

Decision No. 36748

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
L. F. Moulton & Company, a copartner-)
ship, and Irvine Warehouse Company,) Application No. 25918
Ltd., a corporation, for permission)
to sell warehouse property.)

BY THE COMMISSION:

O P I N I O N

By this application, L. F. Moulton & Company, a copartner-
ship, seeks authority to sell and Irvine Warehouse Company, Ltd., a
corporation, seeks authority to purchase certain public utility
warehouse property located near El Toro, Orange County.¹

It is asserted that the copartner who was the active
manager of the business. has died, that the ill health of the
superintendent will compel his retirement, that the surviving co-
partners have had no experience in the warehouse business and that
they are unable to find and employ a new superintendent. On the
other hand, it is represented that Irvine Warehouse Company, Ltd.,
by virtue of its experience and organization, is capable of providing
a satisfactory service. No change in tariff rates nor in the service
to the public is proposed.

The total consideration involved, \$15,000, is to be paid
in cash. It is claimed that this sum represents the present value

The property to be transferred is described in an agreement
attached to the application as Exhibit "A".

of the warehouse buildings, machinery, fixtures and equipment. Such may be the understanding between the parties, but it should be clearly understood that the authorization hereinafter granted is not an approval of the purchase price in any respect, nor a finding of value for the purpose of rate fixing, issuance of securities, accounting, or for any other purpose. No examination has been made by this Commission, nor by its authorized representatives, of the physical assets involved in this transfer as to their existence, value or ownership.

It appears that this is a matter in which a public hearing is not necessary and that the application should be granted.

O R D E R

IT IS ORDERED:

1. That L. F. Moulton & Company, a copartnership, is authorized to sell and Irvine Warehouse Company, Ltd., a corporation, is authorized to purchase the property described in this application and used in the operation of the public utility warehouse situated near El Toro, Orange County, in accordance with the terms of the agreement attached to the application in this proceeding as Exhibit "A".

2. That the authority herein granted is subject to the provisions of Section 52(b) of the Public Utilities Act and further to the condition that applicants shall comply with the rules of the Commission's General Order No. 61 by filing, in triplicate, and concurrently making effective tariffs satisfactory to the Commission within sixty (60) days from the effective date hereof and on not less than one (1) day's notice to the Commission and to the public.

This order shall become effective on the date hereof.

Dated at San Francisco, California, this 7th day of
December, 1943.

Francis L. Havenner

Justice F. Calmes

Richard Kachis

Amelia C. ...

Commissioners