

Decision No. 28188

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SOUTHERN CALIFORNIA FREIGHT FORWARDERS, )  
for permission to issue 530 shares of ) Application No. 20073  
its capital stock. )

Henry J. Bischoff, for applicant.

BY THE COMMISSION:

**ORIGINAL**

OPINION AND ORDER

Southern California Freight Forwarders, a corporation engaged in the business of transporting freight over motor truck lines, railroad and steamship lines as an express corporation and freight forwarder, has applied to the Railroad Commission for permission to issue 530 shares of stock.

The company's Articles of Incorporation show that it was organized on or about July 29, 1931, under the laws of the State of California with an authorized capital stock of 2,000 shares, without nominal or par value. It appears that heretofore the company has received subscriptions for 30 shares of stock at \$10.00 a share but has not to date issued such shares.

In the present application the company asks permission to issue the 30 shares, heretofore subscribed, for cash, to its incorporators or their assigns, and 500 shares to Southern California Freight Lines in payment for furniture, fixtures and miscellaneous depot and dock equipment, all of which is described in some detail in Exhibits "A" and "B" and is reported to have a present value of \$7,837.45.

The issue of 500 shares of stock in payment for properties having a reported present value of \$7,837.45 is on a basis of approximately \$15.00 a share. Heretofore, it has not been the Commission's policy to authorize the issue of shares of stock without nominal or par value on a basis of less than \$25.00 a share. Having considered this matter the Commission is of the opinion that it is not one in which a public hearing is necessary, that the company should be authorized to issue not exceeding 326 shares of stock, and that the money, property or labor to be procured or paid for through such issue is reasonably required for the purposes specified herein, which purposes are not in whole or in part reasonably chargeable to operating expenses or to income, and therefore,

IT IS HEREBY ORDERED that Southern California Freight Forwarders be, and it is hereby, authorized to issue, on or before December 31, 1935, not exceeding 326 shares of stock in payment for the stock subscriptions of \$300. and the properties listed in Exhibits "A" and "B" provided,

1. That applicant 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, such as is required by General Order No. 24, which order, insofar as applicable, is made a part of this order; and
2. That the authority herein granted will become effective fifteen (15) days after the date hereof.

IT IS HEREBY FURTHER ORDERED that the application insofar as it involves the issue of the remaining 204 shares of stock be,

and it hereby is, dismissed without prejudice.

DATED at San Francisco, California, this 26<sup>th</sup> day of  
August, 1935.

Leon Wheeler

W. H. Lee

W. H. Lee

Frank R. Lee

Commissioners.