Also, all of said First Mortgage bonds hereafter issued, at the rate of $25,000 per mile, for the construction of a branch line of said railway from Tucumcari, Guadalupe County, New Mexico, to a connection with the Amarillo Division of The Chicago, Rock Island and Gulf Railway Company on the boundary line between the Territory of New Mexico and the State of Texas; and the Railway Company covenants that all such bonds, when issued, shall forthwith be delivered to the Trustees .... 40. miles.

5. **$200,000**, face amount, constituting the entire authorized issue thereof, of the First Mortgage Five Per Cent. Bonds of South St. Paul Belt Railroad Company, maturing August 1, 1924, secured by mortgage to the Security Trust Company, as trustee, dated August 1, 1894, constituting a first lien on the railway of said Railroad Company above described in clause 8, heading VI., paragraph First of the granting clause of this indenture.

6. **$2,500,000**, face amount, of the First Mortgage Gold Bonds of the Rock Island Improvement Company, secured by a mortgage to Illinois Trust and Savings Bank, of Chicago, Illinois, as trustee, dated September 1, 1903, constituting a first lien upon the new shops and shop property, therein and in paragraph Fourth of the granting clause of this indenture more particularly described, near East Moline, Rock Island County, Illinois.

7. **$4,735,000**, face amount, of the aforesaid First Mortgage Bonds of The St. Louis, Kansas City and Colorado Railroad Company, secured by mortgage to Union Trust Company of St. Louis, Missouri, as trustee, dated July 1, 1901, constituting a first lien upon the railways, equipment, franchises and other property of said The St. Louis, Kansas City and Colorado Railroad Company, more particularly described in sub-

division 14, heading VI., of paragraph First, of the granting clause of this indenture; and all of said First Mortgage Bonds hereafter issued; subject, however, to the pledge and deposit of all of said bonds, issued and to be issued, in equal amounts under said trust agreements securing, respectively, the six per cent. notes of 1905 of John Scullin, and the six per cent. notes of 1905 of David R. Francis.

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

1. **69,768** shares of the capital stock of the Burlington, Cedar Rapids and Northern Railway Company of Iowa, being part of the total issue of 71,500 shares of capital stock of said company.

2. **14,903** shares of the capital stock of the Rock Island and Peoria Railway Company, being part of the total issue of 15,000 shares of capital stock of said company.

3. **120,000** shares of the preferred stock and **196,550** shares of the common stock of the Choctaw, Oklahoma and Gulf Railroad Company, being all the issued shares of the capital stock of said company; subject, however, to the pledge and delivery of all said shares of capital stock under that certain trust agreement between the Railway Company and Central Trust Company of New York, dated May 1, 1902, securing the four per cent. gold bonds of 1902 of the Railway Company.

4. **36,448** shares of the capital stock of The St. Louis, Kansas City and Colorado Railroad Company, being all the issued and outstanding shares of the capital stock of said company, and all other shares of the capital stock of said company hereafter issued, sub-

ject, however, to the pledge and delivery of all of said shares of capital stock, issued and to be issued, in equal amounts under said trust agreements securing respectively the six per cent. notes of 1905 of John Scullin, and the six per cent. notes of 1905 of David R. Francis.

5. **393** shares of the capital stock of the Kansas City Rock Island Railway Company, being all the issued and outstanding shares of said company, except shares held by directors.

6. **113** shares of the capital stock of The St. Louis, Rock Island Terminal Railway Company, being all the issued and outstanding shares of said company, except shares held by directors.

7. **1,991** shares of the capital stock of the Choctaw, Oklahoma and Western Railroad Company, being all the issued and outstanding shares of said company, except shares held by directors.

8. **4,091** shares of the capital stock of the Searcy and Des Arc Railroad Company, being all the issued and outstanding shares of said company, except shares held by directors.

9. All the issued and outstanding shares of the capital stock of The Chicago, Rock Island and Gulf Railway Company, except shares held by directors.

NINTH. All shares of the capital stock of the aforesaid last-named nine companies, and of any companies successors thereto, which the Railway Company now owns or to which it is now entitled or which it may hereafter acquire or to which it may hereafter become entitled.

TENTH. Any and all property of every name and nature, including stocks and bonds, from time to time hereafter by delivery or by writing of any kind for the purposes hereof conveyed, mortgaged, pledged, assigned or transferred by the Railway Company, or by any one in its behalf,

to the Trustees, who are hereby authorized to receive any property at any and all times, as and for additional security, and also, when and as hereinafter provided, as substituted security, for the payment of the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

To have and to hold, the premises, railways, properties, real or personal, rights, franchises, estates, appurtenances, stocks and bonds hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustees, their successor or successors and assigns forever;

Subject, however, as to the properties severally embraced therein or subject thereto, to the several indentures hereinbefore mentioned, and to all other existing liens or charges of record upon and against the railways, properties and franchises, hereby conveyed and mortgaged, or so intended to be;

But in trust, nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every bond issued under and secured by this indenture, (which are hereinafter termed the first and refunding mortgage bonds), as well all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of this indenture, and for enforcing the payment thereof when payable, in accordance with the true intent and meaning of the stipulations of this indenture and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of