauge Railroad Company and that in pursuance of such purpose it joined with Pacific Motor Trucking Company in the creation of Nevada Pacific Trucking Agency as a joint agent. By Decision No. 28287, dated October 21, 1935, as amended by Decision No. 28356, dated November 12, 1935, the Commission granted to Nevada Pacific Trucking Agency a certificate of public convenience and necessity to operate

an automobile truck service, for the transportation of freight and express, consisting of a direct daily service between Sacramento on the one hand, and points northerly from Auburn and including Grass Valley and Nevada City on the other hand, and between Auburn on the one hand and Nevada City on the other.

It appears that the proposed stock issue is for the purpose of obtaining funds to acquire equipment and working capital necessary for the common carrier service to be performed by Nevada Pacific Trucking Agency. According to the application the \$10,000. to be realized through the sale of the stock will be used to purchase for \$9,400. a White truck, Model 631, and a Reliance 4-wheel trailer, and to furnish \$600. for working capital.

Nevada County Narrow Gauge Railroad Company asks permission to purchase the stock to be thus issued.

O R D E R

Application having been made to the Railroad Commission for an order authorizing Nevada County Trucking Company to issue and sell \$10,000. par value of stock to Nevada County Narrow Gauge Railroad Company, and the Commission being of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of such stock is reasonably required for the purposes specified herein, and that the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED, that Nevada County Trucking Company be, and it hereby is, authorized to issue and sell, for cash at not less than par, after the effective date hereof and on or before February 29, 1936, 100 shares of its common capital stock of the par value of \$100.

each and of the aggregated par value of \$10,000., and to use the proceeds to pay for equipment and to provide working capital, as indicated in this application and referred to in the foregoing opinion.

IT IS HEREBY FURTHER ORDERED, that Nevada County Narrow Gauge Railroad Company be, and it is hereby, authorized to acquire and hold said 100 shares of common stock of said Nevada County Trucking Company.

IT IS HEREBY FURTHER ORDERED, that Nevada County Trucking 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, insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted shall become effective fifteen (15) days after the date hereof.

DATED at San Francisco, California, this 9th day of December, 1935.

Leon White

W. H. Cunn

W. B. Harris

W. H. Cunn
Frank P. DeLeon

Commissioners.