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Decision No. ✓

BEFORE THE RAILROAD COMMISSION
OF THE STATE OF CALIFORNIA.

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ORIGINAL

Decision No. 1962

In the Matter of the Application of LOS ANGELES AND SAN DIEGO BEACH RAILWAY COMPANY for authority to issue $825,000 of bonds.

Application No. 1240.

GORDON, Commissioner.

FIRST SUPPLEMENTAL ORDER.

This Commission, on October 19, 1914, in the above entitled matter having issued an order authorizing applicant herein to sell sufficient bonds to yield it the sum of $250,000, said order having been based upon certain conditions therein specified, and applicant now having asked this Commission for a supplemental order authorizing a further issue of bonds to pay off indebtedness due by the applicant to certain banks in the sum of $68,500, and applicant having submitted to this Commission, as required in said order, detailed estimates for the electrization of its line of railway,

IT IS HEREBY ORDERED that Los Angeles and San Diego Beach Railway Company be granted authority and it is hereby granted authority to issue $375,000 face value of bonds.

The authority herein granted is granted upon the following conditions and not otherwise:

(1) The authority herein granted is in substitution for and not in addition to the authorization contained in this Commission's order of October 19, 1914, Decision No. 1888, in the above entitled matter.

(2) The bonds herein authorized to be issued shall be sold so as to net the applicant not less than 80 per cent of the face value thereof plus accrued interest.

(3) The applicant may pledge the bonds herein authorized to be issued, or any part thereof, in such amounts, at such ratios as shall hereafter be authorized by this Commission.

(4) The proceeds to be derived from the sale of the bonds herein authorized shall be used by the applicant herein for the electrization of its line of railway between San Diego and La Jolla, and for the improvement of its roadway, track and structures in the sum of $8,160, and for the payment of obligations to Mr. Babcock in the sum of $27,909, on condition that said sum of $27,909 shall be used by Mr. Babcock for the rehabilitation of the railway properties; and for the liquidation of applicant's indebtedness to certain banks in the sum of $68,500, or for the liquidation of said indebtedness in the sum of $68,500 to the extent that funds may be available under this authorization.

(5) The proceeds from the bonds herein authorized to be used for the electrization of applicant's line of railway shall be used for the following specific purposes:

Item No. 1	5 Quadruple equipment, Multiple Controlled Motor Cars..................	$ 45,000.00
Item No. 2	2 Gasoline Cars converted as above..................................	9,000.00
Item No. 3	4 Trailers..........................	22,000.00
Item No. 4	17.5 Mile Overhead Construction........	53,125.00
Item No. 5	17.5 Mile Track Bonding...............	8,800.00
Item No. 6	4 - 250 K.W. Motor Generator Sets......	23,600.00
Item No. 7	Feeder (53,000 feet)..................	6,800.00
Item No. 8	New Shop Machinery....................	4,000.00
Item No. 9	Station, Fire Proof, 75' x 100', San Diego (2 stories)................	17,000.00
	Total................	$189,325.00
	Plus 10 per cent for contingencies.....	18,932.50
	Total................	$208,257.50

(6) The bonds herein authorized to be applied toward the liquidation of applicant's indebtedness in the sum of $68,500 to certain banks, shall be so applied only after the applicant shall have furnished the Commission with a list of its notes payable in the sum of $68,500 and this Commission shall have issued a supplemental order approving the application of the proceeds of said bonds toward the liquidation of said notes.

(7) The bonds herein authorized to be issued shall be issued only after this Commission shall, in writing, have approved applicant's proposed mortgage and deed of trust.

(8) The authority herein granted shall apply to such bonds as shall have been issued on or before November 15, 1915.

(9) The authority herein granted is conditioned upon the payment by the applicant of the fee prescribed under the Public Utilities Act.

(10) Los Angeles and San Diego Beach Railway Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the bonds herein authorized to be issued; and on or before the twenty-fifth day of each month the company shall make verified reports to the Commission stating the sale or sales of said bonds during the preceding month, the terms and conditions of the sale, the moneys realized therefrom, and the use and application of such moneys, all in accordance with this Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

The foregoing First Supplemental Order is hereby approved and ordered filed as the First Supplemental Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 25th day of November, 1914.

H D Loveland
Alex Gordon
Max Thelen

Commissioners.