any coupon then or theretofore payable to the payment of which no net earnings are applicable. Net earnings applicable to such payments in any year are the earnings which remain after deducting operating expenses taxes and all rentals interest and other fixed charges for that year and also all such expenses taxes rentals interest and charges for any previous years, which the Company's previous earnings shall not have been sufficient to discharge, and after providing for maintenance renewals repairs and improvements of the railroads, telegraphs, telephones, equipment and other property of the said Railway Company.
Both the principal and interest of this bond are payable in lawful currency of the United States of America at the agency of said Railway Company in Boston or at such other place as its directors may hereafter designate. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Railway Company either directly or through the said Railway Company by virtue of any statute or by the enforcement of any assessment or otherwise. This bond is one of a series of Income Bonds of the same date limited to four thousand dollars per mile of railroad and entitled to the benefit and subject to the provisions of an Indenture of Trust dated the first day of April A.D. 1887 relating to said Income Bonds between the said Company and Arthur T. Luke, George A. Nickerson and Josiah S. Bennett, Trustees. The holder of this bond hereby agrees that the decision of the said trustees or their successors in the trust as to the amount of net earnings applicable to the payment of the interest of this bond in any year or as to there being no net earnings so applicable shall be final, and that in every case the certificate of any two of the said trustees or their successors in the trust shall be conclusive evidence as to the amount or non-existence of such net earnings in any year. This bond but not its coupons shall be subject to registration from time to time, at the option of the holder; and, if registered, shall pass only by transfer upon the books of said Railway Company, unless the last transfer shall have been made and registered to bearer; in which case the bond shall again pass by delivery until again registered. The coupons shall in all cases be payable