

Decision No. 36749

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION

OF

IRVINE WAREHOUSE COMPANY, LTD.,

a corporation, For an Order
Authorizing Issue of Stock.

Application No. 25919

ORIGINAL

BY THE COMMISSION:

O P I N I O N

Irvine Warehouse Company, Ltd. has been, and now is, engaged in the business of cleaning, grading, sacking, weighing and storing beans, grain and other agricultural commodities at Irvine, Orange County, California

Applicant has an authorized stock issue of \$25,000.00 divided into 250 shares of \$100 each. Under the authority granted by Decision No. 24032, dated September 14, 1931, in Application No. 17597, it issued 125 shares (\$12,500 par value) of its stock. Of such shares 122 are owned by The Irvine Company, one share by James Irvine, one share by W. B. Hellis and one share by C. J. Cogan.

As of October 31, 1943 applicant reports assets and liabilities as follows:

ASSETS

Warehouse equipment	\$19,667.04
Cash	3,596.82
Accounts receivable	11,458.63
Materials and supplies	2,282.15
Other assets	<u>3,000.00</u>

Total Assets \$40,004.64

LIABILITIES

Capital stock outstanding	\$12,500.00
Reserve for accrued depreciation	10,873.82
Other liabilities	966.17
Surplus	<u>15,664.65</u>
Total Liabilities	<u>\$40,004.64</u>

Applicant conducts its warehouse business in buildings leased from The Irvine Company.

The Commission, by its decision in Application No. 25918, authorized L. F. Moulton & Company to sell its warehouse properties and business to Irvine Warehouse Company, Ltd. The latter has agreed to pay for such properties and business \$15,000.00.

Applicant asks permission to issue and sell at par for cash \$12,500.00 of its common capital stock. It will use the proceeds realized through the issue of said stock to pay in part for the warehouse properties and business of L. F. Moulton & Company.

O R D E R

The Commission having considered applicant's request for permission to issue \$12,500.00 of its capital stock and it being of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of said stock is reasonably required by applicant for the purpose herein stated; that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted, subject to the provisions of this Order, therefore,

IT IS HEREBY ORDERED that Irvine Warehouse Company, Ltd. be, and it is hereby, authorized to issue and sell, on or before

December 31, 1943, for cash at not less than par, \$12,500.00 par value of its capital stock and use the proceeds to pay in part for the warehouse properties and business of L. F. Moulton & Company.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective on the date hereof.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the issue of said \$12,500.00 of stock Irvine Warehouse Company, Ltd. shall file with the Railroad Commission the report required by the Commission's General Order No. 24-A, which order, in so far as applicable, is made a part of this Order.

Dated at San Francisco, California, this 7th day of December, 1943.

Francis R. Havenner

Justin F. Owens
Richard L. ...
James O. ...
Commissioners