

ORIGINAL

Decision No. 7815.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application of)	
RICHMOND AND SAN RAFAEL FERRY AND)	
TRANSPORTATION COMPANY for authority)	<u>Application Number 5804.</u>
to issue 1750 shares of its capital)	
stock.)	

G.B. Blanckenburg, for applicant.

LOVELAND, Commissioner.

O P I N I O N.

RICHMOND AND SAN RAFAEL FERRY AND TRANSPORTATION COMPANY asks permission to issue and sell at par \$175,000.00 of its common capital stock.

Applicant was incorporated on or about April 13, 1915, with an authorized capital stock of \$100,000.00. Stock in the amount of \$91,600.00 is reported as now outstanding. At a special meeting of the stockholders held on April 27, 1920, the stockholders voted to increase the authorized capital stock of the corporation from \$100,000.00 divided into 1,000 shares of the par value of \$100.00 per share each, to \$500,000.00 divided into 5,000 shares of the par value of \$100.00 per share each.

Applicant reports that it is the owner and operates the ferry steamer "Charles Van Damme" between the points of Richmond and San Quentin upon the San Francisco Bay. This steamer has been in operation since July 19, 1916, and has an average carrying capacity of approximately 45 automobiles. The testimony shows that on account of the increase in traffic, applicant can not properly handle with

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one ferry boat the business offered, particularly on Sundays, Saturdays and holidays during the summer months. To take care of the increasing business, applicant's stockholders have concluded to construct an additional ferry boat. The proposed ferry boat will be of wood construction and have a carrying capacity of approximately 50 automobile. Witnesses for applicant are of the opinion that this boat can be constructed at a cost ranging from \$165,000.00 to \$175,000.00 and that the boat can be built and placed in operation prior to April 1, 1921. In addition to constructing a boat, it will be necessary for applicant to expend from \$8,000.00 to \$9,000.00 to improve its ferry slips at points Richmond and San Quentin.

The testimony shows that all of the \$175,000.00 of stock which applicant proposes to issue will be acquired by present stockholders of the company at par, in proportion to their present holdings.

I herewith submit the following form of Order:

O R D E R.

RICHMOND AND SAN RAFAEL FERRY AND TRANSPORTATION COMPANY having applied to the Railroad Commission for permission to issue \$175,000.00 par value of stock, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose or purposes specified in this order, and that the expenditures for such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that RICHMOND AND SAN RAFAEL FERRY AND TRANSPORTATION COMPANY be, and it is hereby, authorized to issue and sell, for cash, on or before December 31, 1920, at not less than par \$175,000.00 of its common capital stock and use the proceeds for the purpose of acquiring and constructing the ferry boat and the improvements referred to in this application, PROVIDED:-

- 1.-- That applicant file with the Commission within 30 days after the date of this order a copy of the plans and specifications of the proposed ferry boat, together with a summary of the cost of the boat.
- 2.-- That Richmond and San Rafael Ferry and Transportation Company 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 twenty-fifth day of each month a verified report, as required by the Railroad Commission's General Order No. 24, which order, if so far as applicable, is made a part of this order.

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 30th day of June, 1920.

H. J. Loveland
Frank P. D. Wm.
H. B. Bundege
Irving Martin
Commissioners.