

Decision No. 28965

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
TYNDALL WAREHOUSE COMPANY, INC.,)
for an order authorizing it to sell) Application No. 20641
and issue its securities.)

Daniel E. Weyand, for applicant.

BY THE COMMISSION:

O P I N I O N

ORIGINAL

Tyndall Warehouse Company, Inc., a California corporation, asks permission to issue at par six shares (par value per share \$100.) of its common capital stock and use the proceeds for working capital.

Tyndall Warehouse Company, Inc. has an authorized stock issue of \$25,000. divided into 250 shares of the par value of \$100. per share. The application shows that applicant is about to engage in the business of a warehouseman in the Counties of Yolo and Colusa, California. Its petition recites that applicant is a closed corporation and that the management and control of its business will be supervised by the River Farms Company of California, a corporation, by John D. McGilvray as receiver of the River Farms Company of California under and by virtue of the order of the Superior Court of the State of California in and for the County of Colusa dated October 27, 1932 and by the directors of applicant. Five shares of stock will be sold to the Receiver of the River Farms Company of California and one share to River Farms Company of California.

The properties which applicant will operate will be leased from the River Farms Company of California. It will pay as rent for the properties 95% of the net profits arising from its business. Copies of the leases which applicant intends to execute are filed in this proceeding as Exhibits B and C.

Applicant has filed as Exhibit F a copy of its proposed rates, rules and regulations and asks the Commission to approve the same. The proposed rates, rules and regulations may be filed with the Commission in the usual manner without formal approval of the same by the Commission.

O R D E R

The Commission having been asked to authorize Tyndall Warehouse Company, Inc. to issue \$600. par value of common capital stock for the purpose of providing itself with working capital, and having considered applicant's request and being of the opinion that this is not a matter in which a public hearing is necessary, that the money, property or labor to be procured or paid for by the issue and sale of said \$600. par value of common capital stock is reasonably required for the purpose herein stated and that the expenditures for such purpose are not in whole or in part reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Tyndall Warehouse Company, Inc. be, and it is hereby, authorized to issue and sell at not less than par on or before October 1, 1936, \$600. par value of its common capital stock and use the proceeds for working capital.

IT IS HEREBY FURTHER ORDERED that Tyndall Warehouse Company, Inc. shall keep such record of the issue, sale and delivery of the stock herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 6th day of July, 1936.

M. B. Harris
W. H. C. C.
W. H. C. C.
Commissioners