

Decision No. 21138

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
 SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.,  
 for authority (1) to acquire operative  
 rights and properties, (2) to acquire  
 securities of THE GOLDEN GATE FERRY COMPANY,  
 MONTICELLO STEAMSHIP COMPANY and/or GOLDEN  
 GATE SAN RAFAEL FERRY COMPANY, (3) to exe-  
 cute a mortgage or trust indenture securing  
 its bonds, (4) to issue stock and bonds;  
 and also for a certificate or certificates  
 of public convenience and necessity.

ORIGINAL

SOUTHERN PACIFIC COMPANY, NORTHWESTERN  
 PACIFIC RAILROAD COMPANY, CENTRAL PACIFIC  
 RAILWAY COMPANY, SOUTHERN PACIFIC COAST RAIL-  
 WAY COMPANY, THE GOLDEN GATE FERRY COMPANY,  
 MONTICELLO STEAMSHIP COMPANY, GOLDEN GATE  
 SAN RAFAEL FERRY COMPANY, for authority (1)  
 to transfer operating rights and properties  
 to SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.,  
 and (2) to discontinue certain public utility  
 service to be taken over by SOUTHERN PACIFIC  
 GOLDEN GATE FERRIES, LTD.

Application No. 15428.

SOUTHERN PACIFIC COMPANY, for authority to  
 lease certain properties to SOUTHERN PACIFIC  
 GOLDEN GATE FERRIES, LTD.

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER.

Southern Pacific Golden Gate Ferries, Ltd., on May  
 13, 1929, filed a supplemental petition in the above entitled matter  
 asking for an order authorizing it to issue temporary certificates  
 in the principal amount of \$5,000,000.00 and to modify the former  
 order in this proceeding so as to permit the transfer of cash  
 proceeds in lieu of two certain parcels of land.

Heretofore, by Decision No. 20925, dated April 1, 1929, the Commission, among other things, authorized Northwestern Pacific Railroad Company and Golden Gate - San Rafael Ferry Company, among others, to sell, transfer and convey certain properties to Southern Pacific Golden Gate Ferries, Ltd., and also authorized Southern Pacific Golden Gate Ferries, Ltd., to issue and sell, at not less than 95 percent of face value plus accrued interest, \$10,000,000.00 of five and one half percent twenty year bonds, for the purposes and subject to the conditions more fully set forth in said Decision No. 20925.

The properties to be transferred to Southern Pacific Golden Gate Ferries, Ltd., included 34.57 acres of land belonging to Golden Gate - San Rafael Ferry Company, located at Point San Quentin and having an estimated present value of \$35,000.00, and 64,700 square feet of land belonging to Northwestern Pacific Railroad Company located near the foot of Van Ness Avenue, San Francisco, and having an estimated value of \$31,689.00, according to applicants' Exhibit No. 5 on file in this proceeding.

It now is reported that the said parcels of land are in process of being sold at prices approximating the estimated values set forth in Exhibit No. 5 and hereinabove referred to. If such sales are completed before the transfer to Southern Pacific Golden Gate Ferries, Ltd. of the properties described in this original application herein and in said Decision No. 20925, the entire net proceeds of said sales will be transferred to the company in lieu of the properties. Permission is therefore requested to effect this substitution.

The company also reports that of the \$10,000,000.00 of bonds authorized to be issued by said Decision No. 20925, it has made arrangements, at this time, with E. H. Rollins & Sons and Anglo London Paris Company, for the sale at 95 percent of face value plus accrued interest of \$5,000,000.00 thereof. Pending the issuance of permanent bonds it proposes to deliver to the purchasers temporary certificates in the aggregate amount of \$5,000,000.00, in the form set forth in Exhibit No. 2 attached to the present supplemental petition, such certificates to be later exchanged for said permanent bonds when ready for issuance and delivery. The Commission is asked to authorize the issue of temporary certificates.

We have considered the supplemental petition and believe it should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that Southern Pacific Golden Gate Ferries, Ltd. be, and it hereby is, authorized to issue \$5,000,000.00 of temporary certificates, substantially in the same form as that attached as Exhibit No. 2 to the supplemental petition filed in this proceeding on May 15, 1929, such certificates hereafter to be exchanged on a basis of par for par for permanent bonds authorized to be issued by Decision No. 20925, dated April 1, 1929, as amended, when and as such permanent bonds are ready for issuance and delivery.

IT IS HEREBY FURTHER ORDERED that the order in said Decision No. 20925, dated April 1, 1929, as amended, be, and it hereby is, modified so as to permit Golden Gate - San Rafael Ferry

Company and Northwestern Pacific Railroad Company to transfer to Southern Pacific Golden Gate Ferries, Ltd. the parcels of land, referred to herein, or the net proceeds from the sale of such lands, provided:-

THAT Golden Gate - San Rafael Ferry Company and Northwestern Pacific Railroad Company file with the Commission certified copies of the deeds transferring and conveying said parcels of land and that they advise the Commission of the net proceeds received for such transfer and conveyance within sixty (60) days thereafter.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 20925, dated April 1, 1929, as amended, shall remain in full force and effect, except as modified by this Third Supplemental Order.

DATED at San Francisco, California, this 21st  
day of May, 1929.

David L. Smith  
W. C. Smith  
W. M. Smith  
Leon Whiteley  
W. J. Carr  
Commissioners.