

ORIGINAL

Decision No. 35459

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of

UNION TRANSFER AND STORAGE  
COMPANY OF LOS ANGELES,

A Corporation,

Application No. 24989

FOR PERMIT TO CANCEL EXISTING  
ISSUED AND UNISSUED STOCK AND TO  
ISSUE AND SELL NEW STOCK IN ITS  
PLACE.

BY THE COMMISSION:

O P I N I O N

Union Transfer & Storage Company of Los Angeles, referred to in the title as Union Transfer and Storage Company of Los Angeles, asks permission to issue 342 shares of its capital stock. Of said shares of stock, 340 would be issued to refund outstanding stock and indebtedness and two shares sold for cash.

Applicant was organized in 1935 with an authorized capital stock issue of 250 shares without par value. In 1940, applicant amended its Articles of Incorporation so as to provide for an authorized stock issue of 500 shares of the par value of \$100 each, and of the aggregate par value of \$50,000. It is all common stock.

By Decision No. 28176, dated August 19, 1935, in Application No. 20082, the Commission authorized Union Transfer & Storage Company of Los Angeles to issue not exceeding 75 shares of its no par value stock. It is of record that the 75 shares of stock have a stated value of \$7,500 and that all of them are owned by Joseph L. Zerboni, President and General Manager of Union Transfer & Storage Company of Los Angeles. In addition to owning this stock, Joseph L. Zerboni has advanced to applicant, \$26,500, represented by a 7% demand note. The money obtained through the issue of the note was used by applicant to acquire equipment.

Applicant now proposes to issue to Joseph L. Zerboni, 340 shares of its common capital stock of the par value of \$100 per share in consideration of his surrendering to applicant for cancellation, the 75 shares of stock without par value, and also in consideration of the cancellation by Joseph L. Zerboni of the indebtedness of applicant to him in the sum of \$26,500. One share of stock will be issued for cash at its par value to Joseph L. Zerboni, Jr. and one share to Yvonne Zerboni.

O R D E R

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by Union Transfer & Storage

Company of Los Angeles for the purposes herein stated; that the expenditures for said purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted subject to the provisions of this order, therefore

IT IS HEREBY ORDERED that Union Transfer & Storage Company of Los Angeles may, after the date hereof and on or before October 1, 1942, issue to Joseph L. Zerboni, 340 shares of its common capital stock in consideration of his surrendering to said Union Transfer & Storage Company of Los Angeles for cancellation, the 75 shares of stock of said Union Transfer & Storage Company of Los Angeles, now held by him, and in consideration of the cancellation by said Joseph L. Zerboni of an indebtedness of applicant to him in the sum of \$26,500.

IT IS HEREBY FURTHER ORDERED that Union Transfer & Storage Company of Los Angeles may, after the date hereof and on or before October 1, 1942, issue and sell two shares of its common capital stock at not less than par value thereof and use the proceeds for the reimbursement of its treasury because of income expended for additions and betterments to its properties.

IT IS HEREBY FURTHER ORDERED that within sixty (60) days after the date hereof, Union Transfer & Storage Company of Los Angeles shall file with the Railroad Commission a copy of its amendment to its Articles of Incorporation, certified by the Secretary of State.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the issue of the stock herein authorized, Union

Transfer & Storage Company of Los Angeles shall file with the Railroad Commission a statement showing the number of shares of stock issued under the authority herein granted; the consideration received therefor; the names of the persons to whom said stock was issued, and the number of shares issued to each person.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective fifteen (15) days after the date hereof.

Dated at San Francisco, California, this 9th day of June, 1942.

Walter F. Cramer  
Ray H. Rice  
H. B. Baker

Richard Jackson  
Commissioners.