

sented by such stock. The California Development Company owns and is in possession of the entire Imperial Canal enterprise, better known as the Imperial Canal System, situated in the Southeastern portion of San Diego county, State of California, heretofore more particularly designated as the Colorado Desert or the Delta of the Colorado, but now widely known and profusely advertised as the Imperial Settlements. Said company owns in fee simple through a subsidiary corporation, 100,000 acres of sedimentary land, located in Lower California, Mexico, adjoining San Diego county on the south and extending from the Colorado River on the east about 65 miles to the west, through which the great Imperial main canal, owned by said company, extends. Water for irrigation and power purposes is diverted from the Colorado River in San Diego county, California, about two miles north of the boundary lines between the two republics, and is conducted through said canal a distance of about 60 miles to the boundary line between the two Californias and there delivered to the main sub-canals, covering the lands located by the Imperial settler, of which there have been over 125,000 acres so located; and a large acreage thereof is being prepared to receive the seed for fall crops. Said company is in absolute control of sufficient water to cover an area of rich valley land, accessible and irrigable, comprising about 800,000 acres. The present price of water shares, conveying the right to use such water, owned by said company, is \$15 per acre and readily selling at such price. In addition to the original cost of such shares, the owner thereof is obliged to pay not less than fifty cents per acre, per annum, for the privilege of the use of such water, whether applied to the land or not.

In order to successfully produce ordinary crops of alfalfa, it will require four times the cost per annum above stated, during the season; \$1 per acre per annum will probably purchase sufficient water to produce cereal crops. It is a well-known fact that the Imperial Canal System and the Imperial Settlements have more water available than any other system in operation or likely to be put into operation, on the continent. The Colorado River supplies sufficient water during the irrigation season to cover an area of over 8,000,000 acres, while there are only about 3,000,000 acres under the entire length of the stream irrigable, of which one-half is subject to and under the control of the Imperial Canal System.

It may be observed that the amount of land to date located, requiring the amount of water above noted, will produce an annual revenue of about \$200,000, and when said system is completed, the annual income will very nearly reach the million dollar mark.

The present estimated value of the assets of the California Development Company may be stated as follows:
Notes secured by mortgage..\$ 300,000
Stocks in other corporations
and securities 2,500,000

Deduct cost of selling
land and water
shares under contract with Imperial
Land Company ..\$375,000
For obligations, improvements and extension .. 800,000

1,175,000

Net\$1,625,000

It is believed that the foregoing estimate of values and deductions is perfectly safe and conservative. The annual rentals for water applied to the lands now taken up, less administration charges, should be sufficient to pay at least 10 per cent. per annum upon the entire capitalization of the California Development Company, which is \$1,250,000; said percentage will naturally be very largely increased as the system is extended. Therefore stock at par in such company certainly is a satisfactory investment.

No account has been taken and no mention made of the value of over 600,000 acres additional land, which must obtain its water supply through the purchase of water shares from said company at a price of \$20 per acre, said price in effect December 1, 1901. It must be borne in mind, however, that the Imperial Land Company receives one-fourth gross of the proceeds of all shares sold during a period of ten years under the contract

referred to in another place herein, which said one-fourth of such proceeds accrues to the benefit of the Delta Investment Company less the expense for the sale of the property. For the purposes herein intended, enough has been said, except that the general public is invited to share in the profits of the stock in the company.

By authority of the stockholders and of the board of directors, the president of the company is authorized to receive subscriptions to the capital stock of the company to the extent of \$100,000 at par. Applications for stock may be made on the inclosed form and sent to the treasurer of the company, or to the undersigned, together with check to cover the same. Subscription books are now open and will close promptly at 12 o'clock noon, on the 30th day of November, 1901. The allotment of shares will take place immediately upon such closing. Interim receipts will be issued for all remittances, pending the allotment, issuance and delivery of the shares. In the event of over-subscription, the company reserves the right to prorate the allotment of all shares applied for under this prospectus.

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