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Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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In the Matter of the reorganization of)
NORTHERN ELECTRIC RAILWAY COMPANY,)
a corporation, NORTHERN ELECTRIC COMPANY,)
a corporation, NORTHERN ELECTRIC RAILWAY)
COMPANY-MARYSVILLE AND COLUSA BRANCH, a)
corporation, and SACRAMENTO AND WOODLAND)
RAILROAD COMPANY, a corporation, and of)
the application for authority to transfer)
the properties of the last-mentioned cor-)
porations to a new corporation, and for)
permission to issue stocks and bonds of)
the said new corporation.)

Application Number 1933.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

A supplemental petition having been filed in the above-entitled matter showing that on the Twenty-eighth day of May, 1918, Walter D. Mansfield, Oscar K. Cushing and George F. Detrick, acting for the Reorganization Committee of the Northern Electric Railway Company, purchased at the Special Master's sale under the decree of foreclosure the properties referred to in the Railroad Commission's Decision Number 5432, dated May 25, 1918, and that Sacramento Northern Railroad, a corporation, has been designated by the purchasers as the grantee in the deed to be executed by the Special Master pursuant to the decree of foreclosure and the decree of confirmation of sale, and Sacramento Northern Railroad Company having filed with the Railroad Commission on June 27, 1918 a copy of the decree of confirmation of sale, a copy of its articles of incorporation, a copy of the proposed deed from the

Special Master and the purchasers of the properties to Sacramento Northern Railroad, a copy of its proposed deed of trust securing the payment of \$5,500,000.00 of 5 per cent 20-year first mortgage bonds and a stipulation wherein it agrees that the reorganization expenses of the reorganization of Northern Electric Railway Company and its affiliated companies will, at such times, and in such amounts and in such manner as the Railroad Commission may order, be amortized out of income;

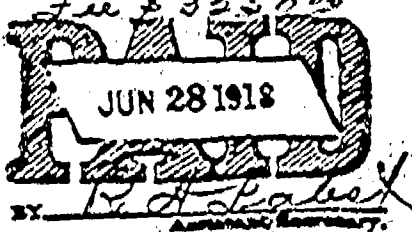
NOW, THEREFORE, IT IS HEREBY ORDERED that SACRAMENTO NORTHERN RAILROAD be, and it is hereby, granted authority to execute a deed of trust substantially in the same form as the deed of trust marked Exhibit "D" and attached to the supplemental petition filed with this Commission on June 27, 1918 in the above entitled matter, provided that the approval or authority to execute said deed of trust shall not be interpreted as a commitment of the Commission to that part of said deed of trust wherein it is provided that before bond interest and sinking fund payments are made, such payments must be approved by the Railroad Commission; and provided further that the approval herein given of said deed of trust is for the purpose of this proceeding only and an approval in so far as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said deed of trust as to such other legal requirements to which said deed of trust may be subject.

The Railroad Commission hereby approves the stipulation filed June 27, 1918 by Sacramento Northern Railroad relative to the amortization of the reorganization expenses of the reorganization of the Northern Electric Railway Company and its affiliated corporations.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 5432, dated May 25, 1918, shall remain in full force and effect except as modified by this first supplemental order.

Dated at San Francisco, California, this 28th day of June, 1918.

Railroad Commission, State of California



Edwin C. Edgerton
H. D. Loveland
W. E. Gordon
Frank P. Decker
Commissioners.