

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

----- ORIGINAL

In the matter of the application of Los Angeles Railway Corporation for an order authorizing the sale of bonds.

Application No. 1600.

Samuel Haskins, for applicant.

EDGERTON, Commissioner.

O P I N I O N

This is an application by Los Angeles Railway Corporation for authority to issue \$250,000 of its first and refunding mortgage gold bonds for the purpose of paying off \$250,000 of bonds of Los Angeles Traction Company, which mature on May 1, 1915.

The mortgage and deed of trust of the applicant provide that \$250,000 of its first and refunding mortgage gold bonds shall be reserved to retire the \$250,000 of Los Angeles Traction Company bonds. The applicant has absorbed the properties of the Los Angeles Traction Company and has assumed the \$250,000 of Los Angeles Traction Company bonds.

As this is a proper refunding, I recommend that the application be granted and submit the following form of order:

O R D E R

Los Angeles Railway Corporation having applied to this Commission for authority to issue \$250,000 of its first mortgage 5 per cent gold bonds,

And a hearing having been held and it appearing that the purposes for which it is desired to issue said bonds are not reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Los Angeles Railway Corporation be granted authority and it is hereby granted authority to issue \$250,000 of its first mortgage 5 per cent gold bonds.

The authority herein granted is granted upon the following conditions and not otherwise:

(1) The bonds herein authorized to be issued shall be sold so as to net the applicant not less than 83 per cent of the face value thereof plus accrued interest thereon.

(2) The proceeds from the sale of the bonds hereby authorized to be issued shall be used for the purpose of retiring \$250,000 of bonds of Los Angeles Traction Company, maturing May 1, 1915, in so far as said proceeds shall be applicable.

(3) Los Angeles Railway Corporation shall keep separate, true, and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the bonds hereby authorized to be issued; and on or before the twenty-fifth day of each month the company shall make verified reports to the Commission stating the sale or sales of said bonds during the preceding month, the terms and conditions of the sale, the moneys realized therefrom, and the use and application of such moneys, all in accordance with this Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

(4) The authority herein granted is conditioned upon the payment by the applicant of the fee prescribed under the Public Utilities Act.

(5) The authority herein granted shall apply to such bonds as shall have been issued on or before December 31, 1915.

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 1st day
of ~~April~~ ^{May}, 1915.

Railroad Commission State of California

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MAY 5 1915
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BY *[Handwritten signature]*
Assistant Secretary.

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Commissioners.