

request, made at any time during the calendar year 1912, in accordance with the preceding subdivision (1), shall thereupon be delivered to the Railway Company, the Trustee shall require the Railway Company to furnish, in addition to such resolution of its board of trustees or executive committee, a certificate or certificates signed, first, by the President or a Vice-President or the Chief Engineer, and secondly, by the Comptroller or Auditor or Treasurer of the Railway Company, stating:

(a) That all bonds previously authenticated and delivered under this section, in respect of which no such certificate previously shall have been furnished, or the proceeds of all such bonds, have been actually used for, or actually appropriated and set aside for, specific liabilities actually incurred for purposes authorized by this section or for some one or more of them, or have been actually used to reimburse the Railway Company as aforesaid - indicating the particular property acquired or constructed or contracted for, and whether acquired, constructed or contracted for by or on behalf of the Railway Company or any other and what other company, or the kind or class of betterments or improvements made or contracted for, and on behalf of what company, and the amount of bonds or proceeds of bonds or other cash, used or applied or actually appropriated and set aside for each such purpose;

(b) That the price paid or liability incurred for such purchase or construction, or for such acquisition, or for such betterments, improvements or other property, was not in excess of the fair value of such property or of such work, that no part thereof has been reimbursed to the Railway Company out of moneys received from the Trustee under any of the provisions of this indenture, and that the bonds included in such certificate were sold, disposed of or otherwise accounted for, at not less than their fair market value at the time of such sale, disposition or accounting;

(c) In case of the acquisition or construction of, or contract for, additional property, such certificate also shall state whether such property is known or believed to be subject to any lien or charge except undetermined liens or ordinary operating accounts or charges incidental to construction, and whether such property has become or will on the acquisition thereof become subject to the lien of this indenture as a first charge except as aforesaid, and if not, the liens prior to this indenture, thereon or on the acquisition thereof, attaching thereto; and such certificate shall specify the amount of any such prior lien or charge (other than as aforesaid), known or believed to exist or attaching or to attach thereto;

(d) Any such certificate under this section may state any other facts pertaining to the right to certify and deliver bonds hereunder. The same officer or officers of the Railway Company need not certify to all the facts required to be certified to under the provisions of this section, but different officers may certify to different facts respectively.

(3) No bonds reserved under this Section 3 shall be authenticated and delivered for or in respect of the construction, purchase or acquisition of property subject to any lien or charge certified as aforesaid, unless or until the Trustee shall have reserved thereout an amount of first mortgage gold bonds equal, at the rate at which the residue of said bonds shall then be taken by the Railway Company, to the aggregate amount of such certified liens and charges, other than liens or charges prior to this indenture attaching to such property by virtue of the provisions contained in any mortgage of the Railway Company or of the company by or on whose behalf such acquisition or construction shall be made. Whenever thereafter any such certified