ticated by a certificate upon each, signed by two of the Trustees hereunder, to the effect that the bond so certified to is entitled to the benefit and subject to the provisions of this Indenture of Trust, without which certificate no such bond is to be deemed to be valid: Now therefore the said Railway Company and its successors on the one hand and the said Trustees and their successors in the Trust on the other hand, in consideration of their mutual covenants and agreements herein contained, hereby mutually covenant and agree as follows, to wit:

First. — The said Railway Company shall pay the principal of the said Income Bonds to the bearers and registered holders thereof in accordance with the terms thereof as aforesaid at maturity, to wit, on July 1st, 1927. Second — The said Railway Company shall also pay on presentation and surrender of the several respective coupons of the said bonds in accordance with the terms thereof as aforesaid on the first day of May in each year from the net earnings of the said Railway Company applicable thereto for the year preceding the first day of January then last passed, if the same shall be sufficient, interest at the rate of six per cent. per annum, or if not sufficient the proportionate part thereof to which such coupons shall be respectively entitled, said interest being non-cumulative. Net earnings applicable to such payments in any year shall be the earnings which shall 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. The date for the first payment of interest shall be May 1st 1888 and such payment shall be made from the net earnings applicable thereto as aforesaid, if there be any, for the six months beginning July 1st 1887 and ending December 31st 1887. The date for the last payment of interest shall be November 1st 1927 and such payment shall be made from the net earnings applicable thereto as aforesaid, if