

LEM

Decision No. 18615.

**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
PACIFIC COAST TERMINAL WAREHOUSE )  
COMPANY for order authorizing the ) Application No. 13900.  
issue of stock. )

Ewell D. Moore, for applicant.

BY THE COMMISSION:

O P I N I O N

Pacific Coast Terminal Warehouse Company asks permission to issue and sell, at \$125.00 a share, 200 shares of its common capital stock.

Applicant was organized on or about April 25, 1927, under the laws of the State of California, with an authorized capital stock of \$75,000.00 divided into 750 shares of the par value of \$100.00 each, all common. It appears that the corporation was organized for the purpose of taking over and operating a public warehouse business located at #820 McGarry Street, Los Angeles, heretofore established and carried on by Pacific Coast Terminal Company, a corporation, and consisting of the general storage of groceries, tobacco, rubber, carpets, stoves and other non-perishable and non-combustible commodities. The assets and liabilities of the business as of

April 30, 1927, are set forth in Exhibit "A" attached to the petition as follows:-

ASSETS:

Cash . . . . .	\$53.58
Accounts receivable . . . . .	6,083.56
Notes receivable . . . . .	3,958.19
Warehouse equipment and fixtures . . . . .	3,143.73
Automobiles . . . . .	3,212.65
Stationery and supplies . . . . .	864.41
Unexpired insurance . . . . .	486.91
Dues and subscriptions . . . . .	<u>46.97</u>

Total assets..... \$17,850.00

LIABILITIES AND NET WORTH:

Notes payable . . . . .	\$5,350.00
-------------------------	------------

NET WORTH:

Capital stock . . . . .	10,000.00
Surplus . . . . .	<u>2,500.00</u>

Total liabilities and net worth..... \$17,850.00

Applicant asks permission to issue 95 shares of its stock to Pacific Coast Terminal Company and five shares to its directors for cash at \$125.00 a share for the purpose of acquiring and conducting the warehouse business. In addition, it desires to sell to Pacific Coast Terminal Company an additional 100 shares when and as needed in the business. It has not, however, made a definite showing of the necessity of issuing the additional stock and the Commission, therefore, cannot pass finally at this time on that portion of the application. The issue and sale of these additional shares can be considered in supplemental orders in this matter.

O R D E R

Pacific Coast Terminal Warehouse Company having applied to the Railroad Commission for permission to issue stock, and the Commission being of the opinion that this is a matter in which a public hearing is not necessary, and that the money, property or labor to be procured or paid for through the issue of the stock

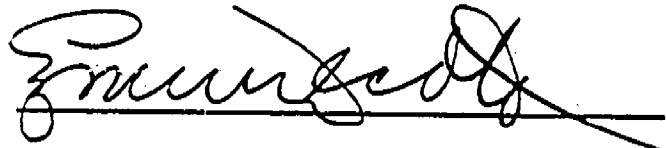
herein authorized is reasonably required for the purposes specified herein, and that the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expense or to income.

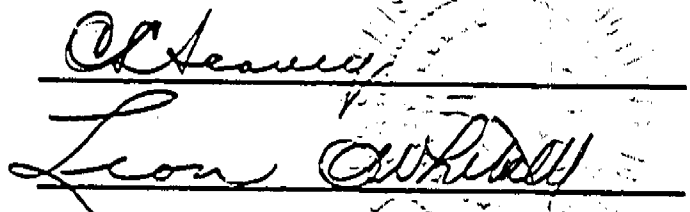
IT IS HEREBY ORDERED that Pacific Coast Terminal Warehouse Company be, and it hereby is, authorized to issue and sell, on or before December 31, 1927, at not less than \$125.00 a share, 100 shares of its common capital stock of the aggregate par value of \$10,000.00 for the purpose of acquiring and operating the warehouse business referred to in the opinion preceding this order.

IT IS HEREBY FURTHER ORDERED that applicant shall keep such record of the issue and sale 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.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 13<sup>th</sup> day of July, 1927.





Commissioners.