

1914

SAN FRANCISCO HARBOR IMPROVEMENT ACT OF 1913

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such amount as may have been paid as accrued interest thereon, shall be forthwith paid over by said treasurer into the state treasury, and must be by him kept in a separate fund, to be known and designated as the "state fair grounds fund" which fund is hereby established. Any and all sums which may have been paid as accrued interest shall be forthwith paid over by said treasurer into the state treasury, and must be by him kept in a separate fund to be known and designated as the "state fair grounds sinking and interest fund," which fund is hereby established.

Sec. 5. Any and all moneys derived from the sale of the bonds provided for in this act, are hereby appropriated and shall be used exclusively for the following purpose, to wit: For the acquiring of additional land for the enlargement and extension of the state fair grounds in the city of Sacramento, the erection of additions to buildings now existing on said grounds, the erection of new buildings on said grounds, the equipping of said buildings and the general improvement and beautification of said state fair grounds as a complete plant for the exhibition and exploitation of the resources and products of this state. The funds herein appropriated shall be expended under the direction and control of the state board of agriculture; provided, that the plans and specifications for the erection of additions to existing buildings and for the erection of new buildings and for the improvement and beautification of said state fair grounds shall be prepared by the state department of engineering subject to the approval of the state board of agriculture, and all work at said state fair grounds to be paid for from the funds created by this act shall be carried out in accordance with the general law governing the construction and prosecution of all public work for the State of California.

Sec. 6. There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated, the sum of twelve thousand five hundred dollars annually, to pay the principal of the bonds issued and sold pursuant to the provisions of this act. Said annual appropriation to continue until the same, together with the accrued interest on the investment thereof, shall be sufficient to pay the principal of said bonds at the maturity thereof. There is also hereby appropriated out of any moneys in the state treasury not otherwise appropriated, such sum annually as will be necessary to pay the interest on the bonds issued and sold pursuant to the provisions of this act. There shall be collected annually in the same manner and at the same time as other state revenue is collected such a sum, in addition to the other revenues of the state, as shall be required to pay the principal and interest on said bonds as herein provided and it is hereby made the duty of all officers charged by law with any duty in regard to the collection of said revenue to do and perform each and every act which shall be necessary to collect such additional sum. On the 2d day of January and on the 2d day of July of each year, after the sale of any bonds as herein provided for, the state treasurer and state controller shall transfer from the moneys hereby appropriated to the state fair grounds sinking and interest fund, a sufficient sum of money to pay all interest due and payable on any bonds sold, and said transfer shall continue to be so made up to the date of maturity of such bonds and it shall be the duty of the state treasury to pay the same when the same shall fall due. On the first Monday in July of each year, after the sale of any of the bonds as in this act provided, the state controller and the state treasurer are hereby authorized and directed to transfer the moneys hereby appropriated for the payment of the principal of said bonds to the said state fair grounds sinking and interest fund. The

moneys so transferred to the said state fair grounds sinking and interest fund for the payment of the principal of said bonds, shall be invested from time to time by the state treasurer in United States, state, county, city and county, municipal or school district bonds issued in the State of California, and in other bonds as are now or may hereafter be authorized by law.

All interest payable on such bonds so invested shall be paid into the said state fair grounds sinking and interest fund and be applied and held for the payment of the principal of said bonds or reinvested in other bonds for the payment of such principal, as herein provided. The principal of all said bonds sold shall be paid at the time the same becomes due, from the state fair grounds sinking and interest fund and the interest on all bonds sold shall be paid at the time said interest becomes due from said fund and the faith of the State of California is hereby pledged for the payment of the principal of said bonds so sold and the interest accruing thereon. The state controller and the state treasurer shall keep full and particular account and record of all their proceedings under this act, and they shall transmit to the governor an abstract of all such proceedings thereunder, with an annual report, to be by the governor laid before the legislature biennially; and all books and papers pertaining to the matter provided for in this act shall at all times be open to the inspection of any party interested, or the governor, or the attorney general, or a committee or either branch of the legislature, or a joint committee of both, or any citizen of the state.

Sec. 7. When the bonds provided for this act are redeemed, the state treasurer shall mark the same cancelled, and shall, in the presence of the governor, destroy the same by burning the said bonds.

Sec. 8. This act, if adopted by the people, shall take effect on the thirty-first day of December, 1914, as to all its provisions excepting those relating to and necessary for its submission to the people, and for returning, canvassing and proclaiming the votes, and as to said excepted provisions this act shall go into effect ninety days after the final adjournment of the session of the legislature passing the same.

Sec. 9. This act shall be submitted to the people of the State of California for their ratification at the next general election to be holden in the month of November, nineteen hundred and fourteen, and all ballots at said election shall have printed thereon the words "For the state fair grounds bonds" and so other designation as may be necessary to properly identify this act. In a square immediately below the square containing said words there shall be printed on said ballot the words "Against the state fair grounds bonds." Opposite the words "For the state fair grounds bonds" and "Against the state fair grounds bonds," there shall be left spaces in which the voters may make or stamp a cross to indicate whether they vote for or against this act, and those voting for said act shall do so by placing a cross opposite the words "For the state fair grounds bonds" and those voting against said act shall do so by placing a cross opposite the words "Against the state fair grounds bonds." The governor of this state shall include the submission of this act to the people as aforesaid, in his proclamation calling for said general election.

Sec. 10. The votes cast for or against this act shall be counted, returned and canvassed and declared in the same manner and subject to the same rule as votes cast for state officers; and if it appears that said act shall have received a majority of all of the votes cast for and against it at said election as aforesaid, then the same shall have effect as hereinbefore provided and shall be irrevocable until the principal and interest of the liabilities herein created shall be paid and discharged, and the governor shall make proclamation thereof; but if the majority of the votes cast aforesaid are against this act then the same shall be and become void.

SAN FRANCISCO HARBOR IMPROVEMENT ACT OF 1913.

FOR THE SAN FRANCISCO HARBOR IMPROVEMENT ACT OF 1913. []

This act provides for the improvement of San Francisco harbor and for the payment of all costs thereof out of San Francisco harbor improvement fund.

AGAINST THE SAN FRANCISCO HARBOR IMPROVEMENT ACT OF 1913. []

This act provides for the improvement of San Francisco harbor and for the payment of all costs thereof out of the San Francisco harbor improvement fund.

An act to provide for the issuance and sale of state bonds to create a fund for the improvement of San Francisco harbor by the construction by the board of state harbor commissioners of wharves, piers, state railroad, spurs, betterments, and appurtenances, and necessary dredging and filling in connection therewith in the city and county of San Francisco; to create a sinking fund for the payment of said bonds; to define the duties of state officers in relation thereto; to make an appropriation of five thousand

and dollars for the expense of printing said bonds; and to provide for the submission of this act to a vote of the people.

The people of the State of California do enact as follows:

Section 1. For the purpose of providing a fund for the payment of the indebtedness hereby authorized to be incurred by the board of state harbor commissioners for the erection of wharves, piers, seawall, state railroad, spurs, betterments and

aperturances and necessary dredging and filling in connection therewith in the city and county of San Francisco, at a cost not to exceed ten million dollars (which said wharves, piers, seawall, state railroad, spurs, betterments and aperturances necessary dredging and filling in connection therewith the board of state harbor commissioners are hereby empowered to construct and do in the manner authorized by law, and at a cost not to exceed ten million dollars), the state treasurer shall, immediately after the issuance of the proclamation of the governor, provided for in section ten hereof, prepare ten thousand suitable bonds of the State of California, in the denomination of one thousand dollars each. The whole issue of said bonds shall not exceed the sum of ten million dollars, and said bonds shall bear interest at the rate of four per centum per annum, from the date of issuance thereof, and both principal and interest shall be payable in gold coin of the present standard value, and they shall be payable at such place in the United States as may be designated in the bonds (full authority to designate such place being hereby conferred on the governor who shall sign said bonds), at the expiration of seventy-four years from their date, subject, however, to redemption by lot as in this act hereinafter provided. Said bonds shall bear date the second day of July, A. D. nineteen hundred and fifteen, and shall be made payable on the second day of July, nineteen hundred and eighty-nine. The interest accruing on such of said bonds as are sold, shall be due and payable at the place designated in said bonds as aforesaid, on the second day of January, and on the second day of July, of each year after the sale of the same; provided, that the first payment of interest shall be made on the second day of July, nineteen hundred and sixteen, on so many of said bonds as may have been theretofore sold. At the expiration of seventy-four years from the date of said bonds, all bonds sold shall cease to bear interest and likewise all bonds redeemed by lot shall cease to bear interest as in this act provided, and the said state treasurer shall call in, forthwith pay and cancel the same, out of the moneys in the third San Francisco seawall sinking fund provided for in this act, and, he shall on the first Monday of July, nineteen hundred and eighty-nine, also cancel and destroy all bonds not theretofore sold. All bonds issued shall be signed by the governor, and countersigned by the controller, and shall be endorsed by the state treasurer and the said bonds shall be so signed, countersigned and endorsed by the officers who are in office on the second day of July, 1915, and each of said bonds shall have the seal of the state stamped thereon. The said bonds signed, countersigned and endorsed and sealed as herein provided when sold shall be and constitute a valid and binding obligation upon the State of California, though the sale thereof be made at a date or dates after the person signing, countersigning and endorsing, or any or either of them, shall have ceased to be the incumbent of such office or offices. Each bond shall contain a clause that it is subject to redemption by lot after the year nineteen hundred and fifty-four.

Sec. 2. Interest coupons shall be attached to each of said bonds so that such coupons may be removed without injury to, or mutilation of the bond. Said coupons shall be consecutively numbered, and shall bear the lithographed signature of the state treasurer who shall be in office on the second day of July, 1915. But no interest on any of said bonds shall be paid for any time which may intervene between the date of any of said bonds and the issue and sale thereof to a purchaser, unless such accrued interest shall have been, by the purchaser of said bond, paid to the state at the time of such sale.

Sec. 3. The sum of five thousand dollars is hereby appropriated to pay the expense that may be incurred by the state treasurer in having said bonds prepared. Said amount shall be paid out of the San Francisco harbor improvement fund on controller's warrants, duly drawn for that purpose.

Sec. 4. When the bonds authorized to be issued under this act shall be duly executed, they shall be by the state treasurer sold at public auction to the highest bidder for cash, in such parcels and numbers as said treasurer shall be directed by the governor of the state, under seal thereof, after a resolution requesting such sale shall have been adopted by the board of state harbor commissioners, and approved by either the governor the state or mayor of the city and county of San Francisco, shall only approve the same when in their judgment the actual harbor receipts, and those reasonably anticipated, will justify such sale of bonds and the consequent increased burden on harbor receipts; but said treasurer must reject any and all

bids for said bonds, or for any of them, which shall be below the par value of said bonds so offered plus the interest which has accrued thereon between the date of sale and the last preceding interest maturity date; and he may, by public announcement at the place and time fixed for the sale, continue such sale, as to the whole of the bonds offered, or any part thereof, offered, to such time and place as he may select. Before offering any of said bonds for sale the said treasurer shall detach therefrom all coupons which have matured or will mature before the date fixed for such sale. Due notice of the time and place of sale of all bonds must be given by said treasurer by publication in two newspapers published in the city and county of San Francisco, and also by publication in one newspaper published in the city of Oakland, and by publication in one newspaper published in the city of Los Angeles, and by publication in one newspaper published in the city of Sacramento, once a week during four weeks prior to such sale. In addition to the notice last above provided for, the state treasurer may give such further notice as he may deem advisable, but the expenses and cost of such additional notice shall not exceed the sum of five hundred dollars for each sale so advertised. The cost of such publication shall be paid out of the San Francisco harbor improvement fund, on controller's warrants duly drawn for the purpose. The proceeds of the sale of such bonds except such amount as may have been paid as accrued interest thereon shall be forthwith paid over by said treasurer into the treasury, and must be by him kept in a separate fund to be known and designated as the "third San Francisco seawall fund" and must be used exclusively for the construction of wharves, piers, seawall, state railroad, spurs, betterments and aperturances and necessary dredging and filling in connection therewith on the water front of the city and county of San Francisco. Drafts and warrants upon said fund shall be drawn upon and shall be paid out of said fund in the same manner as drafts and warrants are drawn upon and paid out of the San Francisco harbor improvement fund. The amount that shall have been paid at the sale of said bonds as accrued interest on the bonds sold shall be, by the state treasurer, immediately after such sale, paid into the treasury of the state and placed in the "third San Francisco seawall sinking fund."

Sec. 5. For the payment of the principal and interest of said bonds a sinking fund, to be known and designated as the "third San Francisco seawall sinking fund," shall be, and the same is hereby created, as follows, to wit: The state treasurer, after the second day of July, nineteen hundred and thirty-three, shall on the first day of each and every month thereafter, after the sale of such bonds, take from the San Francisco harbor improvement fund such sum as, multiplied by the time in months, the bonds then sold and outstanding have to run, will equal the principal of the bonds sold and outstanding at the time said treasurer shall so take said sum from said San Francisco harbor improvement fund, less the amount theretofore taken therefrom for said purpose; and he shall place the sum in the third San Francisco seawall sinking fund created by this act. Said state treasurer shall, on controller's warrants duly drawn for that purpose, employ the moneys in said sinking fund in the purchase of the bonds of the United States, or of the State of California, including any bonds authorized, issued and theretofore sold under authority of this act or of the several counties or municipalities of the State of California, which said bonds shall be kept in a proper receptacle, appropriately labeled; but he must keep always on hand a sufficient amount of money in said sinking fund with which to pay the interest on such of the state bonds herein provided to be issued as may have theretofore been sold. The state treasurer may only purchase such bonds authorized and issued under authority of this act with moneys in said sinking fund as have been theretofore sold. And to provide means for the payment of interest on the bonds that may be sold and outstanding, said treasurer shall monthly take from the San Francisco harbor improvement fund, and pay into said seawall sinking fund, an amount equal to the monthly interest then due on all bonds then sold, delivered and outstanding. The board of state harbor commissioners are hereby authorized and directed by the collection of dockage, tolls, rents, wharfage and cramage to collect a sum of money sufficient for the purposes of this act, over and above the amount limited by section two thousand five hundred and twenty-six of the Political Code of the State of California. Between the first and tenth day of May, in the year nineteen hundred and fifty-five and between the first and tenth day of May of each year thereafter until the

maturity of said bonds, the said treasurer shall, in the presence of the governor, proceed to draw by lot such an amount of bonds as shall be requisite to exhaust as nearly as may be the amount in said sinking fund at that time, and shall thereupon and before the tenth day of June following, give notice by public advertisement to be inserted twice a week for two weeks in two newspapers published in the city and county of San Francisco, and also in one newspaper published in the city of Oakland, and also in one newspaper published in the city of Los Angeles, and also in one newspaper published in the city of Sacramento, stating the number of bonds so drawn and that the principal of said bonds will be paid on presentation to the treasurer on or before the second day of July, following, and that from and after such last named date, all interest upon bonds thus drawn shall cease, and it shall be the duty of the treasurer as soon as said bonds so drawn by lot are surrendered to him and paid to cancel the same, and the interest coupons thereon, and each year beginning with the year nineteen hundred and fifty-five, the said treasurer shall in the manner aforesaid, proceed to draw by lot such an amount of bonds as shall be requisite to exhaust as nearly as may be the amount in said sinking fund, and proceed in the manner hereinabove stated. In the event that the state treasurer employs moneys in said sinking fund in the purchase of any bonds authorized, issued and sold under authority of this act, than at the time in this section provided for the drawing of bonds by lot, and immediately preceding such drawing the state treasurer shall retire and cancel any bonds in said sinking fund authorized, issued and sold under authority of this act, and the amount in said sinking fund remaining at the time shall constitute the amount for the purposes of such drawing. After the payment of all said bonds, the surplus or balance remaining in said sinking fund, if any there be, shall forthwith be paid into the San Francisco harbor improvement fund. At the time of the respective drawings by lot, as aforesaid, and also at the maturity of said state bonds, said treasurer shall sell the United States or other bonds then in said sinking fund, except bonds authorized, issued and sold under authority of this act, at governing market rates, after advertising the sale thereof in the manner hereinbefore provided for the sale of bonds hereby authorized to be issued, and shall use the proceeds for the payment of such bonds as may be drawn by lot, and at the maturity of said bonds outstanding shall pay and redeem said matured outstanding bonds out of said moneys in said fund in extinguishment of said bonds on controller's warrants duly drawn for that purpose.

Sec. 6. The state controller and the state treasurer shall keep full and particular account and record of all their proceedings under this act, and they shall transmit to the governor an abstract of all such proceedings thereunder, with an annual report, to be by the governor laid before the legislature biennially; and all books and papers pertaining to the matter provided for in this act shall at all times be open to the inspection of any party interested, or the governor, or the attorney general, or a committee of either branch of the legislature, or a joint committee of both, or any citizen of the state.

INVESTMENT COMPANIES ACT.

Submitted to electors by referendum.

Creates state corporation department. Authorizes governor to appoint commissioner of corporations who shall employ necessary deputies, fix their compensation, have control over investment companies and investment brokers and power of examination thereof as in state banks; prohibits issuance of securities before investigation by commissioner, regulates issuance and sale thereof, taking subscriptions therefor, advertisements and circulars respecting same; creates fund from official fees and declares salaries and expenses payable therefrom; provides for broker's permit and agent's certificate, reports by companies and brokers, appeal to court from commissioner's decision, and penalties for violations.

WHEREAS, the legislature of the State of California, in regular session in May, 1913, passed, and the governor of the State of California, on the 28th day of May, 1913, approved a certain law and act, which law and act, together with its title, is in the words and figures following, to wit:

An act to define investment companies, investment brokers, and agents; to provide for the regulation, supervision and licensing thereof; to provide penalties for the violation thereof; to create the office of commissioner of corporations, and making an appropriation therefor.

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Sec. 7. It shall be the duty of the state treasurer to pay the interest of said bonds, when the same falls due, out of the sinking fund provided for in this act, on controller's warrants duly drawn for that purpose.

Sec. 8. This act, if adopted by the people, shall take effect on the thirty-first day of December, nineteen hundred and fourteen, as to all its provisions except those relating to and necessary for its submission to the people, and for returning, canvassing, and proclaiming the votes, and as to said excepted provisions this act shall take effect ninety days after the final adjournment of the session of the legislature passing this act.

Sec. 9. This act shall be submitted to the people of the State of California for their ratification at the next general election, to be holden in the month of November, nineteen hundred and fourteen, and all ballots at said election shall have printed thereon and at the end thereof, the words, "For the San Francisco harbor improvement act of 1913," and in the same square under said words the following, in briefer type: "This act provides for the improvement of San Francisco harbor and for the payment of all costs thereof out of San Francisco harbor improvement fund." In the square immediately below the square containing said words, there shall be printed on said ballot the words: "Against the San Francisco harbor improvement act of 1913," and immediately below said words "Against the San Francisco harbor improvement act of 1913" in briefer type shall be printed "This act provides for the improvement of San Francisco harbor and for the payment of all costs thereof out of the San Francisco harbor improvement fund." Opposite the words, "For the San Francisco harbor improvement act of 1913" and "Against the San Francisco harbor improvement act of 1913," there shall be left spaces in which the voters may make or stamp a cross to indicate whether they vote for or against said act, and those voting for this act shall do so by placing a cross opposite the words "For the San Francisco harbor improvement act of 1913," and all those voting against the said act shall do so by placing a cross opposite the words "Against the San Francisco harbor improvement act of 1913." The governor of this state shall include the submission of this act to the people, as aforesaid, in his proclamation calling for said general election.

Sec. 10. The votes cast for or against this act shall be counted, returned and canvassed and declared in the same manner and subject to the same rules as votes cast for state officers; and if it appear that said act shall have received a majority of all the votes cast for and against it at said election as aforesaid, then the same shall have effect as hereinbefore provided, and shall be irrevocable until the principal and interest of the liabilities herein created shall be paid and discharged, and the governor shall make proclamation thereof; but if a majority of the votes cast as aforesaid are against this act then the same shall be and become void.

Sec. 11. It shall be the duty of the secretary of state to have this act published in at least one newspaper in each county, or city and county, if one be published therein, throughout this state, for three months next preceding the general election to be holden in the month of November, nineteen hundred and fourteen, the costs of publication shall be paid out of the San Francisco harbor improvement fund, on controller's warrants duly drawn for that purpose.

Sec. 12. This act may be known and cited as the "San Francisco harbor improvement act of 1913."

Sec. 13. All acts and part of acts in conflict with the provisions of this act are hereby repealed.

The people of the State of California do enact as follows:

Section 1. This act shall be known as the "Investment companies act."

Sec. 2. (a) The term "investment company," when used in this act, includes every private corporation, association, copartnership and company, which shall within this state, sell, offer for sale, negotiate for the sale of or take subscriptions for any stock, stock certificate, bond or other evidence of indebtedness of any kind or character, issued or to be issued by itself,