

Decision No. 10300**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of )  
 WALNUT GROWERS WAREHOUSE COMPANY, )  
 a corporation, for permission to sell ) Application Number 7675  
 and issue not to exceed \$1,000 of its )  
 capital stock. )

Farrand and Slosson, by  
 G. E. Farrand, for Applicant.

BY THE COMMISSION:

O P I N I O N

WALNUT GROWERS WAREHOUSE COMPANY, in this application, asks permission to issue and sell, at par, \$1,000. (10 shares) of its capital stock:

A public hearing was held before Examiner Williams in Los Angeles on March 27, 1922.

The petition shows that all of applicant's outstanding stock will be acquired and held by Walnut Growers Company. The stock of Walnut Growers Company is owned by associations which are affiliated with California Walnut Growers Association, a co-operative marketing organization. Walnut Growers Company owns a building at Seventh and Mill Streets, Los Angeles, which it has rented to California Walnut Growers Association. It appears, however, that from time to time there is certain space available for general storage purpose, the amount varying, so testimony herein shows, from ten thousand square feet to fifty or sixty thousand square feet, according to the volume of business of the association. Neither Walnut Growers Company nor California Walnut Growers Association is a utility and they, therefore, have

caused the applicant herein to be incorporated, which will, by lease agreement, acquire space and operate as a public utility warehouse company.

*to be*  
The record shows that applicant has entered into a lease, terminating August 15, <sup>1931</sup> ~~1932~~, with Walnut Growers Company and California Walnut Growers Association, by the terms of which it is agreed that applicant may lease such space as is available and as it may require at a rental of two cents per square foot per month, the association to furnish equipment and facilities.

The Articles of Incorporation of applicant show that it was organized on or about March 9, 1922 with an authorized capital stock of \$10,000., divided into 100 shares of the par value of \$100. each, all shares being common. The company asks permission to issue and sell \$1,000 of its stock and to use the proceeds to pay organization expenses and to purchase office furniture and equipment, all of which applicant estimates, will cost approximately \$500. The company desires to issue the \$1,000. prior to full payment, it being the intention at this time, to call for only such an amount of the purchase price as will be necessary to furnish its office and to meet organization expenses. Subsequently, if necessary, the balance of the purchase price will be called for from the subscribers.

We are of the opinion that no stock or stock certificates should be issued or delivered until fully paid for in cash by the subscribers. The order will authorize applicant to issue and sell, for cash, at not less than the full par value thereof, \$1,000. of its capital stock and to use the proceeds to pay organization expenses, to provide the cost of office furniture and equipment and for working capital.

WALNUT GROWERS WAREHOUSE COMPANY having applied to the Railroad Commission for permission to issue stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required by applicant for the purposes specified herein;

IT IS HEREBY ORDERED that Walnut Growers Warehouse Company be, and it is hereby, authorized to issue and sell for cash on or before December 31, 1922, at not less than the par value thereof not exceeding \$1,000. (10 shares) of its capital stock, and to use the proceeds to pay organization expenses, to provide the cost of office furniture and equipment and to furnish working capital.

The authority herein granted is subject to further conditions as follows:-

- 1.....No stock or stock certificates shall be issued or delivered until fully paid in cash by the subscribers.
- 2.... Applicant 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, in so far as applicable, is made a part of this order.
- 3... Applicant shall file with the Commission within 60 days from the date of this order a copy of the lease agreement with Walnut Growers Company and California Walnut Growers Association.

DATED at San Francisco, California, this 12<sup>th</sup> day of April, 1922.

H. B. Roundtree

Darius M. Martin

J. H. [Signature]  
Commissioners.

*CORRECTION*

# CORRECTION

THIS DOCUMENT  
HAS BEEN REPHOTOGRAPHED  
TO ASSURE LEGIBILITY

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H. B. Brundage  
Wesley Martin  
J. J. Brundage  
 Commissioners.