

IRA

ORIGINAL

Decision No. 11466

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 per- )  
mission to issue additional capital )  
stock. )

Application No. 11702.

Wiley & Harvey, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

In this application San Joaquin Compress and Warehouse Company, a corporation organized primarily for the purpose of constructing and operating a cotton compress and warehouse in Bakersfield, asks permission to issue and sell at par, \$10,000. of its common capital stock in addition to the stock heretofore authorized to be issued.

By Decision No. 14002, dated August 30, 1924, and by Decision No. 15187, dated July 16, 1925, the Commission authorized the corporation to issue and sell at par \$100,000. of its common capital stock to finance estimated construction expenditures of like amount which were described as follows:-

Machinery	\$42,000.
Land	13,000.
Warehouse	25,000.
Spur tracks	5,000.
Boiler room	3,500.
Office	1,500.
Water works	<u>10,000.</u>

Total—\$100,000.

It is now reported that the construction of the compress and warehouse plant, together with spur tracks and all necessary appurtenances has been completed but that it was found necessary to exceed the estimate and to expend for such construction the sum of \$114,574.98, the excess over the \$100,000. received through the sale of stock, being paid for with moneys advanced by Mr. T. J. West, a member of the corporation's Board of Directors.

Applicant proposes to liquidate the amount due Mr. T. J. West through the issue of stock and by borrowing money on short term notes. It therefore has made this application to issue and sell \$10,000. of stock to pay in part its outstanding indebtedness due Mr. T. J. West.

The Commission has given consideration to applicant's request and is of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for through the issue and sale of the \$10,000. of stock is reasonably required by applicant for the purpose specified herein and that the expenditure for such purpose is not in whole or in part <sup>70.</sup> reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that San Joaquin Compress and Warehouse Company be, and it hereby is, authorized to issue and sell, at not less than par for cash, \$10,000. of its common capital stock, in addition to the amounts heretofore authorized

to be issued and sold, and to use the proceeds to pay in part the indebtedness incurred in connection with the construction work referred to herein.

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

1. Under the authority herein granted no stock may be issued until fully paid for.
2. San Joaquin Compress and Warehouse Company 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.
3. The authority herein granted will become effective upon the date hereof, but under such authority no stock may be issued after January 31, 1926.

DATED at San Francisco, California, this 25<sup>th</sup> day of September, 1925.

W. B. Ross  
C. Cheaney  
George D. Squires  
Ernest W. ...  
Leon ...  
Commissioners.