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Decision No. 5 ~~17~~ 84.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF
THE STATE OF CALIFORNIA.

* * *

In the Matter of the Application of)
BELSEAW WAREHOUSE COMPANY,)
a corporation, for an order autho-) Application Number 4061.
rizing the issue of stock.)

G.E. Weaver, for applicant.

GORDON, Commissioner.

O P I N I O N.

BELSEAW WAREHOUSE COMPANY asks authority to issue at par \$3,000 of its common capital stock. It also asks the Railroad Commission to ratify the issue of 3 shares of its stock for the purpose of qualifying directors.

Applicant intends to use the proceeds from the sale of the stock to purchase equipment and to pay necessary expenses incidental to its warehouse business.

Belshaw Warehouse Company was incorporated August 31, 1918. It has an authorized stock issue of \$10,000 divided into 1000 shares of the par value of \$10.00 each. It intends to lease from C.M. Belshaw a warehouse located at Number 142-164 Beale Street, San Francisco. The warehouse at present is being operated by the South End Warehouse Company.

It is not the intention of the Belshaw Warehouse Company to offer any of its stock for sale to the general public.

It proposes to operate as a closed corporation controlled by C.M. Belshaw.

I herewith submit the following form of Order.

O R D E R.

BELSHAW WAREHOUSE COMPANY having applied to the Railroad Commission for authority to issue 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 for the purpose or purposes specified in the order, and that the expenditures for such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that BELSHAW WAREHOUSE COMPANY be, and it is hereby, granted authority to issue \$3,030 par value of its common capital stock divided into 303 shares of the par value of \$10.00 per share, upon the following conditions and not otherwise:

- (1).- The stock herein authorized to be issued shall be sold by applicant for cash at not less than its par value, and shall be issued only when fully paid for.
- (2).- The proceeds obtained from the sale of the stock shall be used for the following purposes:

12 grain trucks,	estimated cost,	.....	\$202.80
2 scales,	"	"	..... 200.00
6 Reynolds trucks,	"	"	..... 198.00
1 set of skids,	"	"	..... 12.50
2 raising boards,	"	"	..... 20.00
Tools,	"	"	..... 10.00
1 safe,	"	"	..... 300.00
Desks and stationery,	"	"	..... 200.00
Salaries and wages for one month,			..... 900.00
Rent,			..... 900.00
	Total,		..... \$2,943.30

(3).-- Within sixty (60) days after beginning operations, Belshaw Warehouse Company shall file with the Railroad Commission a verified copy of the lease under which it will operate the warehouse referred to herein.

(4).-- Belshaw Warehouse Company shall keep true, separate 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 expended, the company shall make verified report to the Railroad Commission in accordance with the Commission's General Order Number 24, which order, in so far as applicable, is made a part of this order.

(5).-- The authority herein granted to issue stock shall apply only to such stock as may be issued on or before December 31, 1918.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

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

Edwin O. Edgerton

Wm. G. ...

Frank R. ...

Commissioners.