

ORIGINAL

Decision No. 34525

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SAL LUCCHESI to sell and MARKET HAUL-
ING COMPANY, a corporation, to purchase
an automobile freight line and certificate
of public convenience and necessity.

Application
No. 24266

BY THE COMMISSION:

OPINION AND ORDER

This is an application for an order authorizing Sal Lucchesi to sell and transfer certain operative rights and properties to Market Hauling Company, a corporation.

The application shows that Sal Lucchesi is engaged in the operation of a trucking service for the hauling of produce between San Jose and vicinity and Oakland and San Francisco. A financial statement furnished the Commission showing his assets and liabilities is as follows:

<u>Assets</u>	
Trucks and trailers (estimated market value)	\$6,000.00
Accounts receivable	1,200.00
Tools, equipment, etc.	<u>1.00</u>
Total	<u>\$7,201.00</u>

Liabilities

Accounts payable	\$ 656.09
Account payable to Leo Goscilla	750.00
Secured note, John Goscilla	2,500.00
Net worth	<u>3,294.91</u>
Total	<u>\$7,201.00</u>

It appears that arrangements now have been made whereby Sal Lucchesi will transfer his business and assets to Market Hauling Company. The corporation, upon acquiring such properties, proposes to assume the accounts payable of \$656.09 and to issue 6,510 shares of its common capital stock, of which 3,250 shares will be delivered to Sal Lucchesi in payment for his equity, 3,250 shares will be issued to Leo Goscilla in payment of the amounts set upon the balance sheet as payable to Leo Goscilla and John Goscilla, and 10 shares will be sold at par for cash to Tom Sakamoto, one of the company's incorporators. The shares of stock have a par value of \$1.00 each.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that an order should be entered, as provided herein, 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 and that the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore

IT IS HEREBY ORDERED that Sal Lucchesi be, and he hereby is, authorized to sell and transfer his automotive operative rights and properties, referred to in this application, to Market Hauling Company, a corporation, and Market Hauling

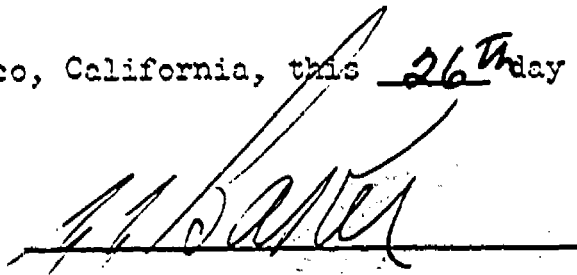
Company, a corporation, be, and it hereby is, authorized to purchase and acquire such rights and properties and to issue, on or before December 31, 1941, not exceeding 6,510 shares of its common capital stock, of the par value of \$6,510, for the purposes set forth herein.

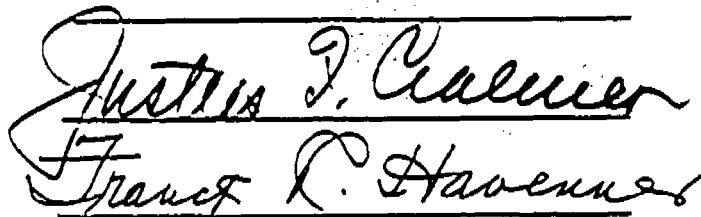
IT IS HEREBY FURTHER ORDERED that Market Hauling Company, within thirty (30) days after the issue of the stock herein authorized, shall file with the Commission a report as required by the Commission's General Order No. 24-A.

IT IS HEREBY FURTHER ORDERED that applicants herein shall comply with the rules of the Commission's General Order No. 80 and with Part IV of the Commission's General Order No. 93-A by filing, in triplicate, tariffs and time schedules, as required by such rules, within sixty days from the effective date of this order and upon not less than five days' notice to the Commission.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof.

Dated at San Francisco, California, this 26th day of August, 1941.







Commissioners.