

Decision No. 26271

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the)
LOS ANGELES & INTERURBAN TRANSPORTATION CO.) Application
for permission to issue stock.) No. 18974

Phil Jacobson, for applicant.

BY THE COMMISSION:

O P I N I O N

The Los Angeles & Interurban Transportation Co. asks permission to issue at par 150 shares (\$150. per value) of its common capital stock.

Applicant filed its Articles of Incorporation with the Secretary of State on January 18, 1933. It has an authorized capital stock, all common, of \$1,000.00 divided into 1,000 shares of the par value of One Dollar (\$1.00) each. Applicant, under the authority granted by Decision No. 25651 dated February 20, 1933, as amended by Decision No. 26211, dated August 7, 1933, acquired from Associated Transit Company, Inc. the operative rights described in said decisions. It is engaged in the business of transporting by truck, newspaper stock in rolls, crates and boxes between the wharves at Los Angeles Harbor, Wilmington and San Pedro and Los Angeles and certain other California cities. It is also engaged in the hauling of meat and meat products in the City of Los Angeles.

Applicant reports its assets and liabilities as of May 31, 1933 as follows:-

A S S E T S

Trucks and trailers	\$13,020.51
Office and fixture inventory	202.45
Other inventory	475.20
Cash	1,172.51
Accounts receivable	3,557.81
Prepayments	<u>459.31</u>
Total assets	<u>\$18,887.79</u>

L I A B I L I T I E S

Due Southwestern Finance Company on automobile purchase contracts	\$10,732.71
Due on insurance	227.74
Reserve for taxes	587.39
Reserve for depreciation	5,148.82
Accounts payable	5,211.30
Accrued interest	97.10
Profit and loss-Debit	<u>3,117.27</u>
Total liabilities	<u>\$18,887.79</u>

Applicant desires to issue three shares of stock to its organizers and directors and 147 shares to F. A. Stearns and/or Andrew Warrum and/or C. W. Bundren. The order following will require applicant to use the proceeds realized from the sale of said stock to pay indebtedness.

O R D E R

Los Angeles & Interurban Transportation Co. having asked permission to issue 150 shares (\$150. par value) of its common capital stock, a public hearing having been held before Examiner Fankhauser and the Commission being of the opinion that the money, property or labor to be procured or paid for by the issue of such stock is reasonably required by applicant, for the purpose of

