

ORIGINAL

Decision No. 36245

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MARE ISLAND FERRY) Application No. 25546
for leave to issue note.)

BY THE COMMISSION:

OPINION AND ORDER

Mare Island Ferry, a California corporation, asks permission to issue to Bank of America National Trust and Savings Association its unsecured note for the principal sum of \$25,000. The note is payable on demand or, if no payment is made, on March 5, 1945. It bears interest at the rate of 5% per annum, payable monthly. By the terms of the note, applicant is required to make monthly payments on the note of at least \$700. and the interest.

A copy of the note is filed in this application as Exhibit "C".

The proceeds of the note will be used by applicant to reimburse its treasury because of income expended for the acquisition of properties. Its current income is insufficient to pay past obligations, particularly income taxes.

The Commission has considered applicant's request and is of the opinion that this is not a matter in which a hearing is necessary and that the money, property and labor to be procured or paid for by applicant through the issue of said note for \$25,000. is reasonably required by applicant for the purpose herein stated. Therefore,

IT IS HEREBY ORDERED that Mare Island Ferry be, and it

is hereby authorized to issue, after the effective date hereof and on or before May 31, 1943, for the purpose of reimbursing its treasury because of income expended for the acquisition of properties, its unsecured 5% note for the sum of not exceeding \$25,000., said note to be in substantially the same form as the note filed in this application as Exhibit "G".

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Mare Island Ferry has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.

IT IS HEREBY FURTHER ORDERED that, within 30 days after the issue of said note, Mare Island Ferry shall file with the Railroad Commission a true and correct copy of the note issued under the authority herein granted, together with a statement showing the purpose for which it expended the moneys realized through the issue of said note.

Dated at San Francisco, California, this 23rd day of March, 1943.

Francis P. Hayden
H. P. Hill
Justin F. Coe
Richard H. ...
Francis ...
Commissioners

