

LEAM

Decision No. 23265.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SAN DIEGO MUNICIPAL WAREHOUSING COR-
PORATION, LTD., for an order author-
izing it to withdraw and pay to W. L.
Honnold \$23,989.44 impounded pursuant
to General Order No. 24, as required
by Decision No. 22275.

ORIGINAL

Application No. 16234

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

By Decision No. 22275, dated April 2, 1930, as amended by its order of August 29, 1930, the Commission authorized the San Diego Municipal Warehousing Corporation, Ltd., to issue and sell, on or before December 31, 1930, \$50,000.00 of its common capital stock for the purpose of securing funds to construct an additional warehouse building. In a supplemental petition filed on December 26th, applicant reports that on or about May 22, 1930 it issued 250 shares of its capital stock to W. L. Honnold for \$25,000. cash, of which \$23,989.44 applicant has on deposit, as required by the Commission's General Order No. 24. At the time this stock was issued, it was intended by applicant to use such cash for the construction of an additional warehouse for the storage of cotton. Since then applicant reports that cotton has decreased in value until it has become unprofitable at this time to grow cotton, and therefore applicant will not need an additional warehouse for at least two years. It proposes to release W. L. Honnold from his

obligation to pay \$25,000.00 for \$25,000.00 of stock which has not yet been issued and to return to him the balance of the \$25,000.00 now held by ^{applicant} ~~AP/A~~ pursuant to the Commission's General Order No. 24, to-wit, \$23,989.44.

The Commission has considered the request of applicant and is of the opinion that such request should be granted, therefore,

IT IS HEREBY ORDERED, that the order in Decision No. 22275, dated April 2, 1930, as amended, be, and the same is hereby, further amended so as to permit San Diego Municipal Warehousing Corporation, Ltd. to return to W. L. Honnold \$23,989.44 which he has paid to applicant on account of the purchase of stock, said permission to become effective when the necessary authority to withdraw and distribute said \$23,989.44 to said W. L. Honnold has been secured from the Commissioner of Corporations of the State of California, pursuant to Section 309-1/2 of the Civil Code of the State of California.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 22275, dated April 2, 1930, as amended, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 9th day of January, 1931.

Cl. January
Leon White

W. J. Carr
W. B. Karna

Commissioners.