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Decision No. _____.

ORIGINAL

Decision No. 2922

BEFORE THE RAILROAD COMMISSION OF
THE STATE OF CALIFORNIA.

In the Matter of the Application of LAKE TAHOE RAILWAY AND TRANS- PORTATION COMPANY for an order authorizing the issue of certain promissory notes.)	<u>Application</u>
)	<u>No. 1955.</u>

Frank S. Oliver for Applicant.

BY THE COMMISSION.

O P I N I O N

This is an application of LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY for an order authorizing the issue of four one-day promissory notes, amounting in all to \$50,000.00, for the purpose of renewing an equal number of one-day notes which are specified in the Order herein.

The evidence shows that a large portion of the proceeds of said four outstanding notes were used by applicant for reimbursing itself for

expenses incurred for the acquisition of property and for the construction, extension and improvement of the facilities and service of the hotel and summer resort which it operates on the shores of Lake Tahoe in conjunction with its railroad and steamship business.

The notes which applicant wishes to renew are endorsed by all of applicant's stockholders and the new notes will be likewise so endorsed.

O R D E R

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY having applied for an order authorizing the issue of certain promissory notes,

And a public hearing having been held on said application and the Railroad Commission finding that the application should be granted,

IT IS HEREBY ORDERED that Lake Tahoe Railway and Transportation Company be, and the same is hereby, authorized to issue its promissory notes for terms not exceeding two years from the date hereof, at rates of interest and in amounts not to exceed those now in effect as to each of said notes, respectively, and payable to the same party as at present, namely, Union

Trust Company of San Francisco, in renewal of the following notes:

<u>Amount</u>	<u>Interest</u>	<u>Date of Maturity</u>
\$25,000.00	5%	May 7, 1914
\$17,500.00	5%	May 7, 1914
\$ 5,000.00	5%	April 20, 1915
\$ 2,500.00	5%	May 14, 1915

on the following conditions, and not otherwise, to wit:

1. Lake Tahoe Railway and Transportation Company shall issue said notes so as to net not less than the face value thereof.

2. Lake Tahoe Railway and Transportation Company is hereby authorized during the period of twenty-three months from the date hereof to issue further notes in renewal of those herein authorized, on the same terms, provided that the combined terms of the notes hereby authorized and those issued in renewal thereof, respectively, shall not exceed two years from the date of this order.

3. Lake Tahoe Railway and Transportation Company shall report to the Railroad Commission within twenty days after the issue of the respective notes hereby authorized the fact and the date of issue, the face value of the respective notes, the rates of interest, and the application of the proceeds.

4. The authority herein granted is conditioned upon the payment of the fee prescribed in Section 57 of the Public Utilities Act, as amended.

Dated at San Francisco, California, this 20th day of November, 1915.

Railroad Commission State of California
NOV 26 1915
BY J. P. Matheson
Assistant Secretary

Max Thelen
W. H. Boardman
W. G. Gordon
Edwin G. Edgerton
Francis D. DeWitt
Commissioners.