

Decision No. 11422

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
WILMINGTON TRANSFER & STORAGE CO.  
and C. B. CARTER for an order author-  
izing the sale by the Wilmington  
Transfer & Storage Co. of its assets  
and operating rights and the purchase  
thereof by C. B. Carter.

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)  
) Application No. 21635  
)

BY THE COMMISSION:

OPINION AND ORDER

ORIGINAL

Wilmington Transfer & Storage Co., a corporation, has applied to the Railroad Commission for an order authorizing it to transfer all of its assets, liabilities and operating rights to C. B. Carter.

It appears that Wilmington Transfer & Storage Co. was organized under the laws of the State of California on or about April 23, 1910 and that for many years it has been engaged in the operation of a public utility warehouse business in the Los Angeles Harbor District at Wilmington. Its latest annual report filed with the Commission shows that it conducts its operations in three buildings, leased from Los Angeles Harbor Warehouse Company, having an aggregate area of 65,425 square feet. The gross revenues from the business are reported at \$28,502.40 for 1935, at \$22,878.66 for 1936 and at \$25,080.13 for the first eleven months of 1937.

The assets and liabilities of the corporation as of November 30, 1937 are reported as follows:-

A S S E T S

Warehouse equipment and fixtures . . . . .	\$2,509.90
Investment in securities . . . . .	34,779.86
Cash . . . . .	2,358.69
Notes receivable . . . . .	22,860.00
Accounts receivable . . . . .	2,364.50
Prepaid insurance . . . . .	100.00
Total assets . . . . .	<u>\$64,972.95</u>

LIABILITIES

Capital stock-Common . . . . .	\$40,000.00
Notes payable-short term . . . . .	12,610.00
Accounts payable . . . . .	485.83
Reserve for depreciation . . . . .	2,048.00
Reserve for bad debts . . . . .	431.26
Accrued social security fund . . . . .	8.07
Surplus . . . . .	9,389.79
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Total liabilities.....	<u>\$64,972.95</u>

The application shows that all the outstanding stock of Wilmington Transfer & Storage Co. is held by C. B. Carter who since 1930 has been its president and manager. He proposes to acquire the assets and liabilities of the corporation through the surrender of the corporation's stock and thereafter conduct the business under the fictitious name of Wilmington Transfer & Storage Co. C. B. Carter is of the opinion that individual ownership of the properties will permit a more rapid and efficient conduct of the business.

It appears that the operating rights involved are those obtained by the corporation by reason of operation prior to and continuously since the effective date of Section 50-1/2 of the Public Utilities Act.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that the request of applicants should be granted, as provided herein, therefore,

IT IS HEREBY ORDERED that Wilmington Transfer & Storage Co., a corporation, be, and it hereby is, authorized to transfer, on or before January 31, 1938, all of its assets, liabilities and operating rights to C. B. Carter in exchange for said C. B. Carter surrendering to the corporation all of the outstanding stock of said corporation, provided-

1. That Wilmington Transfer & Storage Co. and C. B. Carter, prior to or concurrent with said transfer, join in common supplement to the tariffs on file with the Railroad Commission

in the name of Wilmington Transfer & Storage Co., said company on the one hand withdrawing from and said C. B. Carter on the other hand adopting and establishing as his own said tariffs and all effective supplements thereto; and

2. That C. B. Carter assume all the liabilities of Wilmington Transfer & Storage Co., a corporation; and
3. That the authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 3<sup>rd</sup> day of January 1937.

Arthur M. ...  
Leon ...  
John ...  
Ray ...  
W. L. ...  
Commissioners.