

identical in number, amount and dates of maturity with those so surrendered and cancelled; they represent the obligation of Western Pacific Railway Company to pay a part of the purchase price of the cars constructed under said agreement of December 28th, 1912; they are all equally secured by the retained title to said cars and to all of them, which title will not vest in Western Pacific Railway Company, its successors or assigns, until all the terms and conditions of said agreement of December 28th, 1912, obligatory upon it (including the payment in full of the series of notes of which this is one) have been fully complied with, and are in all respects identical as to right, priority, claim, interest and security with and are subject to the same terms and conditions as the notes so as aforesaid surrendered and cancelled. By said agreement of December 28th, 1912, there is (among other things) reserved to Western Pacific Railway Company upon the terms and conditions therein stated the right to pay, at one time and prior to the several maturities thereof, each and every of the notes (including the notes of the series of which this is one) representing part of the purchase price of the equipment in said agreement described at any time outstanding.

WESTERN PACIFIC RAILWAY COMPANY,

By

President.

ATTEST:

Assistant Secretary.

(SEAL)

Said notes to be dated as of the date of their actual execution and the amounts and dates of maturity thereof to be as follows:

AMOUNTS	DATES
\$5,150.00	July 15, 1913
\$5,175.00	Aug. 15, 1913
\$5,200.00	Sept. 15, 1913
\$5,225.00	Oct. 15, 1913
\$5,250.00	Nov. 15, 1913
\$5,275.00	Dec. 15, 1913
\$5,300.00	Jan. 15, 1914
\$5,325.00	Feb. 15, 1914
\$5,350.00	Mar. 15, 1914
\$5,375.00	Apr. 15, 1914
\$5,400.00	May 15, 1914
\$5,425.00	June 15, 1914
\$5,450.00	July 15, 1914
\$5,475.00	Aug. 15, 1914
\$6,275.00	Sept. 15, 1914

Said notes to be issued in part payment of the purchase price of one hundred (100) tank cars heretofore sold and delivered by said American Car and Foundry Company to said Western Pacific Railway Company and mentioned in said notes and to be secured by the title to said cars remaining in said American Car and Foundry Company until the payment of all of said notes under an agreement of conditional sale, dated December 28, 1912, and to be issued only upon the surrender by said American Car and Foundry Company to

said Western Pacific Railway Company of the notes heretofore issued by said Western Pacific Railway Company to said American Car and Foundry Company in part payment for the purchase price of said cars.

As the purposes for which these notes are to be issued are proper and the agreement appears to be in all respects fair, I see no reason why the application should not be granted.

I submit the following order:

ORDER.

WESTERN PACIFIC RAILWAY COMPANY having applied to this Commission for permission to issue its promissory notes to the American Car and Foundry Company aggregating eighty-one thousand two hundred and fifty (\$81,250.) dollars in the form and of the dates as set out in the opinion hereto, in part payment of the purchase price of one hundred (100) tank cars heretofore sold and delivered by said American Car and Foundry Company to said Western Pacific Railway Company, and a hearing having been held and it appearing that the property to be procured and paid for by such issue is reasonably required for the uses of said Western Pacific Railway Company and is not reasonably chargeable in whole or in part to operating expenses or income, and being fully apprised in the premises,

IT IS HEREBY ORDERED that Western Pacific Railway Company be authorized to issue its said promissory notes to said American Car and Foundry Company for the aggregate amount of eighty-one thousand two hundred and fifty (\$81,250.) dollars, said notes to be dated as of the dates of their actual execution and to be in form and for the amounts and of the dates of maturity hereinbefore set forth, upon the following express conditions and not otherwise:

(1). That said notes be issued in part payment of the purchase price of said tank cars as aforesaid, and that at the time of their issuance the notes heretofore given by Western Pacific Railway Company to the American Car and Foundry Company in part payment for said purchase price, be surrendered to said Western

Pacific Railway Company and cancelled.

(2). Said Western Pacific Railway Company shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of said notes, in accordance with this Commission General Order No. 24, which Order in so far as applicable is made a part of this order.

The foregoing opinion and order are hereby approved and order filed as the opinion and order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 20th day of June, 1913.

John W. Coghlan
Alfred S. ...
Max Thelen

Commissioners.

Railroad Commission State of California

W. H. ...
AUG 29 1913
W. H. ...
BY W. H. ...
Assistant Secretary.