

Decision No. _____

ORIGINAL

Decision No. 5487

BEFORE THE RAILROAD COMMISSION
OF THE STATE OF CALIFORNIA.

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In the Matter of the Application of)
VENTURA WHARF AND WAREHOUSE COMPANY)
for an order authorizing the issuance)
of its capital stock.)

Application Number 3779.

BY THE COMMISSION:

O P I N I O N.

The VENTURA WHARF AND WAREHOUSE COMPANY applies for an order authorizing the issue of \$2700.00 par value of its capital stock, \$2500.00 par value thereof being in lieu of stock heretofore issued without authority, and \$200.00 par value thereof to be sold and the proceeds used for capital purposes.

A public hearing on the application was held by Examiner Westover on June 17, 1918.

By decision Number 3398 of June 5, 1916, (Vol. 10, Opinions and Orders of the Railroad Commission of California, pg. 273) applicant was authorized to issue its entire \$60,000.00 of capital stock, divided into 600 shares of the par value of \$100.00 each, \$40,000.00 par value being for the purchase of a wharf and warehouse property, and the remaining \$20,000.00 par value to be used in making necessary repairs and improvements and for general capital purposes.

Pursuant to such authority applicant issued 573 shares, at par, prior to the expiration of such authority on September 1, 1916, and thereafter inadvertently issued, also at par, without obtaining the necessary authority, 25 additional shares of its capital stock. The proceeds obtained from the sale of the

25 shares of capital stock were used for capital purposes.

Applicant reports that from May 1, 1916 to December 31, 1917, it has expended for the acquisition of property and for improvements \$60,107.19 obtained from the sale of stock and from earnings. Under the authority of the Railroad Commission, it has issued at par \$57,300.00 of its capital stock leaving \$2,807.19 of capital expenditures which were financed through earnings and moneys realized from the sale of \$2,500.00 of stock without authority from the Railroad Commission.

O R D E R

VENTURA WHARF AND WAREHOUSE COMPANY

having applied to the Railroad Commission for authority to issue \$2700.00 par value of its common capital stock, a 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 for the purpose or purposes specified in the order and that such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Ventura Wharf and Warehouse Company be, and it is hereby, granted authority to issue, at not less than par, 27 shares (\$2700.00) of its capital stock upon the following conditions:-

(1) Applicant may issue 25 shares of its capital stock of the par value of \$100 each upon the surrender and cancelation of certificates for an equal number of shares heretofore issued subsequent to September 1,

1916, without authority.

2. Applicant may issue two shares of its capital stock of the par value of \$100 each and use the proceeds to reimburse its treasury for moneys expended for capital purposes.

3. Ventura Wharf and Warehouse Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the stock herein authorized to be issued, and on or before the twenty-fifth day of each month, until all of said stock has been issued and the proceeds obtained therefrom expended, shall make verified reports to the Railroad Commission in accordance with the Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

4. The authority herein granted shall apply only to such stock as may be issued on or before October 1, 1918.

Dated at San Francisco, California, this 19th
day of June, 1918.

Edwin O. Edgerton
H. H. Loveland
W. H. Gordon

Commissioners.