

ORIGINAL

Decision No. 21205

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 execute 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.

SOUTHERN PACIFIC COMPANY, NORTHWESTERN PACIFIC RAILROAD COMPANY, CENTRAL PACIFIC RAILWAY COMPANY, SOUTH PACIFIC COAST RAILWAY 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:

FOURTH SUPPLEMENTAL ORDER.

The Commission by Decision No. 20925 dated April 1, 1929, as amended, authorized the Southern Pacific Golden Gate Ferries, Ltd. to issue and sell at not less than ninety-five percent of their face value and accrued interest \$10,000,000.00 of five and one-half percent twenty-year bonds, subject, among others,

to the condition that the authority to issue such bonds will not become effective until the Commission has authorized said applicant to execute a mortgage or trust indenture to secure the payment of such bonds.

Subsequent to the hearing had in the above entitled matter, applicant, Southern Pacific Golden Gate Ferries, Ltd., filed with the Commission a copy of its proposed trust indenture, which has been marked exhibit number nine. We have reviewed said proposed trust indenture and find that the same is in satisfactory form and are of the opinion that applicant, Southern Pacific Golden Gate Ferries, Ltd., should be authorized to execute a trust indenture in substantially the same form as said exhibit number nine.

THEREFORE, IT IS HEREBY ORDERED, that Southern Pacific Golden Gate Ferries, Ltd. be, and it is hereby, authorized to execute a trust indenture, substantially in the same form as the trust indenture filed in this proceeding and marked exhibit number nine, provided that the authority herein granted to execute such trust indenture is for the purpose of this proceeding only, and is granted insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said trust indenture as to such other legal requirements to which said trust indenture may be subject.

IT IS HEREBY FURTHER ORDERED, that within thirty days after the execution of the trust indenture herein authorized to be executed, applicant, Southern Pacific Golden Gate Ferries, Ltd., shall file with the Railroad Commission two certified copies of said trust indenture.

IT IS HEREBY FURTHER ORDERED, that the order in said Decision No. 20925, dated April 1, 1929, as amended, shall

remain in full force and effect, except as modified by this fourth supplemental order.

DATED at San Francisco, California, this 10th day of June, 1929.

Thos. G. Latta
C. J. Seamy
Edward West
Leon O'Connell

COMMISSIONERS