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ORIGINAL

Decision No. 5105

Decision No. \_\_\_\_\_.

BEFORE THE RAILROAD COMMISSION OF  
THE STATE OF CALIFORNIA.

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In the Matter of the Application of )  
DEATH VALLEY RAILROAD COMPANY )     Application Number 2073.  
for an order authorizing the issue )  
and sale of certain stock. )

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BY THE COMMISSION.

SECOND SUPPLEMENTAL ORDER.

WHEREAS, the Railroad Commission on February 14, 1916 by Decision Number 3099 (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 at the par value of \$100.00 per share for the purpose of retiring on March 1, 1916, 50 of its outstanding bonds of the face value of 100 pounds sterling each, as provided for in applicant's deed of trust securing the payment of said bonds; and

WHEREAS, the following statement appears in the Commission's decision of February 14, 1916:

"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 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 Commission's suggestion,

applicant on January 31, 1918 made a written request to the Railroad Commission for authority to sell 341 shares of its capital stock at par for the purpose of retiring 70 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 1, 1918; and

WHEREAS, it will require \$34,090.00 to retire said 70 bonds on the basis of \$4.87 for each pound sterling and there is in the sinking fund \$50.00, which together with the proceeds from the sale of said stock herein authorized, would make a total available sum of \$34,150.00;

IT IS HEREBY ORDERED that DEATH VALLEY RAILROAD COMPANY be, and the same is hereby, granted authority to sell 341 shares of its capital stock at the par value of \$100.00 per share upon 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.

2.-The proceeds derived from the sale of said stock in conjunction with the \$50.00 now in said sinking fund above referred to shall be used to retire 70 of applicant's outstanding bonds of the par value of 100 pounds sterling, as provided in the deed of trust securing the payment of said bonds.

3.-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 twenty-fifth day of each month applicant

shall make verified reports to the Railroad Commission, all in accordance with the Commission's General Order Number 24, which order, in so far as applicable, is made a part of this order.

4.-The authority herein granted shall apply on to such stock as shall have been issued on or before September 1, 1918.

5.-All of the provisions of the order of the Commission in Decision Number 3099, dated February 14, 1916, as amended, shall remain in full force and effect, except as modified by this Second Supplemental Order.

Dated at San Francisco, California, this 5th  
day of February, 1918.

Max Thelen  
H. D. Robinson  
Wm. Gordon

Frank R. Ruby  
Commissioners.