

PIONEER, INC., TACOMA—156769

provision of the mortgage securing such bond, and, if not so called, then until all bonds of the issue of which such outstanding old bond is one shall have been paid, or provided for by deposit of the moneys required for the payment thereof, or shall have been received hereunder by the Trustee, whereupon in its discretion it may cancel and surrender to the Railway Company all old bonds of such issue then ⁱⁿ its possession.

Certificates signed by the President, Treasurer, or Comptroller of the Railway Company, showing (a) the amounts of Missouri Division Bonds, or bonds of the St. Paul and Northern Pacific Railway Company, at anytime or times subsequent to the date hereof paid, or otherwise satisfied and canceled, or acquired for the sinking fund under the mortgages securing such bonds, (b) the amounts of moneys which, at any time subsequent to the date hereof, the trustee of the General First Mortgage of the Northern Pacific Railroad Company in any manner shall have collected or received, or shall have been provided with, for the redemption of General First Mortgage bonds; (c) the portion of such moneys which was derived from sales of lands; (d) that such amount of bonds or of moneys, as the case may be, are in addition to all amounts shown by certificates theretofore furnished for the purposes hereof; (e) the distinctive numbers of any of said bonds called for redemption for the sinking funds under the respective mortgages securing such bonds, and (f) any other facts necessary for any determination by the Trustee for any purpose of this Section, -- may be received by the Trustee as conclusive evidence of any of such facts therein set forth for the purposes of this Section, but the Trustee, in its discretion, may make such further inquiries and require such further evidence as to it may seem reasonable; and for the purposes of this Section moneys derived from land sales and received by the trustee under said General First Mortgage of the Northern Pacific Railroad Company, and also all other moneys received by said Trustee shall, respectively, be deemed applicable ratably to the redemption of all bonds called for redemption out of such moneys, whether such called bonds be held hereunder by the Trustee or not.

The Railway Company shall provide and maintain books wherein it shall register as the property of the Trustee any outstanding old bonds received by the Trustee; and except as herein expressly provided no such outstanding old bond shall be canceled, unless the holder thereof, at time of maturity, shall require ^{cancellation} as a condition of surrender.

Sec. 4. The remainder of the authorized issue hereunder, amounting to \$25,000,000 of said bonds, (except such portion of such remainder as shall be called for and certified and delivered prior to January 1st, 1898, as provided in paragraph (6) of this Section), shall be reserved, to be executed, and to be certified by the Trustee, not immediately, but only when and as called for by resolution of the Board of Directors as next hereinafter provided, for the following purposes, or some one or more of them, viz.:

For the construction or acquisition, on and after January 1st, 1898, of branch lines, extensions, terminal properties, rolling stock or other additional property; or for the construction of betterments, subsequent to said date; all such construction, or betterments, or property acquired, to be upon, along, or appurtenant to, lines of railway, branches or terminal properties of the Railway Company, at the time of such use subject to the lien of this indenture; or upon, along or appurtenant to the lines of railway or the terminal properties of some one or more of the companies mentioned in the schedule of stocks in the granting clauses hereof (other than the Duluth Union Depot and Transfer Company, Minnesota Transfer Railway Company, St. Paul Union Depot Company, Northern Pacific Coal Company and Northern Pacific Express Company) or of any other company of whose capital stock, at least a majority in amount shall have been pledged hereunder, it being intended that such branch lines, extensions or terminal properties or other new property may be constructed or ac-