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Decision No. 14002.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SAN JOAQUIN COMPRESS AND WAREHOUSE )  
COMPANY, a corporation, for permis- ) Application Number 10364  
sion to issue stock. )

Stanley R. Pratt, for Applicant.

BY THE COMMISSION:

ORIGINAL

OPINION

In this application San Joaquin Compress and Warehouse Company asks permission to issue and sell 750 shares of its common capital stock of the aggregate par value of \$75,000.00.

The application indicates that the company intends to acquire land in Bakersfield, to construct and operate a cotton compress, and warehouse cotton. At the hearing held in this matter Stanley R. Pratt, one of applicant's organizers and a member of its Board of Directors, estimated that there are approximately 44,000 acres of land planted in cotton in the lower San Joaquin Valley at present and that there should be 30,000 bales produced this year, taking into consideration the adverse climatic conditions that have prevailed. Mr. Pratt testified that there is no compress in the San Joaquin Valley and that the cotton that is now produced there is shipped to Los Angeles or to points in the Imperial Valley for baling.

The company reports that it has an option to purchase for \$10,000.00, twenty-two acres of land in Bakersfield upon which it plans to erect its warehouse and compress. In this connection, its estimated expenditures are reported as follows:-

Land . . . . .	\$10,000.00
Side track . . . . .	5,000.00
Water system and fire protection equipment . .	10,000.00
Machinery, including freight and installation.	55,000.00
Tools and miscellaneous equipment . . . . .	5,000.00
Building No. 1 . . . . .	15,000.00
Working capital . . . . .	25,000.00

Total ..... \$125,000.00

To finance in part the cost of these estimated expenditures applicant asks permission at this time to issue and sell, at par, without deduction for brokerage or commission, \$75,000.00 of its stock.

This stock has been subscribed for by the following:-

Callexico Compress Co . . . . .	\$30,000.00
T. J. West . . . . .	9,600.00
John P. Conduit . . . . .	15,000.00
J. B. Hoffman . . . . .	20,000.00
Stanley R. Pratt . . . . .	100.00
J. A. Hughes . . . . .	100.00
C. A. Barlow . . . . .	100.00
H. A. Jastro . . . . .	100.00

Total ..... \$75,000.00

Applicant's Articles of Incorporation, a copy of which is filed with the application, show that it was organized on or about July 9, 1924, with an authorized capital stock of \$250,000.00 divided into 2500 shares of the par value of \$100.00 each, all shares being common. The present application, however, involves the issue of only \$75,000.00 of stock. Stock in addition to this amount needed to finance in part the estimated expenditures to which reference is made herein, may be issued only after the company has filed a formal application with this Commission and has received an order from the

Commission authorizing it to issue such stock.

O R D E R

San Joaquin Compress and Warehouse Company, having applied to the Railroad Commission for permission to issue and sell \$75,000. of its common capital stock, a public hearing having been held before Examiner Fankhauser 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 is reasonably required by applicant for the purposes specified herein and that the expenditures for such purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that San Joaquin Compress and Warehouse Company be, and it is hereby, authorized to issue and sell on or before June 30, 1925, \$75,000.00 of its common capital stock and to use the proceeds for the purposes indicated in the foregoing opinion.

The authority herein granted is subject to the following conditions:-

1. The stock herein authorized shall be sold at not less than par for cash without deduction for brokerage or commission. No stock may be issued until fully paid.
2. Applicant shall keep such record of the issue and sale of 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.

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

DATED at San Francisco, California, this 30<sup>th</sup> day of August, 1924.

C. Cheever

Irving Martin

Ernest Shore

J. G. Whittebury  
Commissioners