

DRA

Decision No. 10026.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WESTLAND DISTRIBUTION & STORAGE)
WAREHOUSE COMPANY to issue and sell) Application No. 11152
\$10,000.00 of its capital stock.)

Leroy M. Edwards, by O.C. Sattinger,
for applicant.

BY THE COMMISSION:

OPINION

Westland Distribution & Storage Warehouse Company asks permission to issue and sell at par \$10,000.00 of its common capital stock and use the proceeds to acquire warehouse equipment and conduct its warehouse operations.

Westland Distribution & Storage Warehouse Company was organized in December, 1923, with an authorized capital stock of \$10,000.00 divided into 10,000 shares of the par value of \$1.00 each. It is of record that applicant at present is engaged in a general warehouse business, leasing its warehouse building from the Central Manufacturing District, Inc. On the theory that it was not a public utility at the time of its organization, applicant filed an application for permission to issue \$10,000.00 of stock with the Commissioner of Corporations. Such application was granted by the Commissioner of Corporations and all the stock, excepting shares necessary to qualify directors, issued to the Los Angeles Corporation, a holding company. The stock so issued was sold for cash and the money has been used to acquire warehouse equipment and conduct a general warehouse business.

In order to avoid any question as to the validity of its stock, applicant filed with the Railroad Commission this application for permission to issue \$10,000.00 of stock.

O R D E R

Westland Distribution & Storage Warehouse Company, having applied to the Railroad Commission for permission to issue \$10,000.00 of stock, a public hearing having been held before Examiner Fankhauser, and the Railroad 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 and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that the Westland Distribution & Storage Warehouse Company be, and it is hereby, authorized to issue and sell for cash at not less than par, on or before August 1, 1925, \$10,000.00 par value of its common capital stock and use the proceeds obtained from the sale of such stock to acquire warehouse equipment and conduct a general warehouse business.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof and that Westland Distribution & Storage Warehouse Company shall file with the Railroad Commission a report, as required by the Commission's General Order No. 24, which order in so far as applicable, is made a part of this order.

DATED at San Francisco, California, this 6th day of June, 1925.

H. B. Bland
C. H. Bland
George W. Squires