

Decision No. 18282

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SOUTH SAN FRANCISCO TERMINAL COMPANY,)
a corporation, for authority to)
issue and sell sixtyfive (65))
shares of its capital stock.)

Application No. 13624.

Sanborn & Roehl and DeLancey C. Smith,
by Harvey Sanborn, for applicant.

BY THE COMMISSION:

OPINION AND ORDER

In this application South San Francisco Terminal Company, a California corporation, asks permission to issue and sell sixty-five shares of its common capital stock of the aggregate par value of \$6,500.00.

The record indicates that applicant was organized by those in control of South San Francisco Land and Improvement Company for the purpose, primarily, of furnishing public terminal facilities in South San Francisco. To that end it proposes to purchase for \$6,000.00, payable in stock, from South San Francisco Land and Improvement Company a wharf 140 ft. long and 32 ft. wide, located on land belonging to South San Francisco Land and Improvement Company, which is said to be suitable for the dockage of bay and river boats.

In addition the company asks permission to issue and sell one share of stock to each of its five directors.

A public hearing in this application was held before Examiner Fankhauser in San Francisco. The Commission has given consideration to the company's request and is of the opinion that the money, property or labor to be procured or paid for through the issue of stock herein applied for is reasonably required by applicant, for the purposes specified herein, and that the expenditures for such purposes are not in whole or in part reasonably chargeable to operating expense or to income, therefore

IT IS HEREBY ORDERED that South San Francisco Terminal Company be, and it is hereby, authorized to issue \$6,500.00 of its capital stock, and to sell \$500.00 thereof at par to its incorporators and to use the proceeds for working capital and to deliver \$6,000.00 of stock in full payment for the wharf referred to herein which it intends to acquire from South San Francisco Land and Improvement Company.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof and that applicant shall keep such record of the issue and sale 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.

DATED at San Francisco, California, this 27th day of April, 1927.

Edmund West
W. B. ...
O. ...
Leon ...
Thos. ...

Commissioners.