

upon the stock and bonds of such constituent companies, by reason of the pledge thereof hereunder.

The Trustee may do any and all things proper to carry into effect the purposes of this Section, and in order to facilitate the consolidation or the merger in whole or in part of any Company, the Trustee, if necessary to such end, may transfer into the name of the Railway Company, under such restrictions as it may deem sufficient for the protection of the holders of the bonds secured hereby, the shares of any Company about to be so merged, but the certificates in the name of the Railway Company forthwith shall be delivered to and held by the Trustee hereunder, and simultaneously the Railway Company shall execute such instruments as the Trustee shall deem necessary in order to enable it to transfer such shares back into its own name if at any time it shall deem such a course expedient for the protection of the holders of the bonds hereby secured.

Sec. 7. The Trustee, at any time in its discretion, may, and, if requested in writing by the Railway Company, shall, consent to the extension or renewal of any of the said several bonds pledged with or assigned to, or which hereafter shall be pledged with or assigned to the Trustee hereunder (other than bonds mentioned in Section 5 of Article Two hereof), and of the mortgages securing the same, and in case of the renewal of any of such bonds the Trustee may surrender the same to the company which issued them, or its successors, and in lieu thereof may receive renewal bonds bearing such interest and maturing at such time as the Trustee may deem reasonable; provided that such extended or renewal bonds shall be secured by a lien and charge upon the same property equal or superior to that of the bonds renewed or extended. The Trustee may receive the certificate of counsel of the Railway Company as conclusive evidence that such extended or renewed bonds are so secured. All bonds received in exchange for, or in renewal of, the said several bonds heretofore mentioned, pledged with, or assigned to, or which hereafter may be pledged with, or assigned to, the Trustee, shall, by the Trustee, be held subject to the lien and to all the terms and provisions of this indenture, in the same manner and to the same extent as the bonds in exchange for which, or in renewal of which, they shall have been received.

ARTICLE FOUR.

Section 1. Neither any coupon belonging to any bond hereby secured, nor any claim for interest on any registered bond which in any way, on or after maturity, shall have been transferred or pledged, separate and apart from the bond to which it relates, shall unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of, or from, this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

Sec. 2. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, or on any bond (except bonds held by the Trustee hereunder) secured by either of the aforesaid mortgages of the Northern Pacific Railroad Company dated May 1st, 1879, and January 1st, 1881, or by the mortgage of the Western Railroad of Minnesota dated May 1st, 1877, or by the mortgage of the St. Paul and Northern Pacific Railroad Company, dated June 1st, 1883, and any such default shall continue for a period of six months; ~~or in case (2) default shall continue for a period of six months;~~ or in case (2) default shall be made in the due and punctual payment of the principal of any bond secured hereby, or of any bond (except bonds held by the Trustee hereunder) secured by any of the aforesaid mortgages mentioned in this Section; or in case (3) default shall be made by the Railway Company in the payment of any tax, assessment or other governmental charge lawfully imposed or levied upon any part of the