

lien on the railways above described, under heading II of paragraph First of the granting clause of this indenture, subject (1) as to \$24,200,000, face amount, of said bonds to the pledge and delivery thereof to the Secretary of the Treasury of the United States to secure a loan of \$17,910,000 to the Railway Company under Section 210 of the Transportation Act of 1920, and (2) to the right of the Railway Company to receive, under and pursuant to Section 4 of Article Three of this indenture, a like principal amount of General Mortgage bonds in exchange for the \$24,200,000, face amount, of said First and Refunding Gold Bonds now pledged to the Secretary of the Treasury of the United States, upon depositing the same, uncanceled, with the Trustee.

5. \$145,900, face amount, of the Pacific Extension Four Per Cent. Bonds of The Saint Paul, Minneapolis and Manitoba Railway Company, maturing July 1, 1940, secured by mortgage to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated July 1, 1890, constituting a first lien on the railways above described under heading VI of paragraph First of the granting clause of this indenture, subject, however, to the pledge and delivery thereof under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

NINTH. The following shares of capital stock, which hereby are pledged and (except as hereinafter specified) delivered to the Trustee hereunder:

1. 7,495 shares of the capital stock of the Minneapolis Western Railway Company, being all the issued and outstanding shares of the said company, except five shares held by directors; said company owning railways free from any mortgage or outstanding bonds, having a total mileage of 1.69 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

2. 1,036 shares of the capital stock of the St. Paul Union Depot Company, being part of the present total issue of 9,324 shares of the capital stock of said company; subject, however, (A) to the pledge and delivery of the said shares of capital stock under the trust indenture between The Saint Paul, Minneapolis and Manitoba Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), dated May 1, 1883, securing the Consolidated Gold Bonds of 1883 of The Saint Paul, Minneapolis and Manitoba Railway Company, and (B) to the pledge of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

3. 70 shares of the capital stock of the Minnesota Transfer Railway Company, being part of the present total issue of 700 shares of the capital stock of said company; subject, however, (A) to the pledge and delivery of the said shares of capital stock under the trust indenture between The Saint Paul, Minneapolis and Manitoba Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), dated May 1, 1883, securing the Consolidated Gold Bonds of 1883 of The Saint Paul, Minneapolis and Manitoba Railway Company, and (B) to the pledge of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

4. 20,535 shares of the capital stock of the Manitoba Great Northern Railway Company, being all the issued and outstanding shares of said company, except 125 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 91.92 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

5. 21,360 shares of the capital stock of The Brandon, Saskatchewan & Hudson's Bay Railway Company, being all the issued and outstanding shares of said company, except 140 shares held by directors; the said company owning railways, free from any mortgage or