

Decision No. 23233**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 CITY & HARBOR WAREHOUSE, LTD.,)
 a corporation, for an order author-)
 izing the issue of its capital stock)
 and for a certificate of public con-)
 venience and necessity to operate)
 the business of a warehouseman.)

Application No. 16592

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 22972, dated October 17, 1930, authorized City & Harbor Warehouse, Ltd., among other things, to issue and sell 850 shares of its no par stock at not less than \$100.00 per share and to use not more than \$15,000.00 of the proceeds to provide working capital and the remainder for the purpose of financing the cost of constructing and equipping its warehouse building.

In a supplemental petition filed in this proceeding on November 6, 1930, the company reports that it has completed its warehouse. It alleges that the evidence and testimony heretofore given in this proceeding, as to the estimated cost of this building, covered only the actual building cost and that it has been necessary to incur other expenditures, properly classified as capital expenditures. An analysis of the company's records shows that as of November 30, 1930, it had expended for capital purposes \$89,612.79. It therefore asks in the supplemental petition for authority to issue

and sell an additional 150 shares of its stock at not less than \$100.00 per share.

We have considered applicant's request. It appears to us that the issue of the additional 150 shares of stock at the price named is reasonably required by applicant for the purposes specified herein and that such purposes are not, in whole or in part, reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that City & Harbor Warehouse, Ltd. be, and it hereby is, authorized to issue and sell, on or before March 31, 1931, 150 shares of its no par common stock at not less than \$100.00 per share, provided that not more than \$15,000.00 of the proceeds from the sale of said 150 shares and from the sale of the 350 shares heretofore authorized in this proceeding by Decision No. 22972, dated October 17, 1930, shall be used for working capital, and provided further that the remaining proceeds shall be used to finance the cost of ^{applicant's} warehouse building, equipment and other expenditures properly chargeable to fixed capital accounts.

The authority herein granted is subject to the following conditions:

- (1) City & Harbor Warehouse, Ltd. 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.

(2) The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 30th day of December, 1930.

C. L. Sawyer

Leon Curtis
Wm. D. Curtis

Commissioners.