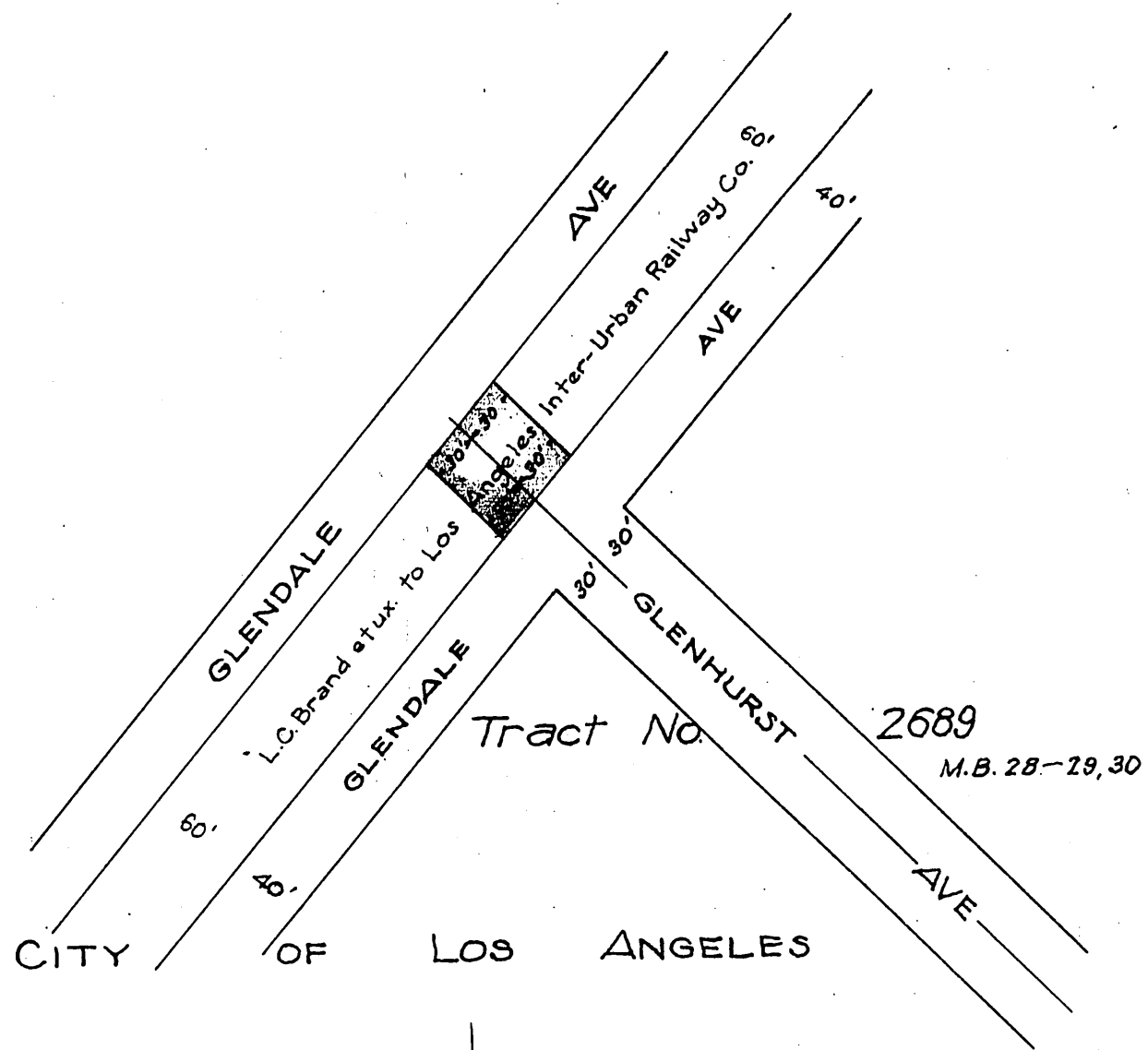


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PACIFIC ELECTRIC RAILWAY COMPANY
TO
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