

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of PACIFIC ELECTRIC RAILWAY COMPANY for authority to issue its refunding Mortgage 50-Year Gold Bonds, under its Mortgage dated September 1, 1912, to the amount of \$5,235,000. face value,

ORIGINAL

Application No. 219.

By the COMMISSION.

AMENDED ORDER.

It appearing that, by reason of an inaccurate statement in the application papers in the above entitled proceeding, the Los Angeles Interurban Railway Company's first mortgage gold bonds issued under and secured by its mortgage and deed of trust dated July 1, 1903, to the Union Trust Company of San Francisco, as Trustee, maturing October 1, 1943, were incorrectly stated as being dated April 1, 1903, instead of July 1, 1903, in the order filed by this Commission in the above matter on October 16, 1912; and it further appearing that applicant desires to have said order recite the dates of the respective mortgages or trust deeds referred to in said order,

IT IS HEREBY ORDERED, that said order dated and filed October 16, 1912, in the proceeding entitled as above, be and the same is hereby amended so as to read as follows:

IT IS HEREBY ORDERED that the Railroad Commission of the State of California hereby authorizes the issue by said Pacific Electric Railway Company of \$5,235,000. face value of principal of bonds of said Company, maturing the first day of September, 1961, all of the outstanding bonds of any one or more series, but not a part of any series, to be redeemable at the option of the Company on the first day of September, 1916, or on any semi-annual interest day thereafter, and to bear interest at the rate of 5% per annum,

payable semi-annually, under and in pursuance of the terms of trust deed or mortgage heretofore and on the first day of September, 1911, made and executed by Pacific Electric Railway Company to United States Mortgage and Trust Company as trustee, on the following conditions and not otherwise, to-wit:

1. Said bonds of Pacific Electric Railway Company, bearing numbers 23320 to 23604, inclusive, shall be exchanged by said Company, bond for bond, for bonds of the following companies in amounts not to exceed the following respective amounts:

(a) Bonds of the face value of \$2,537,000 may be exchanged for bonds of the same face value of Los Angeles Inter-urban Railway Company's first mortgage 5% bonds, dated July 1, 1903, and issued under and secured by its mortgage and deed of trust dated July 1st, 1903, to the Union Trust Company, as trustee, maturing October 1, 1943;

(b) Bonds of the face value of \$500,000 may be exchanged for bonds of the same face value of Los Angeles and Redondo Railway Company's first mortgage 5% bonds, dated January 15, 1902, and issued under and secured by its mortgage and deed of trust dated January 16, 1902, to the Union Trust Company of San Francisco, as trustee, maturing January 15, 1932;

(c) Bonds of the face value of \$2,246,000 may be exchanged for bonds of the same face value of Los Angeles and Redondo Railway Company's first mortgage 5% bonds, dated October 1, 1906, and issued under and secured by its mortgage and deed of trust, dated October 6, 1906, to the Los Angeles Trust Company as trustee, maturing October 1st, 1953.

2. Pacific Electric Railway Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale or disposition of the bonds hereby authorized to be issued, and on or before the 25th day of each month the Company shall make verified reports to the Commission, stating the sale or sales or other disposition of said bonds during

the previous month, the terms and conditions of sale or other disposition, the moneys realized therefrom, and the use and application of said 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.

3. The authority hereby given to issue bonds shall apply only to bonds issued by said Company on or before the 30th day of June, 1913.

Dated at Los Angeles, California, this 2nd day of
November, 1912.

John W. Edelman
Mar. Teller
Edwin O. Edgerton

Commissioners.