

Decision No. 22952.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	}	Application No. 16899
IMPERIAL COLD STORAGE COMPANY		
for an order authorizing the issue		
of stock.		

D. L. King, for applicant

BY THE COMMISSION:

OPINION

ORIGINAL

Imperial Cold Storage Company asks permission to issue at par Nine Hundred and Ninety-five(995) shares of its stock of the par value of \$10.00 each to Nev-Cal Electric Securities Company, and one share each to its original incorporators, to-wit: A. B. West, F. O. Dolson, J. E. Collins, J. S. Bordwell and R. P. Moore. It desires to use the proceeds for the purposes hereinafter stated.

Imperial Cold Storage Company was organized under and by virtue of the laws of the State of California, with an authorized stock issue of 100,000 shares of the par value of \$10.00 each and of the aggregate par value of \$1,000,000.00. While applicant asks permission to issue 1,000 shares of its stock, the testimony of J. S. Bordwell, its assistant secretary, shows that the company at this time needs only \$5,000.00 of cash, and therefore will not issue more than that amount of stock. The stock will be issued to the Nev-Cal Electric Securities Company, which is controlled by the Nevada-California Electric Corporation.

Applicant has made arrangements to lease from The Imperial Ice and Development Company a building at Coachella 65' x 32' and use such building to store dates and grape fruit. It has agreed to pay for the building a monthly rent of \$317.75, which covers the use of the building and equipment, depreciation, taxes, refrigeration service, and a return of seven percent on the money invested in the building and equipment. The money which applicant will receive from the sale of its stock will be used to establish and conduct a cold storage warehouse business at Coachella.

O R D E R

Imperial Cold Storage Company having applied to the Railroad Commission for permission to issue 1,000 shares of its common capital stock, a public hearing having been held before Examiner Fankhauser and the Commission being of the opinion that the money, property or labor to be procured or paid for by the issue of \$5,000.00 par value of stock of applicant, is reasonably necessary for the purpose herein stated, and that such purpose is not in whole or in part reasonably chargeable to operating expenses or to income, and that this application, insofar as it involves the issue of \$5,000.00 of stock, should be dismissed without prejudice, therefore,

IT IS HEREBY ORDERED as follows:-

- (1) Imperial Cold Storage Company may issue and sell at par on or before December 31, 1930, four hundred and ninety-five(495) shares of its capital stock of the par value of \$10.00 per share, to the Nevada Electric securities Company, and shall use the proceeds to establish and conduct a cold stor-

