

As of December 31, 1925 the company reports outstanding \$35,000. of capital stock and current liabilities of \$551,373.15 consisting of the following:-

Audited accounts and wages payable	\$27.75
Miscellaneous accounts payable	314,108.92
Matured interest, dividends and rents unpaid	87,936.48
Matured funded debt unpaid	149,500.00

The matured funded debt is represented by six percent bonds which were due and payable September 1, 1924. All of these bonds are held by present stockholders of the company who have not insisted upon their payment. The outstanding stock of the company is at present owned by the Santa Fe Land and Improvement Company. It is proposed that the outstanding stock of the Fresno Interurban Railway Company be acquired by The Atchison, Topeka and Santa Fe Railway Company at the amount which the Santa Fe Land and Improvement Company has paid for such stock.

The 1925 annual report of the Fresno Interurban Railway Company shows that its line of railroad extends from Fresno to Sanger Road, a distance of 13.14 miles; from Sanger Road to Belmont Avenue near Centerville, a distance of 4.41 miles. During 1925 the operating revenues of the company are reported at \$86,566.67, of which \$85,998.79 was obtained from the transportation of freight. The company during 1925 did not engage in the transportation of passengers. The company's operating expenses are reported at \$67,964.10, leaving net revenue from railway operation of \$18,602.57.

As of December 31, 1925, the Santa Fe Land and Improvement Company had advanced to the Fresno Interurban Railway Company \$205,474.50, while The Atchison, Topeka and Santa Fe Railway Company had advanced \$99,043.07 for construction purposes. It is of record that if The Atchison Topeka and Santa Fe Railway Company is permitted to lease the properties of the Fresno Interurban Railway and acquire the outstanding stock, that such company will advance

additional sums to enable the Fresno Interurban Railway Company to extend its line of railway to Minkler and there connect with the line of the Minkler Southern Railway Company, a subsidiary of The Atchison Topeka and Santa Fe Railway Company.

The testimony shows that during the past several years Fresno Interurban Railway Company depended largely upon The Atchison Topeka and Santa Fe Railway Company for its car supply. We are of the opinion that the leasing of the properties and the acquisition of the stock of the Fresno Interurban Railway Company by The Atchison Topeka and Santa Fe Railway Company is in the public interest and believe that these applications should be granted.

ORDER

Fresno Interurban Railway Company having applied to the Railroad Commission for permission to lease its properties to The Atchison Topeka and Santa Fe Railway Company, and The Atchison Topeka and Santa Fe Railway Company having asked permission to acquire the outstanding stock of the Fresno Interurban Railway Company, a public hearing having been held before Examiner Fankhauser and the Railroad Commission having considered the testimony submitted in support of the applications, and being of the opinion that such applications should be granted,

IT IS HEREBY ORDERED that the Fresno Interurban Railway Company and The Atchison Topeka and Santa Fe Railway Company be, and they are hereby, authorized to execute on or before November 1, 1926 a lease substantially in the same form as the lease filed in Application No. 12559 as Applicants' Exhibit "A".

FURTHER

IT IS HEREBY/ORDERED that The Atchison Topeka and Santa Fe Railway Company be, and it is hereby, authorized to acquire

on or before November 1, 1926, and hold, the outstanding stock of the Fresno Interurban Railway Company.

IT IS HEREBY FURTHER ORDERED that the Fresno Interurban Railway Company shall file within thirty days after its execution a certified copy of the lease herein authorized to be executed, and that The Atchison Topeka and Santa Fe Railway Company shall file within thirty days after acquiring the stock of Fresno Interurban Railway Company, a report showing how much it has paid for such stock.

DATED at San Francisco, California, this 24th day of March, 1926.

H. B. ...
C. ...
Edward ...

Commissioners.