

Decision No. 37431

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application  
of the INLAND STEVEDORE COMPANY,  
a corporation, for order authorizing  
applicant to issue and sell qualify-  
ing shares of its capital stock to  
its incorporators.

Application No. 26410

BY THE COMMISSION:

OPINION AND ORDER

Inland Stevedore Company, a California corporation recently organized, asks permission to issue and sell at par one share of its stock having a par value of \$100 to each of its seven incorporators. Applicant will use the \$700 to acquire equipment needed in its business of loading and unloading railway cars, trucks, freight airplanes and other vehicles carrying goods, wares and/or merchandise.

Applicant has an authorized stock issue of 150 shares of the par value of \$100 each. Its incorporators intend to lend to applicant, on demand notes or short-term obligations, whatever money it needs to carry on its business over and beyond the

moneys available from the net earnings of its business.

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required for the purpose specified in this Opinion and Order; that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted, therefore:

IT IS HEREBY ORDERED that Inland Stevedore Company be, and it is hereby, authorized to issue and sell at not less than par, after the date hereof and on or before December 31, 1944, seven shares of its capital stock and use the proceeds to acquire equipment.

IT IS HEREBY FURTHER ORDERED that Inland Stevedore Company shall file with the Commission within thirty (30) days after the issue of said stock, a statement showing the number of shares of stock issued, the names of the persons to whom issued, the consideration received, and the purpose for which the proceeds were expended.

Dated at San Francisco, California, this 31<sup>st</sup> day of

October, 1944.

Richard L. Baker  
Justice F. Casper  
Francis J. Havener  
Maurice D. Brown  
James J. Powell  
Commissioners