

ORIGINAL

Decision No. 34076

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
RED ANCHOR DOCK & S. S. CO. for an
order authorizing the issue of its
Common Stock.

Application No. 24076

John F. McCarthy, for Applicant

BY THE COMMISSION:

O P I N I O N

In this proceeding, Red Anchor Dock & S. S. Co., hereinafter some times referred to as applicant, asks permission to issue 500 shares of its no par value common capital stock at \$1.00 per share, for the purpose of maintaining its service and for the construction and improvement of its facilities.

Red Anchor Dock & S. S. Co. is a corporation organized under the laws of the State of California. It has an authorized stock issue of 500 shares, each without par value.

It is of record that D. A. Linthicum, President and Director of applicant, obtained a permit from the Board of Harbor Commissioners of the City of Long Beach to use the wharf and lumber storage facilities at Berth 27 of Long Beach Harbor upon the payment of the wharfage and dockage charges fixed by said Board of Harbor Commissioners. He proposes to

transfer this permit to applicant. The principal business transacted by applicant will consist of the unloading of lumber from vessels and transferring of the same to trucks, railroad cars, or to open storage yards maintained adjacent to said Berth 27, or to such other yards upon which applicant may from time to time hereafter acquire storage privileges. On September 27, 1940, applicant filed with the Commission, effective November 5, 1940, its Wharfinger Tariff No. 1, which fixes charges for the handling of lumber and forest products. Applicant's business will be in charge of D. A. Linthicum who has had many years of experience in the water transportation business and is familiar with the operations to be conducted by applicant.

At the hearing had on this application before Examiner Fankhauser, counsel for applicant stated that applicant had no objection to an order limiting the stock issue to twenty shares and providing that it shall be sold at \$25 per share.

Applicant further asks the Commission to approve the agreement filed in this proceeding as Exhibit A. Under the terms of this agreement, applicant agrees to collect accounts receivable due General Dock Co. and apply the amounts so collected to the payment of certain debts owing by General Dock Co. Further, General Dock Co. will make its lumber handling equipment available to applicant and applicant will make its terminal facilities and lands available to General Dock Co. upon the terms and conditions set forth in the agreement. We have no objection to the agreement. It should be understood,

however, that if the terms of the agreement conflict with applicant's tariffs on file with the Commission, said tariffs will prevail.

O R D E R

The Commission having considered the record in this proceeding and it being of the opinion that the money, property or labor to be procured or paid for by the issue of twenty shares of common capital stock at \$25 per share by Red Anchor Dock & S. S. Co. is reasonably required by said Red Anchor Dock & S. S. Co. for the purposes herein stated, that the expenditures for said purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED that Red Anchor Dock & S. S. Co. be, and it is hereby, authorized to issue and sell at twenty-five (\$25.00) dollars per share, on or before July 1, 1941, twenty shares of its no par value common capital stock, and use the proceeds to pay indebtedness, to acquire properties, to pay the cost of constructing or improving its facilities, and maintain its service.

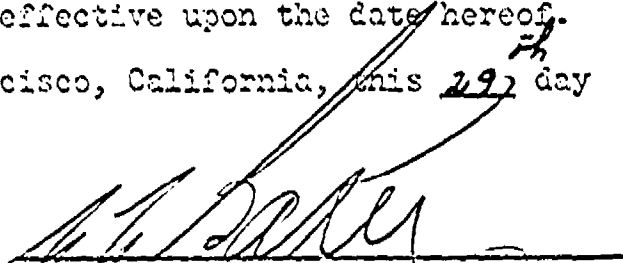
IT IS HEREBY FURTHER ORDERED that Red Anchor Dock & S. S. Co. shall file with the Railroad Commission such report or reports as are required by the Commission's General Order No. 24-A, which order insofar as applicable is made a part of this order.

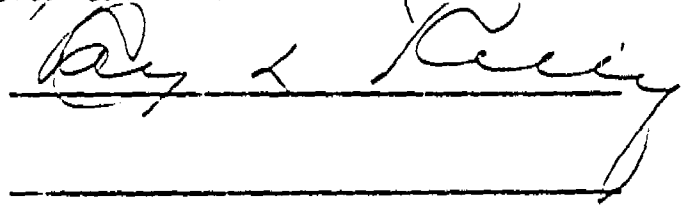
IT IS HEREBY FURTHER ORDERED that this application insofar as it involves the issue of 480 shares of stock be, and the same is hereby, dismissed without prejudice.

IT IS HEREBY FURTHER ORDERED that subject to the limitation set forth in the foregoing opinion, Red Anchor Dock & S. S. Co. may enter into the agreement filed in this proceeding as Exhibit A.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective upon the date hereof.

Dated at San Francisco, California, this ^{7th} 29th day of April, 1941.






Commissioners.