

**ORIGINAL**

Decision No. 74734

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 )  
 CRISTINA WAREHOUSE CO., INC., )  
 A California Corporation, )  
 )  
 For an Order authorizing it to issue )  
 new stock and stock certificates )  
 reflecting a change in voting rights. )

Application No. 50541  
Filed September 12, 1968

O P I N I O N

Cristina Warehouse Co., Inc., a California corporation, conducts business as a public utility warehouseman in the City of San Jose. In this proceeding the company requests authorization from the Commission to issue certificates representing 500 shares of its Class A stock and 3,000 shares of its Class B stock in exchange for certificates representing 3,500 shares of previously authorized capital stock.

The application shows that the company amended its Articles of Incorporation on or about June 19, 1968, so as (a) to authorize 20,000 shares of \$10 par value capital stock consisting of 10,000 shares of Class A voting stock and 10,000 shares of Class B non-voting stock instead of one class of \$10 par value capital stock consisting of 20,000 shares, and (b) to re-constitute each previously outstanding share as 1/7 of a share of Class A stock and 6/7 of a share of Class B stock. Applicant proposes to issue stock certificates reflecting said amendment with respect to its 3,500 outstanding shares having an aggregate par value of \$35,000.

The Commission has considered this matter and finds that: (1) the money, property or labor to be procured or paid for by the issue of the stock certificates herein authorized is reasonably required for the purpose specified herein, and (2) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

In issuing our order herein, we place applicant and its shareholders on notice that we do not regard the number of shares outstanding, the total par value of the shares nor the dividends paid as measuring the return applicant should be allowed to earn on its investment in plant, and that the authorization herein given is not to be construed as a finding of the value of applicant's stock or properties nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that Cristina Warehouse Co., Inc., for the purpose specified in this proceeding, may issue certificates representing 500 shares of Class A voting stock and 3,000 shares of Class B non-voting stock, all of a par value of \$10 per share, upon surrender to it of certificates representing 3,500 shares of its previously authorized \$10 par value capital stock.

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The effective date of this order is the date hereof.

Dated at San Francisco, California,  
this 1<sup>st</sup> day of OCTOBER, 1968.

William Symons Jr.  
President  
Paul E. Mitchell  
William L. Bennett  
Augusta  
Paul P. Morrissey  
Commissioners