

IBM

Decision No. 16900.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SAN RAFAEL FREIGHT AND TRANSFER COM- )  
PANY for an order authorizing the ) Application No. 12580  
issue of additional common stock. )

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 16427 dated April 7, 1926 in the above entitled matter authorized San Rafael Freight and Transfer Company to issue and sell at not less than par \$30,000. of its common capital stock and to use the proceeds to purchase a barge and tugboat and acquire additional trucks, and to pay in part outstanding indebtedness.

The company now reports that the present stockholders have agreed to purchase \$10,000. of the stock at par but that it has been found necessary to employ brokers to sell the remaining \$20,000. of stock and to pay as commission for the sale thereof not more than 15 percent of the par value of the stock sold. The company therefore asks the Commission to modify its order so as to permit it to pay a commission of not exceeding 15 percent on the sale of \$20,000. of the stock authorized.

The Commission has given consideration to applicant's request and believes it should be granted as herein provided, therefore-

IT IS HEREBY ORDERED that San Rafael Freight and Transfer Company be, and it is hereby authorized to expend from the proceeds from the sale of \$20,000. of the stock authorized by Decision No. 16427, dated April 7, 1926, an amount of not exceeding 15 percent

of the par value of stock sold to pay commissions and other expenses incident to the sale of the stock, such authority to become effective upon the date hereof.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 16427 dated April 7, 1926 shall remain in full force and effect, except as modified by this First Supplemental Order.

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

H. B. Brundige

P. C. Leary

Leon Whitell

Commissioners.