

ORIGINAL

Decision No. 1377

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application	:	
of MARIN COUNTY ELECTRIC RAILWAYS	:	
for a certificate of public convenience	:	
and necessity for the construction	:	
and operation of a street railway	:	Application No. 947.
system in Mill Valley and for	:	
authority to issue stocks and	:	
bonds.	:	

Brewster F. Ames, for Applicant.

LOVELAND, Commissioner.

O P I N I O N

An application was filed with this Commission on January 17, 1914 by Marin County Electric Railways for a certificate of public convenience and necessity for the operation of a street railway system in Mill Valley, Marin County, of three and one-half miles, under a franchise granted by the town of Mill Valley; and for authority to sell \$50,000.00 in stock and \$50,000.00 in bonds for the purpose of constructing the proposed street railway.

A hearing was held on January 23, 1914 and thereafter, on March 10, 1914, Marin County Electric Railways filed an amended application in which it asked for the certificate of public convenience and necessity, as before, but for \$75,600.00 in stock and no bonds.

This corporation was organized on December 24, 1913, with Mr. Brewster F. Ames as President and Mr. W. Wesley Hicks as Treasurer and Manager.

The line of railway as contemplated in this application will radiate in three directions from the town park near the Northwestern Pacific depot in the town of Mill Valley. One branch will extend up Throckmorton Avenue to a point near the Cascades; another branch will penetrate into Blythedale Canyon, and the third branch

will extend southward to the high school building between Mill Valley and Sausalito.

The line will extend from a point on Cascade Drive at Cascade Reservation, along Cascade Drive to Throckmorton Avenue; thence along Throckmorton Avenue to Blythedale Avenue; thence along Blythedale Avenue to Buena Vista Avenue; thence along Buena Vista Avenue to Town Park; thence across Town Park to Euterpe Street; thence along Euterpe Street to Thalia Street; thence along Thalia Street to Blythedale Avenue; thence along Blythedale Avenue to Walnut Avenue; thence along Walnut Avenue to Locust Avenue; thence along Locust Avenue to Sycamore Avenue; thence along Sycamore Avenue to County Road; thence along the site of the County Road to the high school, a total distance of 2.72 miles. A branch will commence on Cottage Avenue at Wren Lane and run along Cottage Avenue to Eldridge Avenue; thence along Eldridge Avenue to Blythedale Avenue; thence along Blythedale Avenue to Throckmorton Avenue connecting with the Throckmorton Avenue line, a total length of .78 miles. The total length of the entire line will be 3.50 miles.

It is proposed to construct an overhead trolley system with 60 pound rails, iron poles to be erected in the heart of the town and wooden poles on the balance of the line. The space between the tracks and for two feet on each side thereof is to be macadamized and oiled. The equipment at the beginning is to consist of two cars costing \$5,000.00 each. The applicant proposes to purchase power from the electric company now supplying Mill Valley.

A copy of the franchise granted by the town trustees of Mill Valley has been filed with this Commission and contains the usual provision for the payment to the city of 2 per cent of the gross annual receipts, requirements for the maintenance of the

track and roadway, specifications as to the rails, provision for a time schedule which will afford connection with all trains carrying passengers to or from San Francisco from 6 o'clock A. M. to 10 o'clock P. M., conditions fixing a maximum 5 cent fare and half rates for school children, provision by which the town of Mill Valley may purchase the railway properties at any time after twenty-five years at a price to be fixed by three appraisers, and other conditions for the general operation and maintenance of the system.

The franchise clauses relating to the construction and operation of the line should be upon a basis whereby the initial construction and plan of operation adopted by the company shall be satisfactory to the town authorities. The clauses enabling the town of Mill Valley to purchase the system should be cleared of any doubt, by stipulation or amendment, as to the right of the town of Mill Valley to take over the system whenever it might so elect, in the method prescribed in the Public Utilities Act.

The applicant originally estimated the cost of the system at \$110,000.00. Subsequently it filed a revised estimate showing a total cost of \$100,988.88. Thereafter, in its amended petition, applicant eliminated one branch of the railway and filed an estimate in the sum of \$67,814.95. This estimate provides for the construction of the Throckmorton Avenue and the high school branches of the railway, a total distance of 2.78 miles. This estimate was presented in detail by applicant as follows:-

Right of way.....	\$ 800.00
Other land used in elec. oper.	400.00
Grading at 45¢ per cu. yd.	3,327.20
Ballast.....	4,928.00
Ties, at 60¢.....	4,436.00
Rails at \$40.75.....	10,858.00
Track fastenings and joints.....	3,354.40
Frogs and switches.....	200.00
Oiling roadway.....	140.00
Track laying and surfacing @ \$1,200.00....	3,360.00
Roadway tools.....	275.00
Elevated structures and foundations.....	400.00
Amount carried forward.....	\$32,478.60

Amount brought forward.....		\$ 32,478.60
Culverts.....		400.00
Poles and fixtures.....		3,640.00
Transmission system.....		800.00
Distribution system including rail bonding.....		2,760.00
General office fixtures.....		300.00
Shops and car houses.....		1,200.00
Shop equipment.....		500.00
Engineering 6% - Class 1 to 39 inc.		2,485.15
Injuries and damages (insurance).....		200.00
Cars 2.....		10,000.00
Miscellaneous equipment.....		480.00
Law expenses: Approx. 2%, classes 1 to 49 inc. Brewster F. Ames, for ser- vices rendered, \$500.00 in cash and \$500.00 in stock (allowed by direct- ors).....	\$1,000.00	
Estimated law expenses dur- ing construction.....	214.00	1,214.00
Taxes.....		140.00
Miscellaneous:		
General offices during con- struction for accounting, engineering, bond salesman, etc.	\$ 600.00	
Accountant during construc- tion.....	1,000.00	
Stenographer.....	600.00	
Office expenses, stationery, etc.	500.00	
Advertising.....	500.00	
Telephone service.....	100.00	3,300.00

PRELIMINARY EXPENSES

Promotion, W. Wesley Hicks, to be paid in stock.....	\$5,000.00	
W. Wesley Hicks, cash for ex- penditures made for the bene- fit of the corporation.....	2,500.00	
State incorporating fee.....	76.25	
Cost of franchise.....	240.95	
Printing stock certificates (est).....	100.00	7,917.20
Total cost of road.....		<u>\$67,814.95</u>

The applicant submitted a statement originally estimat-
ing its gross annual earnings from a three-branch system at
\$41,853.60 and its operating expenses at \$37,096.78. In a revised
statement, the applicant estimated its annual revenue at \$25,133.90
and its operating expenses at \$19,491.96. These estimates included
among the expenses an annual interest charge of \$3,600.00 on

\$50,000.00 of 6% bonds originally proposed.

In its amended petition, Marin County Electric Railways estimates that a street railway built under the modified plan would earn gross annually \$20,166.25 and that it could be operated for \$12,949.84.

I shall take up first the application for a certificate of public convenience and necessity. Marin County Electric Railways proposes to operate eventually three branches from the center of the town of Mill Valley. The line extending up Blythedale Canyon will be in competition with the Mill Valley & Mt. Tamalpais Railway which operates through traffic from the Northwestern Pacific Railroad depot to Mt. Tamalpais and gives a local service into Blythedale Canyon.

From the center of Mill Valley, on the Sausalito Road, Marin County Electric Railways will be in competition with the Northwestern Pacific Railroad Company which operates between Mill Valley and Sausalito by electric train, and thence to San Francisco by boat. The third branch of the proposed street railway system will operate along Throckmorton Avenue to the Cascade Reservation. There is now no railway line running to this point. The service to this district is given by carriages from the Northwestern Pacific depot in Mill Valley.

It appears, therefore, that on two of its three branches the applicant will encounter competition. Neither the Northwestern Pacific Railroad nor the Mill Valley & Mt. Tamalpais Railway Company made formal appearance at the hearing upon this application, although proper notice was sent to both. It may be assumed, therefore, that neither of these companies who may be affected by the entrance of another railway line have seen fit to enter protest.

Mr. Hicks, witness for applicant, testified that he believed the Mill Valley & Mt. Tamalpais Railway would discon-

time local service along Blythedale Canyon if such service were assumed by Marin County Electric Railways. However, no railway may discontinue service without the approval of this Commission.

It may be assumed, therefore, as the facts now exist, that Marin County Electric Railways would be in a competitive field as to two of the three branches of its line. We may, for the present, however, disregard the Blythedale Canyon branch as it is omitted from applicant's amended petition.

Some letters have been filed with the Commission in regard to the service along Blythedale Canyon now given by the Mill Valley & Mt. Tamalpais Railway and in regard to the service to the high school given by the Northwestern Pacific Railroad Company. No evidence was introduced, however, upon which could be predicated a finding that the service of either the Mill Valley & Mt. Tamalpais Railway along Blythedale Canyon or the Northwestern Pacific Railroad from Mill Valley to the high school was inadequate. No finding will be made as to these points. Mr. Hicks offered, on behalf of the Marin County Electric Railways, to establish a lower fare than now prevails on the Northwestern Pacific Railroad for service between Mill Valley and the high school.

Some evidence was introduced to indicate that there is a real demand for improved service along Throckmorton Avenue in the direction of the Cascade Reservation and the neighboring hillsides. Traffic between the Northwestern Pacific station and these points is now handled by means of carriages which charge a rate of fare varying from 25 cents to \$1.00, based upon the distance and the number of passengers in a carriage.

As a finding upon an application for a certificate of public convenience and necessity requires an examination of the financial condition of the applicant, I shall pass to a consideration of that part of the application which asks for authority to issue stock.

Marin County Electric Railways has an authorized issue of 1,000 shares of stock of the par value of \$100.00 per share. It is proposed herein to issue 756 shares of this stock. It is the purpose to issue 50 of these shares to W. Wesley Hicks for promotion and services and 5 shares to Brewster F. Ames for legal services. It is the intention to sell the remaining shares at 90% of their par value to provide funds for the construction and equipment of the railway.

In order to determine that this stock may properly be issued, it will be necessary to examine into the items of expenditure as enumerated in the application. I believe applicant's estimate for grading at 45 cents per cubic yard to be low, but I believe its item for ballast to be unduly high. However, these items will approximately balance in the aggregate.

The estimates include \$5,000.00 in stock to Mr. Hicks for promotion services and \$2,500.00 in cash for cash expenditures made for the benefit of the corporation. The estimates also include \$500.00 in stock and \$500.00 in cash to Mr. Brewster F. Ames for legal services. There is also included an item of \$3,300.00 for miscellaneous expenditures which appear to be expenditures incidental to the sale of the corporation's securities. In other respects, the estimate may be accepted as a working basis subject to correction after proper surveys shall have been completed.

I shall recommend that the allowance of Mr. Hicks be placed at \$5,500.00 which would be more in keeping with amounts allowed for similar services in other enterprises.

I shall recommend that \$2,500.00 of this amount be made payable in cash and the balance in stock.

I shall recommend also that the legal expenditures to be incurred be limited, for the present, to \$500.00.

The applicant presented its revised traffic estimate as follows:-

Travel between Mill Valley Canyon (via Throckmorton Ave. line), depot of Northwestern Pacific R. R. and business part of town,
 150 daily round trip fares (week days)
 1/2 original estimate.....\$ 15.00

High School children, Grammar School children and Manual Arts pupils, from all parts of town:
 195 school children riding to school 140 days of the year are equal to 70 children riding every day of the year.
 70 children at half fare, round trip..... 3.50

Children riding before and after school hours on school days, Saturdays and Sundays, vacations and holidays, and paying full fare (as allowed under franchise) estimated on the basis of one-half the school attendance riding on 225 non-school days:
 1/2 of 195, 97 full fares for 225 days of the year, which are equal to 58 children riding every day of the year and paying full fare,..... 5.80

100 Passengers from Tamalpais Park to business section of town and to main depot of the Northwestern Pacific (week days) round trips,..... 10.00

30 Passengers from Tamalpais Park and vicinity to depot Northwestern Pacific at High School and return,.... 3.00

20 Round trip passengers from Marin Heights, High School district and Power House to business part of town,..... 2.00

Daily average travel (week days) of visitors to Old Mill and Cascade Reservations, including picnickers, etc., 20 round trips,..... 2.00

Total daily revenue.....\$ 41.30

Total weekly revenue for six days.....\$ 247.80

Sunday travel by residents (not including school children taken care of above). 14.00

Sunday travel: visitors, picnickers, trampers, tourists to all points of interest, 1,250 round trips (1/2 original estimate)..... 125.00

Weekly revenue.....\$ 386.80

Daily revenue (average)..... 55.25

Yearly Revenue (365 days)..... 20,166.25

Total daily round trips, week days..... 448
 Total daily single trips, week days..... 896
 Sunday round trip fares.....1356
 Sunday single trip fares.....2712

Round trips for 1 day (average)..... 577
 Single trips for 1 day (average for week).....1154

A statement of estimated operating expenses was submitted by the applicant in the following detail:-

MONTHLY OPERATING EXPENSES

Power, at 1-1/2¢ per car mile for 4455 car miles.....	\$ 66.82
4 Platform men at \$90.00.....	360.00
Manager.....	125.00
Mechanic.....	75.00
Accountant.....	125.00
Stenographer.....	50.00
Office rent.....	25.00
Incidental and office expenses.....	25.00
Monthly.....	\$ 851.82
Annual Operating Expenses.....	\$10,221.84

GENERAL EXPENSES

MAINTENANCE & DEPRECIATION

Cars, 4% of \$10,000.00.....	\$ 400.00
Building, 5% of \$1,200.00.....	60.00
Trolley, etc.....	180.00
Track & accessories 5% of \$20,972.00.....	1,048.00
Bonds (electric).....	40.00
Contingencies.....	1,000.00
	<u>2,728.00</u>
TOTAL OPERATING & GENERAL EXPENSE.....	\$12,949.84

Certain adjustments in the schedule of operating expenses are necessary to meet actual conditions. I believe it is unnecessary to point out at this time the details in which these schedules need further adjustment and merely suggest to the applicant that it amend them to fit actual operating conditions based upon definite and fixed schedules. A modification will be found necessary in the time of the platform men and in the sums to be paid for electric power and maintenance.

In its amended application, Marin County Electric Railways asks specifically for authority to appropriate the proceeds from 322 shares of stock for the construction of the Throckmorton Avenue branch and for authority to appropriate the proceeds from 379 shares of its stock for the purpose of constructing the high school branch of the line. It also asks for permission to begin construction of the Throckmorton Avenue branch as soon as it has

placed \$25,000.00 in its treasury. It requests permission, further, to expend \$1,000.00 per month from the funds of the company, previous to beginning the construction work, for the purpose of maintaining offices, carrying on engineering work, advertising, traveling, etc.

It may be accepted that the construction of such a line of railway as is proposed in this application would be of great convenience to the people of Mill Valley, particularly to those along Throckmorton Avenue and the Cascade section and adjoining hillsides who travel daily to San Francisco.

Mill Valley is widely known for its scenic beauty and salubrious climate. Its summer population is greatly augmented by an influx of residents from the other cities about San Francisco Bay. It is visited by tourists from all parts of the world who are attracted by the scenic woods and Mt. Tamalpais. The Federal census taken in the winter of 1910 showed a population of 2,784 persons. The population at the present time is estimated as approximately 3,500, and this, it is stated, is increased during the summer months to 5,000 or 6,000 persons.

This is a growing community and a street railway system will undoubtedly prove a convenience for present residents and an attraction for prospective residents. I am persuaded, however, that the construction of a street railway in Mill Valley should be delayed, if necessary, until it may be constructed properly and financed properly to the end that it may be operated successfully and for the convenience of the people residing in Mill Valley. It would be useless to authorize the construction of a street railway improperly financed and overburdened with promoters' profit, for such an enterprise would be embarrassed early in its career through the absorption of its revenue by securities issued for promoters' purposes.

Furthermore, from the data at hand I am not impressed with the statement that the stock of this railway would furnish an inviting investment. Letters have been filed with this Commission, however, by residents of Mill Valley expressing their faith in this enterprise. It is the intention of the applicant to offer these securities largely on an investment basis. Testimony was offered by Mr. A. Harper, Financial Agent of the applicant, that it was his purpose to sell the stock broadcast if authorized by the Commission. Mr. Harper testified that the securities would be "scattered all over". He stated specifically that he had people interested in Vallejo, Napa, Chico and Burlingame. Mr. Harper testified farther that he believed this enterprise would pay as high as 20 per cent on the stock.

I believe it is well here to reiterate the position previously taken by this Commission on matters of this kind. When a community desires that a certain utility or branch of a utility be constructed and is willing to incur the financial responsibility, and such responsibility is assumed with full knowledge that such benefits as may accrue must come from other sources than through returns upon the stock of such an enterprise, this Commission will be slow to interpose its objection. When it is proposed, however, to inaugurate a new enterprise and when serious doubt exists as to the value of the securities to be issued thereon and when it is proposed to sell these securities in distant communities lacking in proper knowledge of the enterprise, the Commission will exercise its authority to prevent the sale broadcast of such securities.

Such an issue was presented in Application No. 770 of San Rafael & San Anselmo Valley Railroad Company for authority to issue stocks and bonds. In its decision upon that application on November 11, 1913, the Commission said:-

"In view of the facts as developed at the hearing and herein set forth, the course to be pursued by this Commission on this application is not entirely free from doubt. While the Commission has repeatedly pointed out that it can not guarantee the success of a public utility to which it has given auth-

ority to issue stock or bonds, the Commission can not escape the conclusion that purchasers of public utility securities have at times invested their money at least partly in reliance on this Commission's authorization, without making the independent investigation which they ought to make. It is primarily a people's project. Persons living in the communities affected or owning property there, have subscribed to the Railway Company's stock, not in the hope of securing dividends, but to increase the value of their property and to enhance the prosperity of their respective communities. Practically all the money to be derived from the sale both of the stock and of the bonds will have to be secured from people living in these communities, or owning property there, who fully understand the conditions. If these people are willing to build this line of railway and thereafter to pay to keep it in operation, if necessary, I am of the opinion that this Commission should be slow to say to them that they can not do so, simply because it is probable that for some time at least the railway will not pay expenses. Under all the circumstances which surround this project, I am of the opinion that this Commission's action should be confined to prescribing such conditions as may be necessary to safeguard reasonably the construction of the enterprise, to see to it that moneys are not expended until it seems reasonably certain that the enterprise can be completed, and to insure the sane and honest expenditure of such moneys as may be collected from the sale of stock and bonds".

In that case it was the intention to offer the securities of the railway company to persons financially interested in property that would be affected by the construction of the railway line. The projector of this enterprise stated frankly that this stock would be sold only to parties interested in property in the vicinity of the railway line, with no promise of benefits to accrue in the form of dividends and with the added assurance that the only benefits that could be expected for some time to come would be in the form of a possible increase in land values along the route traversed by the railway.

In the present application we have a different situation. It is proposed to issue the securities on a purely investment basis. It is my belief that the information presented to this Commission would not at this time warrant it in authorizing the securities to be sold broadcast to small investors.

I do not desire to cast unnecessary doubt upon this enterprise. If the people who will be benefited by the railway

service believe that such benefit would warrant the assumption by them of the financial obligations involved, we suggest that this matter may be viewed in a different light. Although the applicant has expectations of a generous response to its offerings of securities, it has presented in evidence cash subscriptions amounting to \$3,200.00.

I am led to believe, therefore, that safeguards should be thrown about the sale of the stock of this applicant. This project must be regarded in the nature of a promotion enterprise. It is proposed to raise some \$67,000.00. The projectors do not come forward with money in hand to finance the enterprise, nor have they submitted evidence of either ability or inclination to supply a substantial proportion of the sum needed. As the matter has been presented to this Commission, the proponents intend to secure, by sale of stock to outsiders, practically all of the money necessary to build and equip the railway. They propose, further, to reimburse themselves from the proceeds of stock so sold and, further, to compensate themselves in stock for their promotion services.

Purchasers of this stock must share, not only in the hope of reward, but in the responsibility for losses as well. Because of the nature of this enterprise, no investor should be encouraged to purchase stock until he has been placed in possession of full information bearing upon the enterprise. The Order in this case will provide, therefore, that the applicant must submit to this Commission for its approval a prospectus for the benefit of prospective purchasers of stock. I shall recommend, also, that the authorization in this matter be surrounded by additional conditions as may seem necessary.

I recommend that the application for a certificate of public convenience and necessity and for authority to issue stock be granted upon certain conditions, and submit the following form of Order:-

O R D E R

Marin County Electric Railways having made application to this Commission for a certificate of public convenience and necessity to operate a system of street railways in and adjoining the town of Mill Valley, Marin county, under franchises granted by the town of Mill Valley, as set forth in the preceding Opinion:

IT IS HEREBY ORDERED: That a certificate of public convenience and necessity be granted to Marin County Electric Railways for the purposes aforesaid, on the condition, however, that the franchise granted to Marin County Electric Railways by the town of Mill Valley be amended as indicated in the Opinion herein, or that a stipulation be entered into providing that nothing in said franchise shall be construed as a waiver, on the part of the town of Mill Valley, to acquire the street railway properties of Marin County Electric Railways, as permitted under the Public Utilities Act; and on the condition, further, that said amended franchise or said stipulation shall be approved by this Commission in a Supplemental Order.

Marin County Electric Railways having further made application to this Commission for authority to issue 756 shares of stock of the par value of \$100.00 per share, for the purpose of constructing a line of street railway in Mill Valley, and a hearing having been held, and it appearing to this Commission that the purposes for which it is proposed to issue said stock are not, in whole or in part, chargeable to operating expenses or to income;

IT IS HEREBY ORDERED: That Marin County Electric Railways be granted authority, and it is hereby granted authority, to issue 670 shares of its capital stock of the par value of \$100.00 per share, said stock to be issued upon the following

conditions and not otherwise:-

(1) Said stock shall be sold so as to net applicant the par value thereof.

(2) Said stock shall be sold only to bona fide residents of Mill Valley or to property owners in Mill Valley.

(3) Said stock shall be sold only after the applicant herein shall have received the approval of this Commission of a prospectus setting forth the salient facts pertaining to the organization and finances of said Marin County Electric Railways.

(4) Said prospectus shall contain detailed estimate of annual receipts and of annual expenditures adjusted in accordance with the suggestions contained in the foregoing Opinion.

(5) Said stock shall be sold only to persons who shall have previously been furnished with a copy of said prospectus.

(6) The proceeds to be derived from the sale of said stock shall be used for the purposes of construction set forth in the estimate in detail appearing in the foregoing Opinion, with the exception, however, that the items therein appearing for grading and ballast may be used for either grading or for ballast; that the total amount for legal expenditures shall not exceed \$500.00; that the total amount apportioned to Mr. W. Wesley Hicks shall not exceed \$5,500.00; and that the sum apportioned for "miscellaneous" may be expended only for miscellaneous items of construction expense.

(7) From the proceeds from the sale of said stock, the sum of \$2,500.00 in cash may be paid to W. Wesley Hicks for expenditures on behalf of the company, and \$500.00 to Brewster F. Ames for legal services. The sum of \$2,500.00 shall be paid to Mr. Hicks only after the street railway system shall have been entirely completed.

(8) Marin County Electric Railways may issue to W. Wesley Hicks 30 shares of its capital stock for promotion services, 15 of said shares when the company shall have the sum of \$35,000.00 in its treasury, and the remaining 15 shares when the company shall have completed its line of railway as herein projected.

(9) Pending the sale of said \$35,000.00 of stock, no expenditure and no obligation shall be incurred chargeable to Marin County Electric Railways.

(10) Marin County Electric Railways shall enter upon the construction of its street railway herein projected only after it shall have collected from stock subscriptions the sum of \$35,000.00 and shall have received a supplemental order from this Commission authorizing it to begin such construction work.

(11) When applicant shall have collected, from stock subscriptions, the sum of \$35,000.00, it shall submit to this Commission a list of subscribers, with the address and amount subscribed by each.

(12) All moneys obtained from the sale of stock shall be deposited by Marin County Electric Railways in a bank or banks in Marin county as trust funds, on the express condition that if a total sum of \$35,000.00 shall not be so deposited within six months from the date of this order, or such further time as the Railroad Commission may grant, said moneys shall be repaid to the persons who paid them, either in toto or diminished by the ratable proportion of such expenditures as the Railroad Commission, in the meantime, may have authorized.

(13) Marin County Electric Railways shall keep separate, true and accurate accounts showing the receipt and deposit of all funds secured in payment for or on subscriptions to the stock hereby authorized to be issued and on or before

the 25th day of each month the company shall make verified reports to the Railroad Commission showing the receipt and deposit of all such moneys, the stock issued during the preceding month and the terms and conditions of the issue, all in accordance with the Commission's General Order No. 24, which Order, in so far as applicable, is made a part of this Order.

(14) The authority herein given shall apply to such stock as shall have been issued on or before October 1, 1914.

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 26th day of March, 1914.

John W. Eastman
W. B. Woodland
Alfred J. Gordon
Max Shelton
Edwin O. Edgerton
Commissioners.