

Decision No. 28662

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
JAMES IRVINE, VICTOR ETIENNE, JR. and )  
W. H. SPAULDING as the Bondholders )  
Protective Committee of San Francisco, )  
Napa and Calistoga Railway for an )  
order approving a plan of said Com- )  
mittee for the reorganization of )  
said railway. )

Application No. 19937

**ORIGINAL**

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 28453 dated December 21, 1935, authorized the San Francisco and Napa Valley Railroad to issue \$283,400. face amount of 5% income bonds, 30,000 Class A shares and 30,000 Class B shares of stock, for the purpose of acquiring the properties formerly owned by the San Francisco, Napa and Calistoga Railway. The order of the Commission provides that the 30,000 Class A shares of stock shall be delivered to each owner of deposited bonds of San Francisco, Napa and Calistoga Railway.

It appears that the Commissioner of Corporations has entered an order authorizing James Irvine, Victor Etienne, Jr. and W. H. Spaulding as voting trustees, to issue voting trust certificates representing and in exchange for an aggregate of not to exceed 30,000 Class A shares of stock of San Francisco and Napa Valley Railroad.

The San Francisco and Napa Valley Railroad asks the Commission to amend its order in Decision No. 28453 dated December 21, 1935 so as not to require the delivery of the 30,000 Class A shares of stock to those who deposited bonds of the San Francisco, Napa and Calistoga Railway under the reorganization plan. The company requests that it be permitted to issue the said 30,000 Class A shares to the voting trustees who in turn will issue and deliver to

the depositing bondholders voting trust certificates representing said Class A shares.

The Commission has considered the request of San Francisco and Napa Valley Railroad and believes that this is not a matter in which a hearing is necessary and that such request should be granted, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 28453 dated December 21, 1935 be, and the same is hereby, amended so as to permit the issue and delivery of the 30,000 Class A shares of stock authorized by said order, to James Irvine, Victor Etienne, Jr. and W.H. Spaulding as voting trustees and the issue and delivery to the depositing bondholders of voting trust certificates representing said 30,000 Class A shares of stock by said voting trustees.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 28453 dated December 21, 1935, as amended, shall continue in full force and effect, except as amended by this Second Supplemental Order.

DATED at San Francisco, California, this 23<sup>rd</sup> day of March, 1936.

M. B. Lewis  
Leon Anthony  
M. A. Lewis  
M. A. Lewis  
Braun & Peckham  
Commissioners.