

DEM

Decision No. 15986.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
YOSEMITE NATIONAL PARK CO.,  
a corporation, to sell, and Yosemite  
Park and Curry Co., a corporation, to  
purchase, automobile passenger and  
freight lines operating between Mari-  
posa and Briceburg, and between El  
Portal-Yosemite, Glacier Point, Mari-  
posa Grove of Big Trees, Mather,  
Hetch-Hetchy, Tahoe, and between Fresno  
and Wawona, State of California; and  
in the Matter of the Application of  
Yosemite Park and Curry Co., a corpora-  
tion, for an order authorizing it to  
issue 156,000 of its preferred and  
290,000 common shares of its capital  
stock.

ORIGINAL

Application No. 12349

Brobeck, Phleger & Harrison, by  
H.E. Phleger and F.S. Richards, for applicants.

Chas. A. Beck, by E.S. Lubfin, for  
San Francisco and Sierra Motor Coach Line.

BY THE COMMISSION:

O P I N I O N

In this proceeding the Railroad Commission is asked to make an order authorizing Yosemite National Park Co., a corporation, to transfer certain operative rights to Yosemite Park and Curry Co., a corporation, and Yosemite Park and Curry Co. to issue \$2,230,000. of stock in payment for the properties of Yosemite National Park Co. and Curry Camping Co.

Yosemite National Park Co. and Curry Camping Co. are engaged primarily in the resort business within Yosemite Park, operating under concessions granted by the Department of the Interior of the United States Government. Yosemite National Park Co., however, in addition, is engaged in the operation of stages for the trans-

portation of passengers, express and baggage, both within and without the confines of the Yosemite National Park, such operations being in part under the jurisdiction of this Commission and being conducted under certificates granted by the Commission as follows:-

<u>Decision</u>	<u>Date</u>	<u>Route</u>
11749	March 6, 1923	Between points in Yosemite Valley and Glacier Point, Mariposa Big Trees, El Portal, Hotch Hetchy, valley, Tuolumne Meadows and Tahoe and intermediate points for the transportation of passengers, freight, express and baggage.
11750	March 6, 1923	Between Briceburg and Mariposa and intermediate points for the transportation of passengers, freight, express and baggage.
13686	June 11, 1924	Between Fresno and Wishon and Wawona for the transportation of passengers and hand baggage via Blackstone Avenue, Lane's Bridge, Bates Station, Coarse Gold, Wishon, Four-mile, a point on Wawona Road close to National Park boundary near Mariposa Big Tree Grove and Wawona Road; provided, however, that either of the following two routes may be used when road conditions necessitate:-
13720	June 20, 1924	
		1. Via Friant, Belleview, O'Neals, Wishon, Four-mile, a point on Wawona Road close to National Park Boundary near Mariposa Big Tree Grove, and Wawona Road.
		2. Via Clovis, Auberry, South Fork, Wishon, Four-mile, a point on Wawona Road close to National Park boundary near Mariposa Big Tree Grove, and Wawona Road, provided that no passengers or baggage may be transported by applicant under the certificate unless such passengers or baggage originate at Fresno or Wishon, destined to Wawona, or originate at Wawona destined to Fresno or Wishon, the certificate expressly prohibiting transportation between any intermediate points whatsoever between Fresno and Wishon and Wawona.

The record shows that the two companies have decided to consolidate their properties and business and have caused the organization of Yosemite Park and Curry Co. for the purpose of transferring to it such properties and business.

Yosemite Park and Curry Co. was organized on or about October 15, 1925 with an authorized capital stock of \$3,000,000. divided into 600,000 shares of the par value of \$5.00 each, classified into \$1,250,000.00 of six percent cumulative preferred stock and \$1,750,000.00 of common stock. It proposes to issue \$725,000. of common stock in payment of the properties of Curry Camping Co., and \$725,000.00 of common stock, and \$780,000.00 of preferred in payment for the properties of Yosemite National Park Co., a total proposed issue at this time of \$2,230,000.00.

The testimony shows that the properties to be acquired by the new corporation were appraised by the American Appraisal Company which has estimated the value of the properties of Curry Camping Co. as of July 1, 1924 at \$712,000.00 and those of Yosemite National Park Co. at \$1,562,000.00, and the cost of inventories at \$120,000., making a total of \$2,394,000.00. Deducting from this \$330,000.00 representing indebtedness and preferred stock paid or redeemed, leaves a net balance of \$2,183,000.00. In addition to this amount the testimony herein shows that since the date of the appraisal the properties' net earnings have amounted to \$303,000.00, which is said to have been invested in the business and not disbursed in the form of dividends.

#### ORDER

Yosemite National Park Co. having applied to the Railroad Commission for permission to transfer operative rights, and Yosemite Park and Curry Co. for permission to issue stock, a public hearing having been held before Examiner Hankhauser and the Commission being of the opinion that the application should be granted and that the issue of the stock is reasonably required by Yosemite Park and Curry Co.,

IT IS HEREBY ORDERED that Yosemite National Park Co. be, and it is hereby, authorized to transfer to Yosemite Park and Curry Co. the operative rights referred to in the foregoing opinion, and Yosemite Park and Curry Co. be, and it is hereby, authorized to issue \$1,450,000.00 of its common stock and \$780,000.00 of its preferred stock in payment for the properties of Curry Camping Co. and of Yosemite National Park Co.

The authority herein granted is subject to the following conditions:-

1. In accordance with General Order No. 51 and other regulations of the Commission, Yosemite National Park Co. shall cancel immediately all time schedules, rates, tariffs and classifications filed by it with the Railroad Commission, and Yosemite Park and Curry Co. shall file new time schedules, rates, tariffs and classifications, or adopt as its own the time schedules, rates, tariffs and classifications heretofore filed by Yosemite National Park Co., such new time schedules, tariffs, rates and classifications to be identical with those now on file by Yosemite National Park Co.
2. No vehicles may be operated by Yosemite Park and Curry Co. under the operative rights acquired by it unless such vehicles are owned by it or are leased on a basis satisfactory to the Commission.
3. Yosemite Park and Curry Co. shall not transfer, assign, lease, sell, hypothecate or discontinue the

rights and privileges it is herein authorized to acquire without the written consent of the Commission.

4. Yosemite Park and Curry Co. 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.
5. The authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 11<sup>th</sup> day of February, 1926.

H. B. ...  
C. L. ...  
E. ...  
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Commissioners.