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Decision No. 11356.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application of )  
DEATH VALLEY RAILROAD COMPANY )  
for an order authorizing the issue )  
and sale of certain stock. )

Application No. 2073.

BY THE COMMISSION:

SEVENTH SUPPLEMENTAL ORDER.

The Railroad Commission, on February 14, 1916, by Decision No. 3099 (Vol. 9, Opinions and Orders of the Railroad Commission of California, p. 196) authorized DEATH VALLEY RAILROAD COMPANY to issue and sell \$23,900.00 of its capital stock for the purpose of retiring, on March 1, 1916, fifty of its outstanding bonds of the face value of 100 pounds sterling each. In its decision, the Commission indicated that it would make supplemental orders from time to time granting applicant permission to sell its stock for the purpose of retiring bonds without necessitating the filing of a new formal application or the holding of a formal hearing every year.

The record shows that pursuant to the authority granted in Decision No. 3099 and in the various orders supplemental thereto, the company has issued and sold \$202,400.00 of its stock and has used the proceeds in retiring 435 bonds, of the face value of 100 pounds sterling each, which matured on or before March 1, 1921.

The company reports 277 bonds now outstanding of the face value of 100 pounds sterling each, of which 100 bonds matured March 1, 1922, 110 will mature March 1, 1923 and 67 on March 1, 1924. It asks permission, in a supplemental petition filed in the above entitled matter on December 5th, to issue and sell, at par, such an amount of its unissued stock, which is reported at \$99,100.00, as will be necessary, when the proceeds thereof are used in conjunction with its sinking fund, to pay off and retire at maturity all of its outstanding bonds.

The Commission has given consideration to applicant's request and believes it should be granted as herein provided; therefore-

IT IS HEREBY ORDERED, that DEATH VALLEY RAILROAD COMPANY be, and it is hereby, authorized to issue and sell from time to time, at not less than par, its capital stock in amount not exceeding \$99,100.00 and to use the proceeds in retiring at maturity, at the rate of exchange then prevailing, the 277 first mortgage 5 per cent. sterling sinking fund bonds referred to herein, provided-

THAT applicant keep such record of the issue and sale of the stock herein authorized and of the disposition of the proceeds as will enable it to file, on or before the 25th day of each month a verified report, 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.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 3099, dated February 14, 1916, as amended, shall remain in full force and effect except as modified by this Seventh Supplemental Order.

DATED at San Francisco, California, this 13<sup>th</sup> day of December, 1922.

H. H. Brundage  
Living Martin  
Robert H. Lovell

Commissioners.