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Decision No. 11469.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of
THE WESTERN PACIFIC RAILROAD COMPANY,
a corporation, and WESTERN REFRIGERATOR
LINE, a corporation, for an order of
the Railroad Commission of the State
of California, (1) Authorizing said
Western Refrigerator Line to issue and
sell all of its capital stock, except
such as is necessary to qualify direc-
tors, to The Western Pacific Railroad
Company; and (2) Authorizing The West-
ern Pacific Railroad Company to sub-
scribe for and purchase all of said
capital stock.

Application Number 8478.

F. M. Angellotti and James S. Moore, Jr.,
by F. M. Angellotti, for
The Western Pacific Railroad Company;

Charles W. Dooling, for
Western Refrigerator Line.

MARTIN, Commissioner.

O P I N I O N

WESTERN REFRIGERATOR LINE, a corporation, asks permission to issue 1,000 shares (\$100,000. par value) of common stock and sell at par 995 shares to The Western Pacific Railroad Company, and five shares to its incorporators, their successors and assigns. The Western Pacific Railroad Company asks permission to purchase 995 shares of the Western Refrigerator Line stock.

The Western Refrigerator Line, a corporation, was organized on December 4, 1922 at the instance of and by The Western Pacific Railroad Company, for the purpose of facilitating along the line of said railroad, operations in supplying the necessary refrigerator and other cars for the transportation of perishable and other commodities, and of caring for and preserving the same in transit and otherwise. It is of record that the Western Refrigerator Line was organized with the understanding that all of its capital stock should be issued to and held and owned by The Western Pacific Railroad Company.

Refrigerator cars ordered by Western Pacific and now in process of construction will be leased to the Western Refrigerator Line. The cash received from the sale of \$100,000.00 of stock will be used by Western Refrigerator Line as working capital.

I believe that this application should be granted and herewith submit the following form of order:-

O R D E R.

WESTERN REFRIGERATOR LINE, a corporation, having applied to the Railroad Commission for permission to issue \$100,000.00 of common stock, and The Western Pacific Railroad Company having asked permission to purchase \$99,500.00 of said stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be acquired through the issue of such stock is reasonably required by Western Refrigerator Line, and that this application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED that WESTERN REFRIGERATOR LINE, be, and it is hereby, authorized to issue and sell at not less than par, \$100,000.00 of common stock.

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

1. Stock in the amount of \$99,500.00 par value shall be sold to The Western Pacific Railroad Company, which is hereby permitted to purchase such stock.
2. Stock in the amount of \$500.00 par value shall be sold to the original incorporators of the Western Refrigerator Line or their successors and assigns.
3. The proceeds obtained from the sale of the \$100,000.00 of stock shall be used for working capital.

4. Western Refrigerator Line 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 in so far as applicable, is made a part of this order.
5. The authority herein granted will become effective from the date hereof, but such authority will expire on June 30, 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 6th day of January, 1923.

H. H. Dunning
Erving Martin

J. T. Whittsey
Commissioners.