

LBM

Decision No. 24140.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
RAILWAY EXPRESS AGENCY, INCORPORATED,
OF CALIFORNIA,
a corporation, for an order author-
izing the issuance of stock.

Application No. 17694

ORIGINAL

Alfred Sutro, for applicant.

BY THE COMMISSION:

O P I N I O N

In this application Railway Express Agency, Incorporated, of California, a California corporation, requests permission to issue and sell for cash at par five shares of its common capital stock of the aggregate par value of \$500.00.

It appears that applicant was organized on or about May 27, 1931 under the laws of the State of California for the purpose primarily of carrying property by motor vehicle between points in California, and elsewhere, including the express matter of Railway Express Agency, Incorporated, a Delaware corporation. By Decision No. 23785, dated June 15, 1931, it acquired from A. W. Custer the operative right permitting the transportation of property delivered to it by the Delaware corporation, between Petaluma and Camp Meeker and the intermediate points of Tomales, Marshall, Fallon, Valley Ford, Bodega Roads and Occidental, and by Decision No. 23812, dated June 22, 1931, it acquired from B. A. Flautt the right permitting the transportation of express of the Delaware company between Hollister and Gilroy, as set forth in those decisions.

Applicant has not yet issued any stock. To date such funds as applicant may have needed, were advanced to it by the Delaware corporation. It reports that for present purposes the sum of \$500.00 will satisfy its capital requirements. Its equipment will be leased from the Delaware corporation.

O R D E R

Railway Express Agency, Incorporated, of California, having applied to the Railroad Commission for authority to issue \$500. 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 money, property or labor to be procured or paid for through the issue of the stock is reasonably required for the purposes specified herein, which purposes are not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED, that Railway Express Agency, Incorporated, of California, be, and it hereby is, authorized to issue and sell to Railway Express Agency, Incorporated, a Delaware corporation, for cash at not less than par, on or before December 31, 1931, five shares of its common capital stock of the aggregate par value of \$500.00 and to use the proceeds to pay organization expenses and/or to provide working capital.

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

1. Applicant shall keep such record of the issue 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.

2. The authority herein granted will become effective fifteen (15) days after the date hereof.

DATED at San Francisco, California, this 19th day of October, 1931.

Leon Whisell

W. J. C.

W. B. Harris

Fred G. Alexander

Commissioners.