

MM

Decision No. 6752

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of EAST SAN PEDRO WAREHOUSE COM-
PANY, for permission to issue its
capital stock. }

Application No. 4908.

Goodspeed & Pendell, by Richard C. Goodspeed,
for applicant.

LOVELAND, Commissioner.

O P I N I O N

East San Pedro Warehouse Company asks permission to issue \$10,000.00 of its common capital stock.

East San Pedro Warehouse Company was organized in April 1919 with an authorized stock issue of \$10,000.00, divided into 100 shares of the par value of \$100.00 each. It has arranged to lease from Nielson & Kittle Canning Company, floor space in a brick building located at 205 Fish Harbor Wharf. Applicant reports that the building is centrally situated, is well suited to warehouse purposes and that there is no other warehouse, nor are

there any other storage facilities at Fish Harbor district occupied almost entirely by canning companies. At present the products of the canneries, if stored, must be carried to San Pedro to what is known as the Pacific slip, or to Long Beach and Los Angeles warehouses.

The building in which applicant intends to lease floor space is situated on a siding of the Los Angeles and Salt Lake Railroad Company and is provided with an ample loading platform and a 2 ton electric elevator.

The Nielson & Kittle Canning Company will purchase all of the stock issued by applicant at par. The Canning Company does not desire to do a warehouse business. Its officers are of the opinion that the only practical way it can give storage facilities to other canneries is through the organization of a separate corporation, and they have therefore caused to be organized the East San Pedro Warehouse Company.

From the testimony herein, it appears that applicant can establish its business through an expenditure of not exceeding \$5,000.00. An order authorizing the sale of all of applicant's stock, \$10,000.00, does not seem to be necessary at this time. If, because of the growth of applicant's business, the sale of additional stock becomes necessary, the matter can readily be taken care of by a supplemental order or orders in this proceeding.

I herewith submit the following form of Order:-

O R D E R

EAST SAN PEDRO 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 this application should be granted, subject to the conditions of this Order:-

IT IS HEREBY ORDERED that East San Pedro Warehouse Company be, and it is hereby, authorized to issue at not less than par, on or before June 30, 1920, \$10,000.00 of its common capital stock, upon the following conditions and for the following purposes:-

1.-Of the stock herein authorized, \$5,000.00 may be sold forthwith for the purpose of obtaining the necessary materials and supplies and working capital to establish applicant's warehouse business referred to in the petition herein.

2.-The remaining \$5,000.00 of stock shall be sold only after the Commission has made a supplemental order or orders authorizing the sale thereof, and the proceeds obtained from such sale expended only for such purposes as the Railroad Commission may authorize.

3.-East San Pedro Warehouse Company 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 twenty-fifth day of each month a verified report as required by the

