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LEGALIZING SAN FRANCISCO HARBOR IMPROVEMENT ACT

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LEGALIZING SAN FRANCISCO HARBOR IMPROVEMENT ACT. Senate	YES	
Constitutional Amendment 28. Adds Section 8 to Article XVI of Constitution. Approves and legalizes San Francisco Harbor Improvement Act of 1929, passed by Legislature, and the issuance and sale of ten million dollars of state bonds and use of proceeds thereof, all as provided in said act which authorized such bonds to provide funds for construction work and improvements in San Francisco Harbor and provided for their payment from dockage, tolls and other like charges and from collections paid into the fourth San Francisco seawall sinking fund.		
9	NO	

(For full text of Measure, see page 10, Part II)

Argument in Favor of Senate Constitutional Amendment No. 28

"The San Francisco Harbor Improvement Act of 1929" (Chapter 835, Statutes 1929), was adopted by a unanimous vote of both branches of the Legislature.

This Act provides for the issuance of Bonds in the amount of \$10,000,000.00 to provide funds for the improvement of the Harbor of San Francisco, the interest and redemption fund to be paid from the earnings of the Harbor.

The Harbor of San Francisco is, and always has been, self-supporting.

The improvements on the Waterfront of San Francisco represent an investment of over \$75,000,000.00, all paid out of revenues. These improvements have never cost the people of the State of California one cent in taxes and said improvements constitute in themselves more than adequate security for the repayment of these bonds. The Act expressly provides that the port charges must be made sufficiently large to pay interest upon these bonds and to redeem them, so that every citizen and every tax-payer may be confident that not one cent of tax money will ever be required as a result of the approval of this bond issue.

It, therefore, can truthfully be said that it is only a formality under the provisions of the Constitution which requires a bond issue by any Department of the State, to be ratified and approved by a vote of the people of the State.

The business of the Port of San Francisco has nearly doubled in the last ten years. Many new steamers have been constructed and additional steamers are now under construction by a number of the lines at present operating in and out of San Francisco Harbor and other new lines are preparing to put on vessels. The size of the ships has also greatly increased and it is imperatively necessary that more facilities be provided for taking care of the increased commerce of the Port.

The Harbor of San Francisco is of utmost importance to all, farmers and merchants alike. Foreign commerce must be developed to take care of surplus crops, and to take care of that commerce, ample facilities must be provided. It, therefore, behooves all to cast an affirmative vote on this question.

J. M. INMAN,
State Senator, Seventh District.

ARTHUR H. BREED,
State Senator, Fifteenth District.

USURY LAW. Initiative. Amends Sections 1 and 3 thereof, and adds Sections 6, 7, 8, 9 and 10. Written agreement for interest rate unnecessary. Corporations can not recover treble amount of interest paid. Defines "construction loans" and provides for computing interest thereon. Excepts agreements giving borrower option to pay before maturity. If maturity is accelerated by default, interest paid in advance is not usurious. Corporations can not plead usury. Legislature regulates pawnbrokers and "industrial loan companies."	YES	
10		
	NO	

(For full text of Measure see page 11, Part II)

Argument in Favor of Initiative Proposition No. 10

While the proposed amendment to the Usury Law, number 10 on the ballot, leaves unchanged the rate of interest and the penalties, four important objects are accomplished. (1) Construction loans, and hence building, are encouraged. (2) Corporations are prevented from

pleading the Act to defeat their contractual obligations. (3) Industrial loan companies and pawnbrokers are subjected to regulation by the legislature. (4) The law is clarified, made certain and conforms to decisions of the Supreme Court.

Construction Loans. Construction loans, that is, loans made to provide funds for constructing

[Fourteen]

LEGALIZING SAN FRANCISCO HARBOR IMPROVEMENT ACT. Senate

Constitutional Amendment 28. Adds Section 8 to Article XVI of Constitution. Approves and legalizes San Francisco Harbor Improvement Act of 1929, passed by Legislature, and the issuance and sale of ten million dollars of state bonds and use of proceeds thereof, all as provided in said act which authorized such bonds to provide funds for construction work and improvements in San Francisco Harbor and provided for their payment from dockage, tolls and other like charges and from collections paid into the fourth San Francisco seawall sinking fund.

YES

NO

9
Senate Constitutional Amendment No. 28.—A resolution to propose to the people of the State of California an amendment to the constitution of said state, by adding to article sixteen thereof a new section to be numbered 8, authorizing the issuance and sale of ten thousand bonds of the State of California in the denomination of one thousand dollars each, authorizing the disposition of the proceeds of the sale of said bonds for certain purposes, and approving, adopting, legalizing, validating and making fully and completely effective the San Francisco harbor improvement act of 1929 as passed by the Senate and Assembly at the forty-eighth session of the Legislature and approved by the governor.

Resolved by the Senate, the Assembly concurring, That the Legislature of the State of California at its regular session commencing on the seventh day of January, 1929, two-thirds of the members elected to each of the two houses of the said Legislature voting therefor, hereby proposes to the people of the State of California that the constitution of said state be amended by adding to article sixteen thereof a new section to be numbered 8, reading as follows:

(This proposed amendment does not expressly amend any existing section of the Constitution but adds a new section thereto; therefore the provisions thereof are printed in BLACK-FACED TYPE to indicate that they are NEW.)

PROPOSED AMENDMENT TO THE CONSTITUTION.

Sec. 8. The issuance and sale of ten thousand bonds of the State of California in the denomination of one thousand dollars each, and the use and disposition of the proceeds of the sale of said bonds, all as provided in the San Francisco harbor improvement act of 1929, as passed by the Senate and Assembly at the forty-eighth session of the Legislature and approved by the governor, authorizing the issuance and sale of state bonds in the sum of ten million dollars for the purpose of providing a fund for the construction in San Francisco harbor of wharves, piers, seawalls, state railroad, spurs, betterments and appurtenances and for necessary dredging and filling in connection therewith and providing for the payment of the principal and interest of said bonds by the state treasurer from revenues collected for dockage, tolls, rents, wharfage, crackage, demurrage, switching and any and all collections now or hereafter authorized by law paid into the fourth San Francisco seawall sinking fund, is hereby authorized and the said San Francisco harbor improvement act of 1929 is hereby approved, adopted, legalized, validated, and made fully and completely effective. All provisions of this section shall be self-executing and shall not require any legislative action in furtherance thereof, but this shall not prevent such legislative action. Nothing in this section contained shall be a limitation upon the provisions of this section.