

LEM

Decision No. 21848

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CALAVERAS TRANSIT COMPANY, LTD.,
a corporation, for an order authoriz-
ing the issue of shares of its capital
stock.

}
} Application No. 16124
}

Lafayette J. Smallpage, for applicant.

BY THE COMMISSION:

O P I N I O N

In the above entitled matter Calaveras Transit Company, Ltd., asks permission to issue 105 shares of its common capital stock of the total par value of \$10,500.00, in exchange for the auto stage properties of Turner Lillie, subject to outstanding indebtedness.

The application shows that Calaveras Transit Company, Ltd. is a corporation organized under the laws of the State of California on or about November 20, 1929, with an authorized capital stock of \$25,000.00, divided into 250 shares of the par value of \$100.00 each, all common. It appears that the corporation has entered into an agreement to purchase all of the properties of Turner Lillie, subject to outstanding indebtedness of \$3,834.72 in exchange for \$10,500.00 of its common stock.

It is reported that Turner Lillie is engaged in the business of operating auto stages for the transportation of passengers, express and freight between the cities of Stockton, Farmington, Valley Springs, Copperopolis, San Andreas, Angels Camp, Murphys, Dorrington and Lake Alpine. The automotive equipment used in his operations, together with the estimated reasonable value after deducting depreciation and outstanding indebtedness, is reported in Exhibit "B" as follows:-

One 8-passenger Packard stage	\$1,000.00
One 8-passenger Packard stage	1,000.00
One 12-passenger Packard stage	1,200.00
One 15-passenger Packard stage	1,500.00
One 19-passenger Graham Brothers stage . .	1,849.70
One 12-passenger Graham Brothers stage	1,529.64
One 7-passenger Studebaker stage	500.00
Miscellaneous Packard and Graham Brothers automobile parts	1,000.00
Advertising, prepaid insurance, tickets, etc	420.66
Cash and operating capital	<u>500.00</u>
Total.....	<u>\$10,500.00</u>

In Application No. 16123, filed simultaneously with this application, Turner Lillie requests permission to transfer his operative rights and equipment to the Calaveras Transit Company, Ltd. Such permission will be granted by the order in that proceeding. Here we are asked to authorize the purchasing corporation to issue \$10,500.00 of stock in payment. This amount does not seem to be unreasonable and the order herein accordingly will permit the issue.

ORDER

Calaveras Transit Company, Ltd., having applied to the Railroad Commission for permission to issue \$10,500.00 of stock, and the Railroad Commission being of the opinion that this is not a matter in which a public hearing is necessary and that the issue of the stock is reasonably required for the purpose specified herein,

which purpose is not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that Calaveras Transit Company, Ltd. be, and it hereby is, authorized to issue \$10,500.00 of its common capital stock in part payment for the properties, subject to outstanding liabilities, of Turner Lillie, which properties are referred to and described in Exhibit "B" attached to the application herein.

The authority herein granted is subject to the following conditions:-

(1) Applicant shall keep such record of the issue of the stock herein authorized as will enable it to file within thirty days hereafter 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.

(2) The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 7th day of December, 1929.

Paul J. Louder

C. Henry

Leon Whittell

Commissioners.