

IM

Decision No. 9565

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of the)
RICHMOND AND SAN RAFAEL FERRY AND TRANS-) Application Number 7098.
PORTATION COMPANY for authority to issue)
400 shares of common capital stock.)

G. B. Blanckenberg, for Applicant.

BENEDICT, COMMISSIONER.

O P I N I O N

RICHMOND AND SAN RAFAEL FERRY AND TRANSPORTATION COMPANY asks permission to issue and sell at par 400 shares (\$40,000.) of its common capital stock.

By Decision Number 7815 dated June 30, 1920, the Commission authorized applicant to issue and sell at par \$175,000.00 of its common stock to pay the cost of acquiring or constructing a ferry boat to improve its terminal facilities.

The record in this proceeding shows that the company has had constructed a new ferry boat, the "City of Richmond" and that such boat has cost in excess of \$175,000.00. The boat was put in service on May 28, 1921. The increase of the actual cost over the original estimate is partly due to changes in the machinery installed, and to the fact that the boat was built by day labor. It appears that the boat cost about \$27,000. in excess of the original estimate. The actual cost of the improvements of the terminal facilities is reported at about \$13,000.00 in excess of the original cost.

The testimony shows that applicant's new boat, the "City of Richmond" is 192 feet long, 63 feet wide and has a depth of 13.6 feet. It is a wooden vessel and has a passenger carrying capacity of 550 and adapted to carry from 60 to 70 automobiles.

It appears from the record in this proceeding that the stock applicant asks permission to issue will be purchased by the present stockholders of the company.

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 to issue and sell \$40,000. per value of its common capital stock, a public hearing having been held and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue, is reasonably required by applicant, and that the expenditures herein authorized 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 sell for par at cash on or before December 31, 1921, 400 shares (\$40,000.) of its common capital stock and use the proceeds to pay in part the cost of constructing the boat and the terminal facilities referred to in this application, provided Richmond and San Rafael Ferry and Transportation Company 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 in so far as applicable, is made a part of this order.

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

Dated at San Francisco, California, this 27th day of September, 1921.

H. P. Prudigg

W. H. Powell

W. H. Prudigg
Commissioners.