

ORIGINAL

Decision No. 42205

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
CALMAY VAN LINES, INC., a California	:	Application
corporation, for authority to issue)	No. 28803
shares of its stock.	:	(First Supplemental)
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FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 40909, dated November 12, 1947, the Commission, among other things, authorized Calmay Van Lines, Inc. to issue and sell, on or before June 30, 1948, at not less than their par value, 850 shares of its preferred stock of the par value of \$100 each, and 30 shares of its common stock of the par value of \$500 each, for the purpose of paying for properties and equipment and to establish and maintain its business.

In its first supplemental application filed in the above entitled matter, Applicant reports that it has issued and sold 672 shares of the preferred stock and 25 shares of the common stock authorized by Decision No. 40909. Because the development of its business has been reported to have been gradual, the corporation's board of directors did not deem it advisable to purchase motor vehicle equipment until its need was assured by a sustained volume of traffic. Accordingly, it did not issue all of the stock authorized by the Commission before the expiration of the authority granted.

Applicant reports that its business is still developing, and that in order to establish and maintain it on a sound basis it requires additional funds for the purposes for which it originally was authorized to issue its stock. Accordingly, it has

requested the Commission to extend until December 31, 1948, the period within which it may dispose of the stock heretofore authorized.

The Commission has considered this matter and is of the opinion that the request should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Calmay Van Lines, Inc., after the effective date hereof and on or before December 31, 1948, may issue and sell, at not less than the par value thereof, the remaining unissued stock heretofore authorized to be issued by Decision No. 40909, dated November 12, 1947, and use the proceeds for the purposes specified in said decision.

2. The authority granted herein will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 9th day
of November, 1948.

R. Z. Dwyer
Justice J. Cravens
Charles H. Russell
Homer H. Potter
Commissioners