

as though, upon such day, all of said bonds were actually issued, sold and delivered to, and in the hands of, innocent holders for value.

And it is hereby expressly covenanted that all such bonds and the coupons for interest thereon are to be issued, certified, and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz.:

ARTICLE ONE

Section 1. All bonds to be secured hereby shall, from time to time, be executed and delivered by the Railway Company to the Trustee for certification, and thereupon the Trustee shall certify and deliver the same as provided in this Article, and not otherwise. The aggregate amount of the bonds issued and outstanding under this indenture at any one time shall never exceed the principal sum of \$130,000,000.

Only such bonds as shall bear thereon endorsed the Trustee's certificate by it duly executed shall be secured by this indenture or shall be entitled to any lien or benefit hereunder; and every such certificate of the Trustee upon any bond executed in behalf of the Railway Company shall be conclusive evidence that the bond so certified has been duly issued hereunder and is entitled to ^{the} benefit of the trust hereby created. On request of the Railway Company, such certificates shall be made and bonds shall be delivered hereunder in advance of registration or record of this indenture; but the Railway Company shall cause record of this indenture as a mortgage upon real estate to be made with all convenient speed.

The bonds and certificates for the shares specifically enumerated in the "granting" clauses hereof as transferred to the Trustee hereunder, shall, prior to the certification of any bonds hereunder, be assigned and delivered to, and pledged with, the Trustee under this indenture; excepting, however, \$100,000 Terminal bonds of the Northern Pacific and Manitoba Railway Company; \$2,900,000 bonds of the Duluth and Manitoba Railroad Company; \$1,733,000 bonds of the Spokane and Palouse Railroad Company (Washington Division); \$1,000,000 Spokane and Palouse Railway Company stock; \$100,000 Northern Pacific Express Company stock; \$150,000 Duluth Union Depot and Transfer Company stock; \$7,000 Minnesota Transfer Railway Company stock; \$50,000 St. Paul Union Depot Company stock and \$100,000 Northern Pacific Coal Company stock, which shall respectively be delivered and pledged with the Trustee when and as released from the respective pledges or agreements under which they are now severally held.

Before certifying or delivering any coupon bond hereby secured, the Trustee shall cut off and cancel all coupons thereof then matured; and the Trustee shall not certify or deliver any registered bond bearing interest from any date more than three months prior to such certification or delivery.

Sec. 2. Of the bonds authorized to be issued under and secured by this indenture, bonds to the amount of Seventy-three million eight hundred and sixteen thousand five hundred dollars (\$73,816,500), immediately upon the execution or delivery hereof, or as soon as may be thereafter, shall by the Trustee be certified and delivered to the firm of J. P. Morgan & Co., or their survivors or successors, as such Reorganization Managers, without accountability by said firm, or such survivors, or successors, for the disposition or use thereof.

Sec. 3. Of the remainder of such authorized issue of bonds there shall be reserved bonds to the amount of Thirty-one million one hundred and eighty-three thousand five hundred dollars (\$31,183,500), for the purpose of providing for the acquisition, by purchase or exchange, or for the redemption, as hereinafter provided, of the following bonds (here-