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Decision No. 7196

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

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

Application Number 2073.

BY THE COMMISSION:

FOURTH 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, pg. 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 February 26, 1920, made a written request to the Railroad

Commission for authority to sell 414 shares of its capital stock at par for the purpose of retiring 85 of its outstanding bonds of the face value of 100 pounds sterling each; and

WHEREAS, applicant reports that it will require \$41,395.00 to retire said 85 bonds, and the Commission being of the opinion that applicant's request should be granted;

IT IS HEREBY ORDERED that DEATH VALLEY RAILROAD COMPANY be, and it is hereby, granted authority to issue and sell to BORAX CONSOLIDATED, LTD., on or before July 1, 1920, at not less than \$100.00 per share, 414 shares (\$41,400.00) of its common capital stock and use the proceeds derived from the sale of said stock to retire 85 of its outstanding bonds of the par value of 100 pounds sterling due and payable March 1, 1920;

PROVIDED Death Valley Railroad Company will keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of stock herein authorized, to be issued, and on or before the twenty-fifth day of each month 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.

IT IS HEREBY FURTHER ORDERED that Decision Number 3099, dated February 14, 1916, as amended, shall remain in full force and effect, except as modified by this Fourth Supplemental Order.

Dated at San Francisco, California, this 2^d day of March, 1920.

Edwin G. Egerton
H. D. Loveland
Ernest K. Wilson
H. A. Boudique
Living Martin
COMMISSIONERS.