

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

ORIGINAL

Decision No. 2110

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 system in Mill Valley, and for authority to issue stocks and bonds.

Application No. 947.

LOVELAND, Commissioner.

FIFTH SUPPLEMENTAL OPINION AND ORDER

This Commission has heretofore authorized the Marin County Electric Railways to issue 670 shares of capital stock of the par value of \$100 per share for the purpose of constructing an electric line of railway in Mill Valley. It was provided in the order that work should not be begun until the applicant had collected \$35,000 from stock subscriptions.

Marin County Electric Railways has heretofore presented a plan for beginning the construction of a unit of its system. This plan contemplated that the Hicks-Folte Corporation should undertake the work and should accept notes of persons subscribing to the stock of applicant under certain specified conditions. The Commission made no order thereon but in an opinion stated that it would hold the matter in abeyance pending the presentation of a more extensive and detailed plan.

The applicant now proposes that it accept the offer of the Hicks-Folte Corporation to construct a portion of its line extending from the Northwestern Pacific Railroad Depot, in Mill Valley, for a distance of one mile, in the direction of the Cascades, and that it issue to the Hicks-Folte Corporation for such work, notes and deferred payments of stock subscribers living along the proposed line.

The applicant submits an exhibit showing stock subscriptions to a total of 210.7 shares, which, if paid at par, would amount to \$21,070. These subscribers, according to this same exhibit, have paid in cash a total of \$802.

The estimate for the first unit of this line, as approved by the Commission, was \$35,000. I do not feel disposed to alter the condition that the applicant should not begin work until it should have received cash from the sale of its stock in the amount of \$35,000 upon the showing presented. Applicant has collected only \$802 from stock subscribers and I do not regard this as a sufficient showing to warrant an amendment of the original authorization in this matter.

I therefore recommend that this application for a modification of the Commission's order in the matter herein be denied and submit the following form of order:

O R D E R

Marin County Electric Railways having applied to this Commission for a modification of this Commission's order in the above entitled matter, as outlined in the foregoing opinion, and it appearing for the reasons stated in the foregoing opinion that the showing made does not warrant a modification of this Commission's order in this matter,

IT IS HEREBY ORDERED that the application of Marin County Electric Railways for a modification of said order be and the same is hereby denied.

The foregoing Fifth Supplemental Opinion and Order are hereby approved and ordered filed as the Fifth Supplemental Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 29th day of  
January, 1915.

Max Thelen

H. D. Revland

Franz R. Dehn

Commissioners.