

ORIGINAL

Decision No. 49786

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of TUDOR DRIER)
& ELEVATOR CO., INC. to Issue :
Shares of Its Common Stock)
Pursuant to Section 818 of :
the Public Utilities Code.)
----- :

Application
No. 35216

OPINION AND ORDER

Tudor Drier & Elevator Co., Inc. has filed this application for authorization to issue 256 shares of its common stock without par value.

Applicant was organized in 1953. It has acquired certain real property in the County of Sutter, located 10 miles south of Yuba City, and has erected thereon two driers and 30 steel storage bins. According to its verified application it has invested \$146,231.06 in its assets as of the close of 1953 and has financed itself in part with borrowed money and in part with capital advances by Harry E. Hawthorne, Blanche O. Hardin and Wayne Hardin. It now seeks authorization to issue the 256 shares of stock in repayment of \$25,600 of such advances.

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

IT IS HEREBY ORDERED as follows:

1. Tudor Drier & Elevator Co., Inc. may issue not exceeding 256 shares of its common stock, on or before June 30, 1954, in payment of advances of \$25,600 used by it in the acquisition and construction of its properties.

2. Applicant shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 16th day of March, 1954.

R. E. Anderson
President

Justus J. Callahan
Lawrence J. Gattal
W. E. Mitchell
Donne Roegner
Commissioners