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Decision No. 10763.

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA

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In the Matter of the Application of)
SATICOY WAREHOUSE COMPANY,)
a corporation, for permission to) Application No. 8008
sell and issue certain shares of its)
capital stock)

Farrand and Slosson, by Geo. E. Farrand, for applicant.

BY THE COMMISSION:

O P I N I O N.

SATICOY WAREHOUSE COMPANY asks permission to issue and sell at \$55.00 per share 113 shares of its common stock of the par value of \$50.00 each, and use the proceeds to build an addition to its warehouse.

A hearing was had on this application before Examiner Westover at Los Angeles on July 20, 1922.

Applicant has an authorized stock issue of \$30,000.00 divided into 600 shares of \$50.00 each. Under the authority heretofore granted, applicant has issued and sold at \$50.00 per share 487 shares of stock realizing the sum of \$24,350.00 in cash. This money has been invested in warehouse properties.

Applicant conducts a warehouse business at Saticoy. Its warehouse has a capacity of 60,000 sacks of beans. F.J. Mahoney, secretary of Saticoy Warehouse Company, testified that applicant's storage facilities are inadequate to take care of this year's crop. It is estimated that 135,000 sacks of beans will be offered for storage this year.

Applicant has concluded to build an addition 80 by 70 feet

to its warehouse. H. Sly and A.A. Lowdermilk have agreed to construct the addition at a cost of \$5,608.40 and have it completed by August 15, 1922. Their contract does not cover the cost of painting the new structure, the moving of the scales and other minor changes, the total cost of which is estimated by applicant at \$600.00.

It is the intention of applicant to sell its stock to those who store commodities in its warehouse and to residents of Saticoy and vicinity. Applicant's warehouse is primarily a cooperative enterprise financed by those who use it for storage purposes.

O R D E R

SATICOY WAREHOUSE COMPANY having applied to the Railroad Commission for permission to issue 113 shares (\$5,650.00 par value) of stock, a public hearing having been held and the 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 and that this application should be granted as herein provided;

IT IS HEREBY ORDERED, that SATICOY WAREHOUSE COMPANY be, and it is hereby, authorized to issue and sell, on or before December 31, 1922, for cash, at a net price of not less than \$55.00 per share, 113 shares (\$5,650.00 par value) of common stock and use the proceeds for the purpose of paying the cost of the addition and improvements to its warehouse described in this application, provided-

THAT applicant will 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.

DATED at San Francisco, California, this 22^d
day of July, 1922.

H. B. Brundage
Irving Martin
W. H. Rogers
J. J. Benedict

Commissioners.