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Decision No. 2409

Decision No. \_\_\_\_\_

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application )  
of SAN PEDRO, LOS ANGELES and )  
SALT LAKE RAILROAD COMPANY for an )  
order authorizing the issue of )  
First Mortgage Bonds of the face )  
value of \$861,000.00. )

Application No. 1117.

THELSEN, Commissioner.

FIRST SUPPLEMENTAL OPINION.

On June 11, 1914, (Decision No. 1579) this Commission authorized San Pedro, Los Angeles and Salt Lake Railroad Company to issue \$861,000.00 of its First Mortgage 4% fifty year gold bonds at not less than 90% of their face value in cash plus accrued interest.

In a supplemental application, filed May 18, 1915, applicant represents that prior to August 1, 1914, it succeeded in selling \$550,000.00 face value of the above mentioned bonds to the Oregon Short Line Railroad Company and W. A. Clark and his associates, owners of all of applicant's capital stock and who have heretofore purchased all of its outstanding bonds.

Applicant further represents that since the sale of the above \$550,000.00 of bonds, it has been unable to make any further sales, and it therefore requests this Commission to amend its previous order so as to allow it to dispose of the \$311,000.00 of bonds remaining at 82% of their face value, at which figure they will yield approximately 5% of the purchase price to the buyer.

Applicant further requests that the time within which it may issue said bonds be extended from June 1, 1915 to and

including July 1, 1915.

I recommend that this First Supplemental Application be granted and submit herewith the following form of order:

FIRST SUPPLEMENTAL ORDER

San Pedro, Los Angeles and Salt Lake Railroad Company having filed a supplemental application with this Commission under date of May 18, 1915 requesting that the Commission's previous order in the matter herein be amended to permit of the issue of \$311,000.00 of its First Mortgage 4% fifty year gold bonds at not less than 82% of their face value plus accrued interest and having requested further that the time within which it may issue said bonds be extended from June 1, 1915 to and including July 1, 1915, and it appearing that applicant's requests are reasonable and should be granted;

IT IS HEREBY ORDERED that the Commission's previous order in the above entitled matter dated June 11, 1914 be and it is hereby amended to permit San Pedro, Los Angeles and Salt Lake Railroad Company to issue \$311,000.00 of its First Mortgage 4% fifty year gold bonds at not less than 82% of their face value in cash plus accrued interest.

IT IS FURTHER ORDERED that the time within which San Pedro, Los Angeles and Salt Lake Railroad Company may issue said bonds be and it is hereby extended to and including July 1, 1915.

IT IS FURTHER ORDERED that the order herein made shall be subject to all of the conditions heretofore imposed in Decision No. 1579, not in conflict with the order herein.

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

Dated at San Francisco, California, this 21st.

day of May, 1915.

Man Thelen

H. Loveland

Max Gordon

Frank Decker

