Decision No. 22952.

BEFORE THE RATIROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of IMPERIAL COLD STORAGE COMPANY for an order authorizing the issue of stock.

Application No. 16899

D. L. King, for applicant

BY THE COMMISSION:

OPINION

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.

ORDER

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 \$\forall 10.00 per share, to the Nev-Cal Electric Securities Company, and shall use the proceeds to establish and conduct a cold stor-

age warehouse business.

- (2) Imperial Cold Storage Company may issue and sell at par on or before December 31, 1930, one share of its capital stock to each of its original incorporators, to-wit: A. B. West, F. C. Dolson, J. E. Collins, J.S. Bordwell and R. P. Moore, and shall use the proceeds to establish and conduct a cold storage warehouse business.
- (2) This application, insofar as it involves the issue of Five Hundred (500) shares of stock be, and the same is hereby, dismissed without prejudice.
- (4) Imperial Cold Storage Company shall keep such record of the issue and sale 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, insofar as applicable, is made a part of this order.
- (5) The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 15 day of October, 1930.

> Francis Carly Leon Ourheally