

Decision No. 37890

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application of ROWE SANDERSON to sell, and PACIFIC FREIGHT LINES, a corporation, to purchase the capital stock of PACIFIC COAST TERMINAL WAREHOUSE COMPANY.

Application
No. 26518

BY THE COMMISSION:

O P I N I O N

Pacific Freight Lines, a corporation, asks permission to purchase at a cost of \$10,000 from Rowe Sanderson all of the outstanding stock of Pacific Coast Terminal Warehouse Company.

Pacific Coast Terminal Warehouse Company is a corporation organized in 1927 under the laws of California. It is presently engaged in conducting a public utility warehouse business at 1340 E. 6th Street, Los Angeles, California. It has outstanding \$10,000 par value of common capital stock, all of which is owned by Rowe Sanderson. It was acquired by him on November 1, 1944. For 1944 the company reports operating revenues of \$61,293.36.

Pacific Freight Lines reports that many shipments which it handles require temporary warehousing. Its management is of the opinion that such warehousing service can be more economically and efficiently rendered by a warehouse company and transportation company under a single management. It is for this reason that Pacific Freight Lines asks permission to purchase the stock of

Pacific Coast Terminal Warehouse Company. Pacific Freight Lines is in a position to finance the warehouse operations more adequately than the present owner of the stock.

The Secretary of the Los Angeles Warehousemen's Association has advised the Commission that the Association has no objection to the granting of this application.

O R D E R

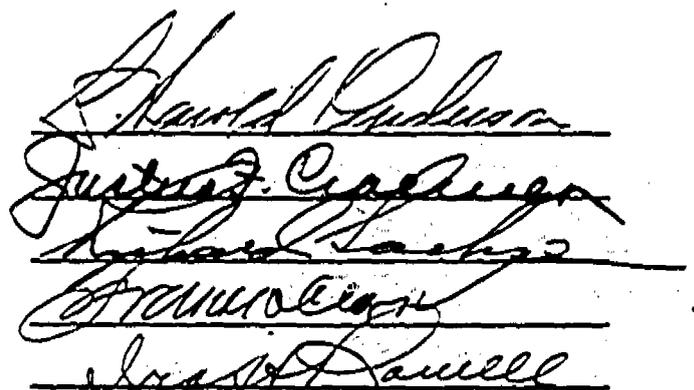
The Commission has considered the request of Pacific Freight Lines and is of the opinion that this is not a matter on which a hearing is necessary, and that this application should be granted; therefore,

IT IS ORDERED that Pacific Freight Lines may acquire from Rowe Sanderson at a cost of \$10,000 all of the outstanding stock of Pacific Coast Terminal Warehouse Company and hold such stock.

IT IS FURTHER ORDERED that the action taken herein shall not be construed to be a finding of value for any purpose other than the proceeding herein involved.

IT IS FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 15th day of May, 1945.


Commissioners