

BEFORE THE RAILROAD COMMISSION OF THE STATE  
OF CALIFORNIA.

ORIGINAL

Decision No. 4087-

In the Matter of the Application )  
of DEATH VALLEY RAILROAD COMPANY ) Appl. No. 2073  
for an Order authorizing the Issue )  
and Sale of Certain Stock. )

BY THE COMMISSION.

SUPPLEMENTAL ORDER

WHEREAS, this Commission, on February 14th, 1916, by its original order in the above entitled matter (Decision No. 3099, reported in Vol. 9, Opinions and Orders of the Railroad Commission of California, p. 196) authorized applicant to sell at par 239 shares of its capital stock of the par value of \$100.00 per share for the purpose of retiring on March 1st, 1916 fifty of its outstanding bonds of the face value of 100 pounds sterling each, as provided for in applicant's deed of trust securing its bond issue, and

WHEREAS, the Commission stated in its opinion in said Decision No. 3099 (supra.) "Applicant has asked for an order giving it authority to issue and sell in the future additional shares of its capital stock to take care of the sinking fund payments as above set forth, as such payments become due. We cannot at this time grant such an order; but supplemental orders may be issued hereunder, granting applicant permission, from time to time, to sell its stock for the above mentioned purpose, without necessitating the filing of a new formal application or the holding of a formal hearing every year", and

WHEREAS, in accordance with the suggestion above quoted, applicant, on January 22nd, 1917, made a written request to this Commission for authority to sell 292 shares of its capital stock at par for the purpose of retiring 60 of its outstanding bonds of the face value of 100 pounds sterling each, which according to the provisions in applicant's deed of trust above referred to must be retired by March 1st, 1917, and

WHEREAS it will require \$29,220.00 to retire said sixty bonds on the basis of \$4.87 for each pound sterling, and there is in the sinking fund \$70.00, which together with the proceeds from the sale of said stock <sup>herein authorized</sup> would make a total available sum of \$29,270.00.

IT IS HEREBY ORDERED that Death Valley Railroad Company be, and the same is, hereby granted authority to sell 292 shares of its capital stock of the par value of \$100.00 per share.

The authority herein granted is granted subject to the following conditions, and not otherwise:

1. The stock herein authorized to be issued shall be sold at not less than par to Borax Consolidated, Limited, of London, England;

2. The proceeds derived from the sale of said stock in conjunction with \$20.00 from the said sinking fund above referred to shall be used to retire 60 of applicant's outstanding bonds of the par value of 100 pounds sterling each, as provided in the deed of trust securing said bonds;

3. The authority herein granted shall apply to such stock as shall have been issued on or before October 31st, 1917.

4. Death Valley Railroad Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the stock herein authorized to be issued; and on or before the 25th day of each month, applicant shall make a verified report to this Commission, stating the sale or sales of the said stock during the preceding month, the terms and conditions of the sale, the moneys realized therefrom, and the use and application of such moneys, all in accordance with this Commission's General Order No. 24, which order in so far as applicable is made a part of this order.

5. All the provisions of this Commission's order in the above entitled matter, dated February 14, 1916 (Decision No. 3099), shall remain in full force and effect except as modified or amended by this supplemental order.

Dated at San Francisco, California, this 7th day of February, 1917.

Max Thelen  
of S. Highland  
Alameda

Frank R. Decker

Commissioners.