

Decision No. 22826.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CALIFORNIA WAREHOUSE CO.,)
a corporation, and W. E. FESSENDEN,)
for authority of the California)
Warehouse Co. to sell and transfer)
its franchise and properties to)
W. E. Fessenden.)

ORIGINAL

Application No. 16810

Gibson, Dunn and Crutcher,
by Paul Watkins, for applicants.

BY THE COMMISSION:

OPINION AND ORDER

California Warehouse Co., a corporation, organized and existing under and by virtue of the laws of California, asks permission to sell its public utility warehouse properties to W. E. Fessenden. It is of record that the corporation has outstanding 25,000 shares (\$25,000. par value) of common capital stock, all of which, except two shares, are owned by W. E. Fessenden. The remaining two shares are owned by S. C. Fessenden and F. M. Warren to qualify them as directors.

The company for the year 1929 reports operating revenues of \$54,566.65 and nonoperating income of \$24,593.04. While the California Warehouse Co. in this proceeding asks permission to sell only its public utility properties, the testimony shows that all of the properties of the company, except notes receivable, cash and securities owned by the corporation, will be transferred to W. E. Fessenden. It is the intention to dissolve eventually the

