

LEM

Decision No. 16790.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Petition of)
MODESTO REFRIGERATING COMPANY,)
a corporation, for an order auth-)
orizing it to issue stock.)

Application No. 12876

BY THE COMMISSION:

O R D E R

Modesto Refrigerating Company in this application asks permission to issue not exceeding \$100,000. of stock to acquire real property and pay in part the cost of constructing a refrigerating and cold storage plant at Modesto. In its petition applicant recites that it is its intention to create a bonded indebtedness and to file at a later date an application with the Commission for permission to issue and sell bonds to pay in part the cost of constructing its plant.

Applicant has requested that the Commission by an ex parte order, authorize it to issue five shares of stock to qualify its directors, so that steps may forthwith be taken to create a bonded indebtedness. While we believe that applicant's request in this respect should be granted, it should be understood that the granting of such request in no way obligates the Commission to grant either this application(except as to the five shares) or the application for permission to issue bonds which the company intends to file at a later date. It occurs to us that inasmuch as the acquisition and construction of applicant's properties, plant and facilities is to be financed through the issue of stock and bonds, that a hearing on this application(except as to the five shares) should be held after applicant has filed its application for permission

to issue bonds.

The Commission is of the opinion that the money, property or labor to be procured or paid for by the issue of the five shares of stock herein authorized is reasonably required by applicant.

IT IS HEREBY ORDERED that Modesto Refrigerating Company be, and it is hereby, authorized to issue and sell on or before August 1, 1926, for cash at not less than par, five shares (\$500. par value) of its common stock and use the proceeds obtained from the sale of such stock to pay organization expenses.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof and that applicant shall keep such record of the issue, sale and delivery of the stock herein authorized and of 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 insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 28th day of May, 1926.

H. B. Burdige
C. Cheney
Ernest West

Commissioners.