

of them, and to authorize the execution of all bonds, instruments and mortgages necessary to effect the same"

And afterwards a meeting of the Executive Committee of the Board of action of Directors of the Union Company was duly held, at which, after reciting such votes of the said stockholders and directors of the said company, it was, by the said Executive Committee, duly resolved that for the purpose of carrying out the said votes of the stockholders and directors the President of this company was authorized to execute and deliver a mortgage indenture to the Mercantile Trust Company, of New York, as Trustee, and to cause to be executed, negotiated and issued the five per cent. bonds of this company, and by said mortgage indenture to mortgage that part of the Union Company's railway and telegraph which formerly belonged to the said Kansas Pacific Railway Company and the Denver Pacific Railway and Telegraph Company respectively, also the unsold lands received by said two last named companies from the United States, also the other real property hereinafter provided to be conveyed to the Trustee herein, and to make, as herein recited and provided, the deposit of underlying bonds as provided in this indenture, and to cause the proceeds or the moneys thus obtained to be applied to the payment of the debts and liabilities of the Union Company, and to such other corporate uses as the Executive Committee may from time to time determine; and

Whereas, conformably to the said votes of the said stockholders directors and executive committee, and for the purposes aforesaid the Union Company proposes to issue from time to time its bonds dated May 1, 1891, each for the sum of one thousand dollars payable on the first day of May, 1921, unless paid sooner in the manner herein set forth, bearing interest payable semi-annually at the rate of five per cent. per annum, both principal and interest payable in gold coin of the United States, each bond secured by this Indenture to be in one of the forms set forth in Schedule B hereto, and to secure the payment of the same by the execution of this Indenture, and, if the Union Company shall elect so to do, by a deposit with said Trust Company, upon the trusts and in the manner hereinafter stated, of any of the said bonds of said Colorado Central Railroad Company, said Oregon Short Line and Utah Northern Railway Company, said Union Pacific, Denver and Gulf Railway Company, said Utah and Northern Railway Company, said Utah Southern Railroad Extension Company and the said Portland and Puget Sound Railroad Company, herein described as the underlying bonds, secured by said respective mortgages and now held or that