

Decision No. 28524

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
LAWRENCE WAREHOUSE COMPANY,)
a corporation, for an order author-)
izing the issuance of 60,000 shares)
of no par common stock in exchange)
for 10,000 shares of presently out-)
standing common and 10,000 shares)
of presently outstanding preferred)
stock; for the issuance of 20,000)
shares of \$10.00 par value preferred)
stock at par for cash; and for the)
issuance of 20,000 shares of no par)
common stock to be exchanged under)
preferred stock convertible privi-)
leges.)

Application No. 20362

ORIGINAL

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 28585 dated February 19, 1936, among other things, authorized Lawrence Warehouse Company to issue and sell at not less than par for cash, 20,000 shares of its \$10.00 par value convertible preferred stock for the purpose of paying outstanding demand notes.

The said preferred stock in addition to carrying cumulative preferred dividends at the rate of 6% per annum, is redeemable at the option of the company at any time at \$11.00 per share and convertible at the option of the holders thereof into common stock on a share for share basis. The order of the Commission also authorized Lawrence Warehouse Company to issue 20,000 shares of its no par value common stock to be exchanged for the convertible preferred stock.

In the supplemental petition filed with the Commission on March 7, 1936 the company reports that it proposes to issue 20,001 shares of its \$10.00 par value convertible stock in place of the 20,000 shares heretofore authorized and to provide for the con-

version of said shares into common shares on the basis of three shares of said convertible preferred stock for one share of the no par common stock at the request of the holders of said preferred stock. Applicant asks the Commission to amend its order in said Decision No. 28585 dated February 19, 1936.

The Commission has considered applicant's requests and is of the opinion that a further hearing is not necessary in this matter and that the requests contained in the supplemental petition should be granted, therefore,

IT IS HEREBY ORDERED that paragraph three of the order in Decision No. 28585 dated February 19, 1936 reading as follows:-

"Lawrence Warehouse Company may, after the effective date hereof and on or before September 30, 1936, issue and sell at not less than par for cash, 20,000 shares of its \$10.00 par value convertible preferred stock and use the proceeds to pay outstanding demand notes"

be, and it is hereby, amended so as to read-

Lawrence Warehouse Company may, after the effective date hereof and on or before September 30, 1936, issue and sell at not less than par for cash, 20,001 shares of its \$10.00 par value convertible preferred stock and use the proceeds to pay outstanding demand notes.

IT IS HEREBY FURTHER ORDERED that paragraph four of the order in Decision No. 28585 dated February 19, 1936, reading as follows:-

" Lawrence Warehouse Company may issue not exceeding 20,000 shares of its no par value common stock to be exchanged for said convertible preferred stock on a share for share basis at the request of the holders of said preferred stock"

be, and it hereby is, amended so as to read-

Lawrence Warehouse Company may issue not exceeding 6,667 shares of its no par value common stock to be exchanged for said convertible preferred stock on the basis of three shares of said convertible preferred stock for one share of said no par value of common stock, at the request of the holders of said preferred stock.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 28585, dated February 19, 1936, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 9th day of March, 1936.

W B Lewis
Leon A. Whiteley
M A Cunn
Frank R. Dolin

Commissioners.