

may prescribe by resolution. The registered bonds shall respectively be dated the day of issue, if an interest day, or if not an interest day, then the last preceding interest day. A registered bond of a denomination larger than \$1,000 may be subdivided into registered bonds of a denomination not less than \$1,000. Whenever a registered bond shall be surrendered for transfer or subdivision, the Railway Company shall issue and the Trustee shall authenticate and deliver, upon surrender and cancellation of the bond or bonds transferred or subdivided, a like principal amount of new registered bonds of a denomination not less than \$1,000, of the same series as the bonds so surrendered and canceled. The holder of any registered bond may also exchange such bond, upon surrender and cancellation thereof, for coupon bonds of the denomination of \$1,000 of a like amount, having thereto attached all unmatured coupons, of the same series as the registered bond so surrendered and cancelled. Whenever any coupon bond or bonds of the denomination of \$1,000, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue and the Trustee shall authenticate and deliver, in exchange for such coupon bond or bonds, a like principal amount of registered bonds of the same series as the coupon bond or bonds exchanged. For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer or subdivision of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse itself for any stamp tax or other governmental charge or other expense connected therewith, and also of the further sum of \$1.00 for each new bond issued upon such exchange or transfer.

Sec.4. As to all registered bonds and all coupon bonds registered as to principal the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this indenture, and thereafter payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Railway Company and the Trustee may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Railway Company and the Trustee shall not be affected by any notice to the contrary.

Sec.5, Until the first mortgage gold bonds can be engraved and printed, the Railway Company may execute and deliver temporary bonds which may be printed or lithographed, registered or negotiable by delivery and substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds and that such temporary bonds may be for the payment of \$1,000 or any multiple thereof as the Railway Company shall determine. All such temporary bonds shall bear upon their face the words: "Temporary First Mortgage Gold Bond, Exchangeable for a like face amount of Engraved Bonds," and shall be duly authenticated by the Trustee in the same manner as the bonds hereinbefore described, and such authentication shall be conclusive evidence that the bond so authenticated has been duly issued hereunder,