

Duluth, Crookston & Northern Railroad Company	\$5,000,000 00
Northern Pacific, LaMoure & Missouri River Railroad Company	318,000 00
Jamestown & Northern Extension Railroad Company	1,600,000 00
Southeastern Dakota Railroad Company	133,500 00
Northern Pacific & Manitoba Railway Company	1,000,000 00
Spokane Falls & Idaho Railroad Company	500,000 00
Northern Pacific & Cascade Railroad Company	225,000 00
Northern Pacific & Puget Sound Shore Railroad Company	275,000 00
Tacoma, Orting & Southeastern Railroad Company	172,000 00
Clealum Railroad Company	300,000 00
Rocky Fork & Cooke City Railway Company	2,000,000 00
Green River & Northern Railroad Company	424,000 00
Duluth & Manitoba Railroad Company	2,000,000 00
Helena & Red Mountain Railroad Company	204,000 00
Little Falls & Dakota Railroad Company	1,460,207 50
Helena & Jefferson County Railroad Company	402,000 00
United Railroads of Washington	4,961,000 00
Fargo & Southwestern Railroad Company	4,000,000 00
Jamestown & Northern Railroad Company	3,200,000 00
Northern Pacific, Fergus and Black Hills Railroad Company	15,000,000 00
James River Valley Railroad Company	1,000,000 00
Northern Pacific & Montana Railroad Company	5,306,100 00
Rocky Mountain Railroad Company of Montana	1,000,000 00
Sanborn, Cooperstown & Turtle Mountain Railroad Company	300,000 00
Spokane & Palouse Railway Company	1,000,000 00
Duluth Union Depot & Transfer Company	150,000 00
Minnesota Transfer Railway Company	7,000 00
St. Paul Union Depot Company	50,000 00
Winnipeg Transfer Railway Company, Limited	50,000 00
Northern Pacific Coal Company	100,000 00
Northern Pacific Express Company	343,000 00

Also, all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature, now owned or hereafter acquired by the Railway Company which, by any of the provisions of this indenture, it is required to pledge, assign or transfer to the Trustee.

Also, all property of every name and nature, from time to time hereafter, by delivery or by writing of any kind, for the purposes hereof, pledged, assigned or transferred by the Railway Company or by any one in its behalf to the Trustee, which is hereby authorized to receive any property, at any and all times, as and for additional security, and also, when and as hereinafter provided, as substituted security, for the payment of bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

To Have and To Hold, the premises, railroads, properties, real or personal, rights, franchises, estates, appurtenances, stock and bonds hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successor or successors and assigns forever:

Subject, as to certain portions of the property hereby mortgaged and conveyed, to the hereinbefore recited mortgages of said Northern Pacific Railroad Company, said Western Railroad Company of Minnesota and said St. Paul and Northern Pacific Railway Company so far as such mortgages respectively cover such property.

But in Trust, Nevertheless, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and interest obligations, when payable, and the performance of, and compliance with, the covenants and conditions of this indenture; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond, issued and to be issued as aforesaid, shall have the same right, lien and privilege under and by this indenture, and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the date hereof without regard to the date of actual issue, sale or disposition of said bonds