

ORIGINAL

Decision No. 40824

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of CHARLES KROWN, JACOB KROWN and
SAMUEL P. KROWN for an order author-
izing their acquisition of the
capital stock of Pacific Commercial
Warehouse, Inc.

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Application
No. 28796

O P I N I O N

Charles Krown, Jacob Krown and Samuel P. Krown are engaged in operating a public utility warehouse business at 415 South San Pedro Street, Los Angeles, under the fictitious name and style of Charles Van and Storage Company. For 1946, they report warehouse revenues of \$8,521.91 and non-operating revenues of \$94,734.58. For the year their net income (before income taxes) is reported at \$18,901.30.

In this application, they ask permission to acquire the outstanding 500 shares of capital stock of Pacific Commercial Warehouse, Inc. These shares of stock are now owned by J. D. and A. B. Spreckels Company.

Pacific Commercial Warehouse, Inc. for 1946 reports operating revenues of \$93,507.82, non-operating revenues of \$27,698.62, and net income of \$6,020.22.

Krown Brothers, a co-partnership, consisting of Charles Krown, Jacob Krown and Samuel P. Krown, has entered into an agreement to acquire, at a cost of \$275,000 from J. D. and A. B. Spreckels Company, the following described properties:

(a) All those certain parcels of land situate in City of Los Angeles, County of Los Angeles, State of California, more particularly described as follows:

PARCEL 1. That portion of the Bigelow Tract, in the City of Los Angeles, County of Los Angeles, State of California, as per map recorded in Book 24 Page 81, Miscellaneous Records, described as follows:

Beginning at the Southwest corner of Lot 14 in Block "C" of said Tract, in the North line of Third Street; thence Easterly along said North line of Third Street, 240 feet to the Southwest corner of Lot 9, in said Block "C"; thence Northerly along the West lines of said Lot 9 and of Lot 24 in said Block 362.51 feet to a point in the South line of Second Street, said South line being parallel with and distant Southerly 30 feet, measured at right angles from the center line of said Street, as located by the City Engineer of said City; thence Westerly along said South line of Second Street, 240 feet to a point in the Northerly prolongation of the West line of Lot 19, in said Block "C"; thence Southerly along the Westerly lines of said Lots 19 and 14, and prolongation thereof, 362.02 feet to the point of beginning;

said parcel being commonly known as 923 and 941 East Third Street and 922 East Second Street;

PARCEL 2. An undivided one-half interest in that portion of said Bigelow Tract, in said City of Los Angeles, County of Los Angeles, State of California, described as follows:

Beginning at the Southwest corner of Lot 9 in Block "C" of said Tract in the North line of Third Street; thence Easterly along said North line of Third Street, 30 feet; thence Northerly parallel with the West lines of said Lot 9 and of Lot 24; in said Block, 362.59 feet to the South line of Second Street, said South line being parallel with and distant Southerly 30 feet, measured at right angles, from the center line of said Street, as located by the City Engineer of said City; thence Westerly along said South line of Second Street, 30 feet to a point in the Northerly prolongation of the West line of said Lot 24; thence Southerly along the West lines of said Lots 24 and 9, and prolongation thereof, 362.51 feet to the point of beginning;

Together with the improvements thereon, including the warehouses leased to and used by Pacific Commercial Warehouse, Inc., a corporation of California;

Subject to that certain lease of the aforesaid Parcel 1, with right-of-way over said Parcel 2, from

Seller to said Pacific Commercial Warehouse, Inc., dated August 21, 1936, as extended and amended, and to all subleases thereunder, existing contracts for storage or otherwise, easements and restrictions and the lien of current taxes and assessments, if any, not delinquent.

(b) The entire issued and outstanding capital stock of said Pacific Commercial Warehouse, Inc., consisting of 500 shares of the par value of One Hundred Dollars (\$100.00) each, represented by Certificate No. 28 standing in the name of Seller.

A copy of the agreement of purchase is on file in this application as Exhibit "E".

It is proposed to transfer the stock of Pacific Commercial Warehouse, Inc. to Charles Krown, Jacob Krown and Samuel P. Krown and the other properties to Krown Brothers, a California Corporation which will be controlled by the partners. No allocation of the \$275,000 is made between the payment for the properties and the payment for the stock.

The action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

O R D E R

The Commission having considered the request of Charles Krown, Jacob Krown and Samuel P. Krown, and it 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 Charles Krown, Jacob Krown and Samuel P. Krown, be, and they are hereby authorized to acquire

on or before December 31, 1947 the outstanding capital stock of Pacific Commercial Warehouse, Inc.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective ten (10) days after the date hereof.

Dated at San Francisco, California, this 21st day of October, 1947.

Kenneth P. Kule

Justice J. Craven

R. J. Anderson

Kenneth P. Potter

Commissioners