

Decision No. 33348

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
NATIONAL ICE AND COLD STORAGE
COMPANY OF CALIFORNIA,
for an order authorizing applicant
to execute and deliver a proposed
instrument, amending, supplementing
and/or abrogating in certain parti-
culars that certain First Mortgage
dated December 1, 1912, executed by
applicant to The Union Trust Com-
pany, Limited, and George E. Stevenson,
Trustees, to secure the payment of
\$15,000,000 of First Mortgage Six
Per Cent Thirty Year Gold Bonds, and
for the issuance and delivery under the
terms, covenants and conditions of
said proposed instrument amending, sup-
plementing and/or abrogating in cer-
tain particulars said First Mortgage,
of certain interest coupons, and also
for an order authorizing applicant to
carry out an agreement with Henry L.
Salsbury as the sole surviving testa-
mentary trustee under the last will
and testament of James Shewan, de-
ceased.

ORIGINAL

Application No. 23493

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER

Good cause appearing,

IT IS HEREBY ORDERED that the paragraph in the First
Supplemental Opinion in Decision No. 33281, dated July 3, 1940,
reading as follows:

"If it acquires the properties at said cost of
\$125,000 the Shewan Estate will cancel the \$224,000 of
notes and deliver to the Company for cancellation 5857
shares of the common capital stock and 909 shares of
the preferred capital stock of the National Ice and Cold
Storage Company of California."

be, and it hereby is, revised and modified to read as follows:

"If it acquires the property at said cost of \$125,000, the Shewan Estate will surrender for cancellation the \$224,000 of notes upon payment by National Ice and Cold Storage Company of California of the sum of \$123,200, together with interest on the sum of \$224,000 at the rate of three and one-half per cent per annum from December 1, 1939 to the date of said payment, and the Shewan Estate will also deliver to the Company for cancellation 5857 shares of the common capital stock and 909 shares of the preferred capital stock of the National Ice and Cold Storage Company of California, and the Shewan Estate will also deliver to the Company releases as called and provided for under the aforementioned agreement between the Shewan Estate and National Ice and Cold Storage Company of California."

IT IS HEREBY FURTHER ORDERED that National Ice and Cold Storage Company of California may, after the effective date hereof and prior to October 1, 1940, pay to the Shewan Estate the sum of \$123,200, together with interest on the sum of \$224,000 at the rate of three and one-half per cent per annum from December 1, 1939 to the date of said payment, upon surrender for cancellation by the Shewan Estate of two certain promissory notes made payable to the order of the Estate of James Shewan, deceased, in the face amount of \$224,000 and bearing the dates respectively of January 18, 1934 and January 8, 1935, or any notes given in renewal thereof; and

IT IS HEREBY FURTHER ORDERED that the National Ice and Cold Storage Company of California may, after the effective date hereof and upon the receipt of the 909 shares of preferred capital stock and 5857 shares of the common capital stock from the Shewan Estate, retire said shares and cancel the certificates evidencing the same and accordingly reduce its stated capital upon the retirement of said shares of preferred and common stock from \$1,149,501 to \$1,058,601, and that of the stated capital as so reduced there may be allocated to the 10,536 shares of preferred stock thereafter remaining issued and outstanding \$1,058,600, and to the 44,143

shares of the common stock thereafter remaining issued and outstanding \$1.00.

IT IS HEREBY FURTHER ORDERED that Decision No. 33281, dated July 3, 1940, shall remain in full force and effect except as modified by this supplemental order.

Dated at San Francisco, California, this 16th day of July, 1940.

Frank R. Stone

Robert A. ...

M. ...

Justin P. ...
Commissioners.