

ORIGINAL

Decision No. 56654

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application

of

LEE F. TAYLOR COMPANY, INC., a
California corporation,

For a Permit to issue and sell
its shares.

Application No. 40050

OPINION AND ORDER

This is an application for an order authorizing Lee F. Taylor Company, Inc., to issue \$5,000 par value of its common capital stock.

The application shows that Lee F. Taylor, an individual doing business under the firm name and style of Lee F. Taylor Company, has leased certain warehouse facilities located in Stockton from Southern Pacific Railroad Company and that on or about November 27, 1957, he filed his tariffs with the Commission naming rates for public utility storage, that he desires to conduct his operations under a corporate form of organization, and that he now proposes to transfer his warehouse assets to Lee F. Taylor Company, Inc. The assets to be transferred, according to Exhibit A, include machinery and equipment purchased at the cost of \$14,012.48 and expenditures of \$19,269.81 on leased premises. Southern Pacific Railroad Company has consented to the assignment of the leasehold interest of the individual to the corporation.

The new corporation proposes to issue 48 shares of its stock of the total par value of \$4,800 to Lee F. Taylor in consideration for the transfer of said assets and to sell two shares of stock of the total par value of \$200, at par, for cash.

The Commission has given consideration to this application and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, 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 the stock herein authorized is reasonably required 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. Lee F. Taylor may transfer the assets referred to in Exhibit A, filed in this proceeding, to Lee F. Taylor Company, Inc., and Lee F. Taylor Company, Inc., may issue not exceeding 50 shares of its common stock of the aggregate par value of \$5,000 in payment of said assets and for working capital.

2. On not less than five days' notice to the Commission and to the public, effective concurrently with the consummation of such transfer, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules and regulations governing the warehouse operations here involved of Lee F. Taylor, an individual doing business

under the name of Lee F. Taylor Company, to show that Lee F. Taylor has withdrawn or canceled and that Lee F. Taylor Company, Inc., 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. Lee F. Taylor Company, Inc., 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.

4. The authority granted herein will become effective on the date hereof. If not exercised, such authorization will expire on December 31, 1958.

Dated at San Francisco, California, this 12th day of May, 1958.

[Signature]
President

[Signature]

[Signature]

Theodore J. [Signature]

Commissioners