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Decision Number 13552.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
JENNINGS-NIBLEY WAREHOUSE CO.)
for an order authorizing issue of) Application Number 10035
its capital stock.)

ORIGINAL

Schweitzer & Hutton, by F.C.Stevens,
for Applicant.

BY THE COMMISSION:

ORDER

In this application Jennings-Nibley Warehouse Co. asks permission to issue and sell, at par for cash, \$50,000.00 of its capital stock for the purpose of establishing its business, purchasing equipment and providing working capital.

The application shows that Jennings-Nibley Warehouse Co. was organized on or about January 18, 1924 with an authorized capital stock of \$50,000.00, divided into 500 shares of the par value of \$100.00 each, all shares being common. It appears that the corporation was formed for the purpose of engaging in the general warehousing business in Los Angeles and to this end has leased a three story brick building at #440 Seaton Street, which has an available floor space of about 180,000 square feet. Applicant reports that it must expend approximately \$5,000.00 for scales, trucks and other equipment; approximately \$5,000.00 for elevators; and approximately \$6,000.00 to construct a spur track to connect the lines of the Southern Pacific. It also reports that it may be called upon to expend additional amounts for equipment and alter-

ations to the building. The proceeds from the sale of stock not needed for the foregoing purposes will be used for working capital.

Jennings-Nibley Warehouse Co. having applied to the Railroad Commission for permission to issue and sell \$50,000.00 of stock, a public hearing having been held before Examiner Williams, and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for through such issue and sale of stock is reasonably required by applicant, and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Jennings-Nibley Warehouse Co. be, and it is hereby, authorized to issue and sell for cash at not less than par on or before December 31, 1924, \$50,000.00 of its capital stock and to use the proceeds for the purpose of acquiring property, constructing additions and betterments and for working capital, all as set forth in the preceding opinion and in this application.

The authority herein granted is subject to further conditions as follows:-

1. Applicant 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 in so far as applicable, is made a part of this order.

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

DATED at San Francisco, California, this 16th day of May, 1924.

O. A. Seaver
H. B. Brundage
Irving Martin
Egerton Shore

Commissioners.