

DEM

Decision No. 17042.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
RIVERS WAREHOUSE COMPANY,)
a corporation, for an order author-) Application No. 12932
izing the issue of stock.)

Oscar Samuels, for applicant.

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

Rivers Warehouse Company, a corporation engaged in the general warehousing business in San Francisco, asks the Railroad Commission to make an order authorizing it to issue \$1,000.00 of its common capital stock.

The application shows that Rivers Warehouse Company was organized on or about June 19, 1924, with an authorized capital stock of \$100,000.00, divided into 100,000 shares of the par value of \$1. each, all common, and that the corporation issued, or attempted to issue, \$1,000.00 of stock to pay for furniture and fixtures and miscellaneous warehouse equipment, the cost of which is reported at \$1,112.50 and which is more fully set forth in a schedule annexed to the application.

Applicant did not apply to this Commission for permission to issue its stock. It clearly appears, however, that those in control of the affairs of the corporation were unaware of the necessity of obtaining such permission and caused the corporation to issue its stock without doing so, through ⁱⁿadvertence and with no intent to evade the provisions of the Public Utilities Act. The present application is made to issue stock in lieu of that thus illegally issued.

A public hearing on this application was held before Examiner Fankhauser. The Railroad Commission is of the opinion that the money, property or labor to be procured or paid for through such issue 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 expense or to income, therefore,

IT IS HEREBY ORDERED that Rivers Warehouse Company, a corporation, be, and it is hereby, authorized to issue on or before September 1, 1926, \$1,000.00 of its common capital stock, in lieu of stock of like amount heretofore issued without an order from the Railroad Commission, to pay for the furniture, fixtures and equipment, set forth in the schedule filed with the application herein.

IT IS HEREBY FURTHER ORDERED that Rivers Warehouse Company shall keep such record of the issue of the stock herein authorized as will enable it to file, within thirty days thereafter, a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 24 day of

July, 1926.

H. B. Brundage
C. H. Bailey
Edward J. ...

Commissioners.