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ORIGINAL

Application Number 9844

FIRST SUPPLEMENTAL ORDER

In its application the Venice Consumers Water Company requested permission to issue, for the above purposes, \$350,000.00 of bonds, \$55,000.00 of 7 per cent preferred stock, \$153,000.00 of common stock, the \$153,000.00 including \$50,000.00 of common stock which applicant asked permission to issue to Benjamin Brodsky as compensation for services rendered in securing options to purchase the above properties. The Commission in its opinion recites that the Venice Consumers Water Company should be authorized to issue not exceeding \$300,000.00 of 6½ per cent bonds, \$55,000.00 of 7 per cent preferred stock and

\$153,000.00 of common stock for the purpose of acquiring the properties formerly owned by the City Water Company of Ocean Park, Venice of America Water Company and Fredericks Water Company, and to acquire and construct the improvements to which reference is made in the Commission's opinion and to pay not exceeding \$5,000.00 for organization purposes. The Commission further recites that it will not authorize applicant to issue any additional stock or bonds for the aforesaid purposes.

On July 31, 1924 the Venice Consumers Water Company filed with the Commission a stipulation agreeing that it will construct all of the improvements and additions listed in the Commission's decision, that it will not seek authority to issue any additional stocks or bonds or other evidences of indebtedness for the purposes mentioned in Decision Number 13488 and that such surplus earnings as may have to be invested in the improvements and additions referred to in Decision Number 13488 will be recorded under account 33 "Income invested since December 31, 1912 in fixed capital" and that such moneys will never be used for the purpose of declaring or paying a dividend nor for the issue of stocks, bonds or other evidences of indebtedness. The company asks the Commission to modify its order in Decision Number 13488 so as to permit the company to deliver \$50,000.00 of the \$153,000.00 of common stock authorized to be issued by such decision, to Benjamin Brodsky for services rendered in securing options for the purchase of the properties of the City Water Company of Ocean Park, Venice of America Water Company and Fredericks Water Company, for the transfer of such options to Venice Consumers Water Company and other services rendered in connection with the organization of Venice Consumers Water Company.

The Commission has considered applicant's request and believes that in view of the stipulation filed in this proceeding that such request may be granted.

IT IS THEREFORE ORDERED that the Order in Decision Number

13488, dated April 30, 1924, be, and it is hereby, modified so as to permit Venice Consumers Water Company to deliver \$50,000.00 of the \$153,000.00 of common stock authorized to be issued by such decision to Benjamin Brodsky.

IT IS HEREBY FURTHER ORDERED that the Order in Decision Number 13488, dated April 30, 1924, shall remain in full force and effect except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 30th day of August, 1924.

Clarence

Egerton Shaw

J. T. Whittsey
Commissioners.