

SR

Decision No. 10722

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application of }
GOLDEN GATE FERRY COMPANY, a cor- }
poration, for an order authorizing } Application No. 6316.
it to issue its capital stock. }

BY THE COMMISSION

FOURTH SUPPLEMENTAL ORDER

ORIGINAL

GOLDEN GATE FERRY COMPANY in its supplemental petition filed in the above entitled matter on July 10, 1922, asks the Railroad Commission to make its order authorizing it to let contracts for the building of one additional ferry boat; to use proceeds from the sale of its capital stock to finance the cost of such ferry boat; and to issue, sell and deliver the remaining unissued stock authorized by Decision No. 8511, dated January 3, 1921, as amended, on or before January 1, 1923.

The Commission, by Decision No. 9703, dated November 4, 1921, authorized applicant to enter into contracts for the construction of a ferry boat to be built according to plans and specifications filed with the Commission on October 26, 1921, and to use \$325,000.00 of proceeds from the sale of its stock to pay the cost of such boat.

This boat has been completed and is now in operation. The cost of the boat is reported at approximately \$325,000. In addition, the company reports that in order to give half-hour service, it has chartered the ferry boat

"Aven J. Hanford" from the Rodeo-Vallejo Ferry Company. It is now proposed to build a second ferry boat according to the same plans and specifications heretofore filed with the Commission on October 26, 1921, to take the place of the "Aven J. Hanford", it being applicant's opinion that public convenience and necessity require that a half-hour service be established and maintained by it between San Francisco and Sausalito.

The record shows that these plans and specifications provided for the construction of a double shaft, bow and stern screw, sawed frame auto ferry boat with two decks, capable of carrying approximately eighty-five automobiles and five hundred passengers, and equipped with two 500 B.H.P Diesel engine units of 200-250 R.P.M. suitable for direct connection to 340 K.W. generators and exciters.

It is thought that the boat now proposed to be built will cost about \$325,000.00, this amount consisting of \$150,000 for the hull, \$150,000 for the equipment and \$25,000 for engineering, supervision and architectural fees.

The Commission has heretofore authorized the company to issue and sell \$1,000,000 of the capital stock on or before July 1, 1922, the proceeds from such sale to be expended as directed by the Commission. Applicant reports that up to July 1, 1922, it had received subscriptions for \$772,200.00 of stock and that there remained unpaid on account of such subscriptions, the sum of \$260,024.65. It asks that the Commission extend the time within which it might issue the remaining stock to and including January 1, 1923.

The Commission has given consideration to applicant's requests and believes they should be granted as herein provided.

IT IS HEREBY ORDERED that GOLDEN GATE FERRY COMPANY be, and it is hereby authorized to let contracts for the building of one additional ferry boat, such boat to be constructed according to the plans and specifications heretofore filed in this proceeding on October 26, 1921.

IT IS HEREBY FURTHER ORDERED that GOLDEN GATE FERRY COMPANY be, and it is hereby, authorized to expend not exceeding \$325,000 of the proceeds obtained from the sale of the stock authorized by Decision No. 8511, dated January 3, 1921, as amended, to pay the cost of building its proposed boat.

IT IS HEREBY FURTHER ORDERED that the time within which GOLDEN GATE FERRY COMPANY may issue, sell and deliver the stock authorized by Decision No. 8511, dated January 3, 1921, as amended, be, and it is hereby extended to and including January 1, 1923.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 8511, dated January 3, 1921, as amended, shall remain in full force and effect, except as modified by this Fourth Supplemental Order.

Dated at San Francisco, California, this 15th day of July, 1922.

H. A. Dundig

Wing Martin

J. F. Pennington

Commissioners.