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Decision No. 10286

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Application of the )  
MT. TAMALPAIS & MUIR WOODS RAILWAY )  
for an order authorizing it to issue )  
renewal notes, and securing them by a )  
pledge of the same bonds now securing )  
the notes to be renewed. )

Application No. 7716

Thomas, Beedy & Lanagan, by J.W. Paramore, for  
applicant.

BENEDICT, Commissioner.

O P I N I O N

MT. TAMALPAIS & MUIR WOODS RAILWAY asks permission to issue a \$15,000.00-6 per cent. note payable on or before one year after date and secure the payment of the note by the deposit of \$15,000.00 of first mortgage bonds of MILL VALLEY & MT. TAMALPAIS SCENIC RAILWAY.

Applicant as of December 31, 1921, reported \$397,500.00 of stock and \$39,000.00 of bonds outstanding. Its current indebtedness is reported at \$18,529.44 and consists of a \$15,000.00 note, \$3,091.94 of accounts payable and \$487.50 of unmatured interest accrued.

The Railroad Commission by Decision No. 8297, dated April 26, 1921, (Vol. 19, Opinions and Orders of the Railroad Commission of California, pg. 733) authorized applicant to deposit \$15,000.00 face value of Mill Valley & Mt. Tamalpais Scenic Railway first mortgage bonds to secure the payment of a \$15,000.00 note. The note matures on April 6th. The money obtained through the issue of the note was used to pay in part for a locomotive.

Applicant reports that it has not sufficient cash on hand

to pay the note and that the holder of the note is willing to accept a new note in payment thereof.

I herewith submit the following form of order:

O R D E R

MT. TAMALPAIS & MUIR WOODS RAILWAY having applied to the Railroad Commission for permission to issue a \$15,000.00 note and to deposit \$15,000.00 of bonds as collateral, a public hearing having been held and the Commission being of the opinion that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required by applicant and that the expenditures herein permitted are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that MT. TAMALPAIS & MUIR WOODS RAILWAY be, and it is hereby, authorized to issue a \$15,000.00 5 per cent. note payable on or before one year after date for the purpose of paying or refunding the \$15,000.00 note referred to in this application, and to secure the payment of the note herein authorized to be issued by the deposit of \$15,000.00 face value of first mortgage bonds of Mill Valley & Mt. Tamalpais Scenic Railway.

The authority herein granted is subject to further conditions as follows:-

- 1.--Upon the payment of the note, or any portion thereof, all the bonds or a proper proportion thereof, shall be returned to applicant's treasury and not thereafter disposed of without further order from the Commission.
- 2.--Applicant may, if it desires, issue a note for a term of less than one year. If it issues a note for a term of less than one year, it may renew such note from time to time, provided that the term of the note originally issued and the term of the renewal note, or notes, issued shall not

exceed one year from the date hereof.

3.--Mt. Tamalpais & Muir Woods Railway shall keep such record of the deposit of the bonds herein authorized and of the issue of the note as will enable it to file a verified statement, as required by the Railroad Commission's General Order No. 24, which order in so far as applicable, is made a part of this order.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 5th  
day of April, 1922.

H. B. Brown

Charles H. Brown  
J. F. Anderson  
Commissioners.