

**ORIGINAL**

Decision No. 53629

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of INLAND MOVING AND STORAGE CO. (a partnership of Paul J. Smith, S. H. Smith, O. K. Ferry and Edith Lindstrom) to assign Utility properties to INLAND MOVING AND STORAGE CO., a California corporation.

Application  
No. 37437  
(and Amendment)

O P I N I O N

In this application, as amended, the Commission is asked to make an order authorizing Paul J. Smith, S. H. Smith, O. K. Ferry, and Edith Lindstrom, partners doing business as Inland Moving and Storage Co., hereinafter referred to as Sellers, to transfer warehouse properties to Inland Moving and Storage Co., a California corporation, and authorizing said corporation to issue 100 shares of common stock without par value.

Sellers have been engaging in operating a commercial warehouse in leased premises located at 120 South G Street, San Bernardino, and, incidentally thereto, in conducting public utility warehousing operations under tariffs filed with the Commission during the early part of 1953. In financial statements filed with the Commission, Sellers have reported revenues from all sources at \$70,118 during 1953, and at \$117,724 during 1954, with net profit of \$11,816 during the earlier year and of \$25,746 during the later. They have reported their assets, liabilities and capital as of April 30, 1955, as follows:

Assets

Current assets -		
Cash	\$ 4,233	
Accounts receivable	6,829	
Employee advances	215	
Prepaid expenses	13,755	
Special deposits	<u>260</u>	
Total current assets		\$25,292
Equipment		13,852
Other assets		<u>1,010</u>
	Total	<u>\$40,154</u>

Liabilities and Capital

Accounts payable	\$ 3,740
Other liabilities	5,734
Proprietors' capital	<u>30,680</u>
	Total
	<u>\$40,154</u>

The application shows that Sellers have decided to incorporate their business and that they have organized Inland Moving and Storage Co., a corporation, to acquire their assets and operations, and, in payment, to assume the outstanding liabilities and to issue 25 shares of stock to each of the four partners. They report there will be no change in the type of business, the method of operation, or service to the public as a result of the transaction.

Upon reviewing the verified application the Commission is of the opinion, and so finds, that the transfer will not be adverse to the public interest, that the money, property or labor to be procured or paid for by the issue of 100 shares of stock is reasonably required by the corporation for the purpose indicated herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. An order granting applicants' request will be entered.

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 above-entitled matter and being of the opinion a public hearing is not necessary and the application should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. Paul J. Smith, S. E. Smith, O. K. Ferry, and Edith Lindstrom may transfer their warehouse properties and business to Inland Moving and Storage Co., a corporation, and Inland Moving and Storage Co., a corporation, in payment, may assume the outstanding indebtedness and may issue not exceeding 100 shares of its common stock without par value, as set forth in this application.

2. On not less than five days' notice to the Commission and to the public applicants shall supplement or reissue the tariffs now on file with the Commission insofar as they name rates, rules and regulations governing warehouse operations here involved, to show that Paul J. Smith, S. H. Smith, O. K. Ferry, and Edith Lindstrom have withdrawn or canceled and that Inland Moving and Storage Co., a corporation, concurrently has adopted or established as its own said rates, rules and regulations. The tariff filings made pursuant to this order in all respects shall comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

3. Inland Moving and Storage Co., a corporation, shall file a report or reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

4. The authorization herein granted will become effective 20 days after the date hereof and if not exercised will expire April 30, 1956.

Dated at Los Angeles, California, this 14<sup>th</sup> day of FEBRUARY, 1956.

[Signature]  
President

Justus J. Craemer

[Signature]

[Signature]

[Signature]  
Commissioners