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ORIGINAL

Decision No. 8897

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of the MT. TAMALPAIS AND MUIR WOODS)
RAILWAY for an order authorizing)
it to issue notes and securing the)
same by a pledge of bonds.)

Application Number 6766

Thomas, Beedy and Lanagan, and R.H.Ingram,
For Applicant.

LOVELAND, COMMISSIONER:

O R D E R

MT. TAMALPAIS AND MUIR WOODS RAILWAY, having applied to the Railroad Commission for permission to pledge with First National Bank of San Francisco, \$15,000.00 of the first mortgage bonds of Mill Valley and Mt. Tamalpais Scenic Railway that have been reacquired by applicant and held as treasury bonds and having reported that the bonds will be used to secure the payment of a 90 day note in the principal amount of \$15,000.00, bearing interest at not to exceed 7 percent, that has been issued to purchase a locomotive reported to be necessary in the business of applicant, and a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by the pledge of the bonds herein authorized, is reasonably required for the

purpose specified herein, and that the expenditures for such purpose are not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that MT. TAMALPAIS AND MUIR WOODS RAILWAY be, and it is hereby, authorized to pledge \$15,000. face value of first mortgage bonds of Mill Valley and Mt. Tamalpais Scenic Railway as security for the payment of a note issued in the principal amount of \$15,000., bearing interest at not to exceed 7 percent, and maturing on or before one year after date.

The authority herein granted is subject to the following conditions:-

1. The proceeds from the issue of the note, the payment of which is to be secured by the pledging of the bonds herein authorized, shall be used to pay the purchase price of the locomotive referred to in the petition.
2. 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.
3. Mt. Tamalpais and Muir Woods Railway shall keep such record of the deposit of the bonds herein authorized 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.

4. The authority herein granted will apply only to such bonds as may be pledged on or before May 30, 1921 and will not become effective until applicant has paid the fee prescribed in the Public Utilities Act.

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

Dated at San Francisco, California, this 26th day of April, 1921.

Frank DeWitt
H. D. Loveland
H. B. Rundige
Living Water

Commissioners.

Fee \$ 25.00
100

H. Mackay