

LEM

Decision No. 22556.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CALIFORNIA MOTOR EXPRESS, LTD.)
for authority to issue stock and of)
Robert W. Lacey to transfer his ex-)
press business to California Motor)
Express, Ltd.)

Application No. 16606

Sanborn, Roehl, Smith and Brookman,
for applicants.

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Robert W. Lacey asks permission to transfer all of his right, title and interest in and to his express and forwarding business conducted under the name of California Freight Forwarders, to the California Motor Express, Ltd., a corporation. California Motor Express, Ltd. asks permission to acquire such properties and to issue and sell 50 shares of its common capital stock. Three of such shares will be issued to its directors at a price of \$10.00 per share, while 47 shares will be delivered to Robert W. Lacey in payment for his properties.

California Motor Express, Ltd. is a corporation organized and existing under and by virtue of the laws of the State of California. It has an authorized stock issue of 2,500 shares of no par value. The company has been organized for the purpose, among others, of acquiring the properties and business of Robert W. Lacey

who is engaged in an express forwarding business between San Francisco and Los Angeles, California, under the jurisdiction of the Railroad Commission. His assets, as of May 1, 1930 aggregated \$8,700.00 and consisted of \$3,780.95 of accounts receivable and \$4,919.05 of cash. The record shows that he has no outstanding liabilities.

The Commission has considered the request of applicant and is of the opinion that this is not a matter in which a public hearing is necessary and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED as follows:-

1. Robert W. Lacey may, on or before August 15, 1930, transfer all of his right, title and interest in and to his express and forwarding business conducted under the name of California Freight Forwarders, and the assets applicable to such business, to California Motor Express, Ltd.
2. California Motor Express, Ltd. may, on or before August 15, 1930, issue in payment for the aforesaid properties, 47 shares of its common capital stock, and may further issue 3 shares of its common capital stock at a price of \$10.00 per share, to its three incorporators and use the proceeds obtained from the sale of said three shares of stock, to pay part of the cost of incorporation.
3. California Motor Express, Ltd. shall, on or before September 1, 1930, file with the Railroad Commission a report such as is required by the Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.

4. The authority herein granted will become effective
ten(10) days after the date hereof.

DATED at San Francisco, California, this 21st day of
June, 1930.

Chas. A. ...
Leon ...
...

Commissioners.