

LBM

Decision No. 23681

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
SOUTHERN PACIFIC COMPANY,)	
for authority to purchase and acquire)	
77 shares of the capital stock of)	Application No. 21117
Pacific Motor Trucking Company, a)	
California corporation.)	

E. J. Foulds and R. S. Myers, for applicant.

BY THE COMMISSION:

ORIGINAL

O P I N I O N

In this application Southern Pacific Company asks permission to acquire all of the issued and outstanding capital stock of Pacific Motor Trucking Company.

Pacific Motor Trucking Company is a public utility, organized and existing under the laws of the State of California. It is a carrier of property by motor truck, operating in the State of California and elsewhere. By Decision No. 26017 dated June 5, 1933, ^{as amended} in Application No. 18892 the Commission authorized Pacific Motor Trucking Company to issue 77 shares of its common capital stock, without par value, at a price of \$100. per share. The said 77 shares of stock were issued and acquired by Pacific Motor Transport Company. It paid \$100. per share for the stock. It is of record that said Pacific Motor Transport Company now owns said 77 shares of stock of Pacific Motor Trucking Company.

Southern Pacific Company owns all of the issued and outstanding stock of Pacific Motor Transport Company. The Southern Pacific Company asks, as said, permission to acquire said 77 shares of stock. By doing so it will obtain direct control over Pacific Motor Trucking Company. It will pay Pacific Motor Transport Company \$100. per share for the stock.

It appears to us that the proposed transaction will result in some economies, and should not adversely affect the operations of Pacific Motor Trucking Company.

ORDER

Southern Pacific Company having asked permission to acquire the issued and outstanding capital stock of Pacific Motor Trucking Company, the Commission having considered applicant's request and being of the opinion that this is not a matter on which a hearing is necessary and that this application should be granted, therefore,

IT IS HEREBY ORDERED, that Southern Pacific Company be, and it is hereby, authorized to purchase and hold 77 shares of the Capital stock of Pacific Motor Trucking Company.

IT IS HEREBY FURTHER ORDERED that within thirty(30) days after the purchase of said 77 shares of stock of Pacific Motor Trucking Company, Southern Pacific Company shall file a report showing the date when it acquired said 77 shares of stock, and the consideration paid therefor.

DATED at San Francisco, California, this 5th day of April, 1937.

W. H. ...
Leon ...
Frank ...
...
...
Commissioners.