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Decision No. 12549.

CONFIDENTIAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

In the Matter of the Application of the)
SANTA FE AND LOS ANGELES HARBOR RAILWAY)
COMPANY for authority to issue stock)
under the provisions of Section 52 of)
the Public Utilities Act of the State of)
California.)

Application No. 9236.

M.W. Reed, for applicant.

BRUNDIGE, Commissioner.

O P I N I O N.

SANTA FE AND LOS ANGELES HARBOR RAILWAY COMPANY asks permission to issue and sell, at par, \$50,000.00 of its common capital stock. It intends to issue \$49,500.00 of such stock (495 shares) to The Atchison, Topeka and Santa Fe Railway Company and \$500.00 (5 shares) to its Board of Directors. The Atchison, Topeka and Santa Fe Railway Company asks permission to acquire and hold \$49,500.00 of the stock of the Santa Fe and Los Angeles Harbor Railway Company.

The Santa Fe and Los Angeles Harbor Railway Company has under construction a line of railroad extending from a connection with the Redondo branch of The Atchison, Topeka and Santa Fe Railway Company at or near El Segundo; thence running in a general southeasterly direction to the City of Torrance, a distance of about seven miles; thence continuing in a southeasterly direction to Wilmington (City of Los Angeles), all in the County of Los Angeles, a distance of about twelve and one-half miles. The funds to acquire and construct such line of railroad will be furnished by The Atchison, Topeka and Santa Fe Railway Company. In part payment for moneys advanced for such purpose, The Atchison,

Topeka and Santa Fe Railway Company has agreed to purchase and accept, at par, \$49,500.00 of the Santa Fe and Los Angeles Harbor Railway Company stock.

It appears from an exhibit filed in this proceeding that the Interstate Commerce Commission has authorized the Santa Fe and Los Angeles Harbor Railway Company to issue \$50,000.00 of stock. No protest was filed against the granting of this application.

I herewith submit the following form of Order:

O R D E R.

SANTA FE AND LOS ANGELES HARBOR RAILWAY COMPANY having applied to the Railroad Commission for permission to issue \$50,000.00 of stock, a public 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 by applicant and that this application should be granted as herein provided; therefore,

IT IS HEREBY ORDERED, that SANTA FE AND LOS ANGELES HARBOR RAILWAY COMPANY be, and it is hereby, authorized to issue and sell for not less than par \$50,000.00 of its common capital stock; \$49,500.00 of such stock shall be issued to The Atchison, Topeka and Santa Fe Railway Company, which is hereby authorized to acquire and hold such stock, and \$500.00 to the Board of Directors of the Santa Fe and Los Angeles Harbor Railway Company. All proceeds obtained from the sale of stock herein authorized to be issued shall be used by the Santa Fe and Los Angeles Harbor Railway Company to pay, in part, the cost of acquiring and constructing the line of railroad described in this application.

The authority herein granted is subject to further conditions as follows:

- (1).....Santa Fe and Los Angeles Harbor Railway Company shall keep such record of the issue, sale and

delivery of the stock herein authorized to be issued and the disposition of the proceeds as will enable it to file, on or before the 25th day of each month, a verified report as required by the Railroad Commission's General Order No. 24, which order, in so far as applicable, is made a part of this Order.

(2).....The authority to issue and sell stock will become effective upon the date hereof, and will expire on December 1, 1923.

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 27th day of August, 1923.

C. Seavey

H. B. ...

E. ...

J. T. Whittney
Secretary.