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Decision No. 11978.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of POTRERO TRANSIT COMPANY, a corporation, for an order authorizing it to issue and sell its capital stock.)	Application No. 8851.

Morrison, Dunne & Brobeck, by E.S. Taylor, for applicant.

SEAVEY, Commissioner.

OPINION.

POTRERO TRANSIT COMPANY asks permission to issue 500 shares ($50,000.00) of common capital stock. It intends to issue and sell each of its five incorporators one share of its capital stock for the sum of $100.00; to issue and sell at par to J.D. and A.B. Spreckels Securities Company twenty shares ($2,000.00), and to issue four hundred and seventy-five shares ($47,500.00) to J.D. and A.B. Spreckels Securities Company, or its assigns, in payment for the steamer "Potrero".

The steamer "Potrero" which applicant proposes to acquire is described in applicant's Exhibit "B" as follows:

"A stern wheel light draft wood hull steamer -
Certificate #263
Official #150855
Registry - San Francisco

Length between perpendiculars -	145'
Beam - moulded -	35'
Depth -	8'
Draft - mean. light -	2'
Draft - mean. loaded -	5'
Net Tonnage	452. "

The reproductive value of the steamer is reported at $95,000.00 and

202

the reproductive value less depreciation at $47,500.00.

Applicant was organized on or about February 26, 1923, with an authorized capital stock of $50,000.00, divided into five hundred shares of the par value of $100.00 each. All of the stock which applicant asks permission to issue, except shares necessary to qualify directors, will be issued to the J.D. and A.B. Spreckels Securities Company.

I herewith submit the following form of Order:

O R D E R.

POTRERO TRANSIT COMPANY having applied to the Railroad Commission for permission to issue $50,000.00 of common capital 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 POTRERO TRANSIT COMPANY be, and it is hereby, authorized to issue $50,000.00 of common capital stock.

The authority herein granted is subject to the following conditions:

1.--Five shares of applicant's stock shall be issued and sold, for cash, to applicant's incorporators, and the proceeds used for working capital. Twenty shares of applicant's stock shall be issued and sold, for cash, at par to J.D. and A.B. Spreckels Securities Company, and the proceeds used for working capital. Four hundred and seventy-five shares of applicant's stock shall be issued to J.D. and A.B. Spreckels Securities Company, or its assigns, in full payment for the steamer "Potrero" described in this application, such steamer to be transferred to applicant free and clear of all encumbrances.

2.-- Potrero Transit Company 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.

3.--The authority herein granted will become effective on the date hereof and will expire on October 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 April, 1923.

C L Seavey

H W Brundige

Irving Martin

J F Whittley

Commissioners.

20