

Decision No. 42117

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
SOLEDAD WAREHOUSE CO.)	Application
	:	No. 29732
to issue and sell its common stock)	
(original issue).	:	
-----)	

OPINION AND ORDER

This is an application by Soledad Warehouse Co. for permission to issue 450 shares of stock of the aggregate par value of \$45,000.

Soledad Warehouse Co. is a corporation organized under the laws of the State of California on or about July 2, 1948, with an authorized capital stock of 500 shares of the par value of \$100 each. It was organized by Thos. B. Porter, J. F. Keough and O. B. Larson for the purpose, among others, of engaging in the public warehouse business at Soledad, Monterey County. The records of the Commission show that it was added as a participant to California Warehouse Tariff Bureau's Warehouse Tariff No. 16B, Cal. PUC 133, effective August 31, 1948.

It is reported that Thos. B. Porter and J. F. Keough heretofore have purchased from Southern Pacific Milling Company, for \$30,000, certain properties consisting of a frame warehouse building, 48' x 501' in dimensions, located in Soledad on land leased from Southern Pacific Railroad Company. Such property, it appears, formerly had been operated by Southern Pacific Milling

Company as a public warehouse. It discontinued its warehouse operations at Soledad prior to the sale of the properties.

Said Thos. B. Porter and J. F. Keough now propose to transfer the properties to Soledad Warehouse Co. in exchange for \$30,000 par value of stock. The corporation requests permission to issue said stock and in addition to issue and sell, at par for cash, 150 shares (\$15,000 par value) of stock for the purpose of providing working capital. The 150 shares will be acquired by the following:

Thos. B. Porter	25 shares
J. F. Keough	25 shares
Roy E. Prewitt, general manager	50 shares
Otis D. Cunningham, assistant manager	50 shares

The Commission has considered this application and is of the opinion that a public hearing thereon is not necessary, that the application should be granted as herein provided, that the money, property or labor to be procured or paid for through the issue of said stock is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Soledad Warehouse Co., after the effective date hereof and on or before December 31, 1948, may issue and deliver 300 shares of its capital stock of the aggregate par value of \$30,000 in payment for the properties referred to herein, and may issue and sell, at par for cash, 150 shares of the par value of \$15,000, and use the proceeds to improve and maintain its service.

2. Soledad Warehouse Co. shall file with the Commission on or before January 31, 1949, a report showing the number of shares of stock issued under the authority herein granted, the names of those to whom said shares were issued, the number of shares issued to each person, the consideration received for the shares of stock issued, and the purposes for which it has expended, or will expend, the proceeds.

3. The authority herein granted will become effective twenty (20) days from the date hereof.

Dated at San Francisco, California, this 11th day of October, 1948.

R. J. Anderson
Justice F. C. Green
Harold T. Hale
Bennett Lott
Commissioners