

Decision No. 14105

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of the
 CONSOLIDATED WATER AND DEVELOPMENT COMPANY
 for authority to purchase, and W. T. ESTEP
 for authority to sell all of the properties
 of the said W. T. Estep and for further
 leave to borrow \$20,000.00 on the said pro-
 perties for the purpose of refunding cer-
 tain debts.

Application Number 10043

ORIGINAL

BY THE COMMISSION :

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision Number 13662, dated June 5, 1924, authorized Consolidated Water and Development Company to issue \$20,000.00 of common stock and \$20,000.00 of 7 per cent 3 year notes and to assume \$34,056.90 of indebtedness referred to in Exhibit "F" of which indebtedness \$20,000.00 is to be refunded through the issue of notes.


In its application the company asks permission to issue \$250,000.00 of common stock. The Commission in its decision recites that the evidence submitted at the time of the hearing was not sufficient to warrant the issue of such amount of stock and that it would request its engineering department to make a valuation of the properties which the Consolidated Water and Development Company seeks permission to acquire. Such valuation has been made and shows an estimated historical cost of the properties of \$200,795.00. The Commission's engineers also estimate that there should be in the reserve for accrued depreciation \$30,229.00. Representatives of the company have examined the report of the Commission's engineers and have advised the Commission they desire no further hearing in this matter. Deducting the \$34,056.90

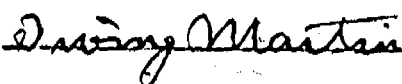
of indebtedness, which the company has been authorized to assume, and \$20,000.00 of stock heretofore authorized to be issued and the \$30,229.00 of depreciation reserve, from the \$200,795.00 leaves a balance of \$116,509.10. The Commission is of the opinion that the company may be permitted to issue additional stock in the amount of \$116,600.00.

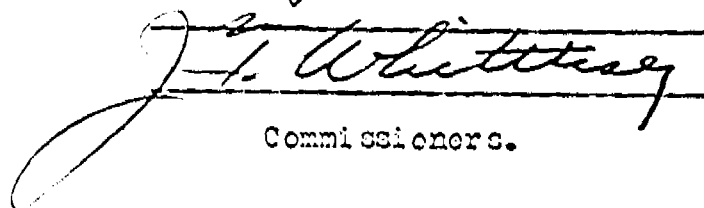
IT IS THEREFORE ORDERED that the CONSOLIDATED WATER AND DEVELOPMENT COMPANY be, and it is hereby, authorized to issue \$116,600.00 of common stock, in addition to the \$20,000.00 heretofore authorized to be issued, for the purpose of paying in part for the properties which the Commission has authorized to be transferred to it by Decision Number 13662, dated June 5, 1924.

IT IS HEREBY FURTHER ORDERED that the Order in Decision Number 13662, dated June 5, 1924, shall remain in full force and effect except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 27th day of September, 1924.







Commissioners.