

Decision No. 28940

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of Application of)
SOUTHERN PACIFIC COMPANY,)
under Section 51 (b) of the Public)
Utilities Act, for authority to)
acquire and hold not to exceed 185)
shares of the capital stock of)
Union Terminal Warehouse, a Cali-)
fornia corporation.)

ORIGINAL

Application No. 21510

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

BY THE COMMISSION:

ORDER

The Union Terminal Warehouse, a California corporation, engaged in a general warehouse business in the City of Los Angeles, has outstanding 185 shares of common stock of the par value of \$100. each. The stock was issued under the authority granted by Decision No. 23979 dated August 24, 1931 in Application No. 17595. The 185 shares of stock are owned by the Los Angeles Union Terminal Company. All of the issued and outstanding stock of the Los Angeles Union Terminal Company is owned by Southern Pacific Company who reports that for the purpose of economy and simplicity of corporate organization, it proposes to bring about the dissolution of said Los Angeles Union Terminal Company and thereby acquire all of the assets of said Los Angeles Union Terminal Company as liquidating shareholders dividend including said 185 shares of the capital stock of Union Terminal Warehouse.

For 1936 the Union Terminal Warehouse reports operating revenues of \$108,264.68 and nonoperating revenues of \$56,959.57. Its net income for 1936 is reported at \$12,167.65.

Southern Pacific Company seeks permission under Section 51 of the Public Utilities Act to acquire said 185 shares of stock. We have considered applicant's request and believe that this is not a matter on which a public hearing is necessary and that this application should be granted, therefore,

IT IS HEREBY ORDERED that Southern Pacific Company be, and the same is hereby, authorized to acquire and hold not to exceed 185 shares of the capital stock of Union Terminal Warehouse, a California corporation.

DATED at San Francisco, California, this 18th day of October, 1937.

Walter H. Moore
Leon C. Wheeler
Frank S. Brown
Raymond W. Johnson
Paul L. Riley
Commissioners.