

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application)
 of Los Verjels Land & Water Com-)
 pany for authority to mortgage)
 its property and to issue stock.)

Application No. 819

BY THE COMMISSION:

Supplemental Order

In its order in the above entitled matter issued by this Commission on November 21, 1913, the applicant was directed to file a copy of its mortgage to the Bank of Ridout Smith & Company, of Oroville, Butte County, to be executed as security for a note in the sum of \$25,000;

And a copy of said mortgage having been filed with this Commission on January 21, 1914 in connection with applicant's supplemental application in the above entitled matter and marked "Exhibit A";

IT IS HEREBY ORDERED that said mortgage be and it is hereby approved.

Applicant also asks that the order of this Commission authorizing it to use the proceeds from the sale of its stock be modified so that it may use a portion of such proceeds for necessary expenses in connection with its construction and development and to carry on its business, in the way of salaries for supervision, superintendence, land clearing, repairs, surveys, etc. The Company is in what may be called the construction stage, as it is developing lands to be put upon the market.

IT IS THEREFORE ORDERED that the applicant be given authority to spend a portion of the proceeds to be derived from the sale of 40,780 shares of its stock of the par value of \$1

per share for such supervision, superintendence, land clearing and surveys as may be required in connection with the acquisition of additional lands and the development of its irrigation project; the amount to be expended for such engineering, superintendence and surveys not to exceed 20 per cent of said sum of \$40,780.

This order is supplemental to and not a substitute for the order issued by this Commission on November 21, 1913.

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

Dated at San Francisco, California, this 27th day of January, 1914.

John M. Eastman
Alex Gordon
Max Thelen

Commissioners.