

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application of)
Angels' Flight Railway Company to)
purchase the Angels' Flight Railway) Application No. 306
in the City of Los Angeles.)

Milton K. Young, representing the Angels'
Flight Railway Company.

EDGERTON, Commissioner.

SUPPLEMENTAL OPINION

On the 25th day of April, 1913, this Commission
made and entered its order as follows:

"Application having been made to the Railroad
Commission of the State of California by Angels'
Flight Railway Company to issue \$40,000 face value
of six per cent bonds, to become due not later than
July 1, 1924, and \$100,000 par value of capital
stock and authorizing it to purchase for said stock
and said bonds that certain railroad incline and
passenger conveying system now owned by J. W. Eddy
in the City of Los Angeles, and which is commonly
known as and called 'Angels' Flight' and authorizing
said company to mortgage said property as security
for the payment of said bonds, and for an order autho-
rizing J. W. Eddy to sell said Angels' Flight Railway
to said Angels' Flight Railway Company,

"And a public hearing having been duly held and
it appearing to the Commission that it is proper that
the Angels' Flight Railway Company issue and deliver
stock and bonds to the amount hereinafter provided
for the acquisition of the railroad property within
the City of Los Angeles known as 'Angels' Flight', and
that public convenience and necessity will be served
by the sale of said railroad property by J. W. Eddy,
to said Angels' Flight Railway Company,

"IT IS HEREBY ORDERED that the Railroad Com-
mission of the State of California does hereby
authorize the issue by Angels' Flight Railway Com-
pany of \$40,000 face value of six per cent bonds,
to be payable not later than July 1, 1924, and
\$14,000 par value of capital stock, and to pay and
deliver said stock and bonds for the transfer to it
of the railroad property situated in Los Angeles,
California and known as 'Angels' Flight', and said
Angels' Flight Railway Company is further authorized
to mortgage its property to secure the payment of said
bonds,

"AND IT IS HEREBY FURTHER ORDERED that the Railroad Commission of the State of California does hereby authorize the sale by J. W. Eddy and the purchase by Angels' Flight Railway Company for the considerations above stated, of that certain property situated in the City of Los Angeles and known as 'Angels' Flight'.

"As conditions precedent to the effectiveness of this order, said Angels' Flight Railway Company shall submit before its execution for the approval of this Commission, a trust deed under which said bonds are to be issued, and as a further condition precedent to the effectiveness of this order, there shall be submitted for the approval of this Commission a conveyance setting out in detail the property to be transferred under the authority of this order, and which property is generally known as 'Angels Flight'.

"The rights and privileges granted by this order shall be exercised within a period of six months from the date hereof, and if not exercised within such time, such rights and privileges shall cease and this order will thereupon become void.

"The payment of the fee prescribed in section 57 of the Public Utilities Act shall be a condition precedent to the effectiveness of this order."

Subsequently the Commission was informed by applicant that other arrangements than those contemplated in the order had been made with Mr. Eddy for the purchase of the railway property involved, and that no bonds would be issued under the order.

Application was thereupon made for a modification of said order, eliminating the authorization for the issuance of bonds and authorizing the issue of \$100,000 par value of stock.

The status of this transaction has apparently been very considerably altered by the change in the plan of applicant, and I think it advisable under the circumstances that an opportunity be given for a full presentation of the present status of this matter at a hearing. Therefore, I recommend that the order heretofore made herein be annulled and cancelled and that the application herein be set down for a further hearing.

I submit herewith the following form of order:

SUPPLEMENTAL ORDER.

It appearing to the Commission for the reasons set out in the foregoing opinion that the order heretofore made herein, dated the 25th day of April, 1913, ^{should} be cancelled and annulled, and the application herein be set down for further hearing,

NOW, THEREFORE, IT IS HEREBY ORDERED that the order heretofore made and entered herein, dated the 25th day of April, 1913, and bearing decision No. 605, be and the same is hereby cancelled and annulled, and the application herein is hereby ordered to be set down for further hearing.

The foregoing supplemental opinion and supplemental order are hereby approved and ordered filed as the supplemental opinion and supplemental order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 2nd day of October, 1913.

John M. Eastman
H. S. ...
Edwin O. Edgerton

Commissioners.