

Decision No. 24141**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
SCANDIA TRUCK AND TRANSFER CO.)	
for permit to sell and issue)	Application No. 17701
securities.)	

BY THE COMMISSION:

O P I N I O N

In this application Scandia Truck and Transfer Co. has applied to the Railroad Commission for permission to issue 38 shares of its capital stock of the aggregate par value of \$3,800.00.

Scandia Truck and Transfer Co., a corporation, was organized on or about April 11, 1921, under the laws of the State of California, with an authorized capital stock of \$10,000.00 divided into 100 shares of the par value of \$100.00 each, all common. Since its organization, it has been engaged in the truck and transfer business in and about Los Angeles and has received from the Railroad Commission a certificate of public convenience and necessity to conduct an automotive truck service as a common carrier of property for compensation between the City of Los Angeles proper and steamships, wharves and docks located at Los Angeles harbor, namely, Wilmington and San Pedro. (Decision No. 14404, dated December 27, 1924, Vol. 25, Opinions and Orders of the Railroad Commission of California, pages 679-695.)

It appears that at the time applicant was organized Allan Quiding subscribed for \$2,500.00 of applicant's stock, Fred B. Gray for \$2,500.00 and Jas. F. Devereaux for \$2,500.00. Thereafter

said Allan Quiding and said Fred B. Gray assigned all their title, right and/or interest they had in and to said corporation, or for the purchase of stock to Jas. F. Devereaux. Though he has since then conducted the business of the corporation, the corporation has never issued any stock to him.

The corporation now desires to take all steps necessary to complete its corporate structure and to that end it desires at this time permission to issue three shares of stock to Jas. F. Devereaux, Ulta B. Devereaux and H. A. Finkenstein, who will serve as directors, and thirty-five shares to Jas. F. Devereaux in payment of moneys invested by him in the properties and business.

Applicant has filed a copy of its balance sheet. An examination of the records of applicant has been made by an employee of the Commission's Department of Finance and Accounts. He finds that applicant's financial statement is incorrect in that it includes the cost of equipment which is no longer owned by applicant. He has prepared the following balance sheet as of September 30, 1931:

ASSETS

Cash.....	\$	38.04
Accounts Receivable.....		1,228.93
Prepaid Freight.....		284.16
Miscellaneous Truck Equipment.....		769.57
Furniture and Fixtures.....		669.37
Motor Trucks.....		<u>7,296.30</u>
Total Assets.....		<u>\$10,286.37</u>

LIABILITIES

Accounts Payable.....	\$	710.66
Reserve for Depreciation:		
Trucks.....	\$4,881.71	
Miscellaneous.....	<u>962.64</u>	5,844.35
Proprietors' Account.....		<u>3,731.36</u>
Total Liabilities.....		<u>\$10,286.37</u>

We find that the amount of stock which applicant asks

permission to issue is not unreasonable.

O R D E R

Scandia Truck and Transfer Co. having applied to the Railroad Commission for an order authorizing the issue of \$3,800.00 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 such stock is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED, that Scandia Truck and Transfer Co. be, and it hereby is, authorized to issue and sell to its directors three shares of stock of the aggregate par value of \$300.00, at par for cash, and to use the proceeds to pay organization expenses and to provide working capital, and to issue thirty-five shares of stock of the aggregate par value of \$3,500.00, at par, for the purpose of paying amounts advanced by Jas. F. Devereaux and invested in its properties and business.

IT IS HEREBY FURTHER ORDERED, that 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. Under such authority no stock may be issued after December 31, 1931.

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

Leon Swartz

M. J. Lee

M. B. Harris

Fred G. Stewart

Commissioners.