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Railroad Company maturing July 1, 1939, of which \$4,500, and no more, are now outstanding, and for the acquisition or retirement of which at or before maturity there have been reserved \$6,000 face amount, of the above described \$371,500 first mortgage 4% gold bonds of St. Louis, Memphis and Southeastern Railroad Company;

(d) as to the portions thereof embraced therein, to the mortgage of Chester, Perryville and Ste. Genevieve Railway Company to Lincoln Trust Company, as Trustee, dated June 12, 1899, securing an authorized issue of \$140,000 face amount, of first mortgage 5% twenty year gold bonds of said Chester, Perryville and Ste. Genevieve Railway Company, maturing July 1, 1919, all of which are outstanding, and for the acquisition or retirement of which at or before maturity there has been reserved a like face amount of the above described \$371,500 first mortgage 4% bonds of St. Louis, Memphis and Southeastern Railroad Company;

2. A main line of railroad extending from Cape Girardeau, Missouri, to Leachville, Arkansas, via West Bank, Van Duser, Tallipoosa, Gibson and Kennett, Missouri..... 118.20 miles;

A main line of railroad extending from Van Duser, Missouri, via Aquilla, Missouri, to Gibson, Missouri..... 56.00 miles;

A branch line of railroad extending from Aquilla, Missouri, to Zulma, Missouri..... 18.40 miles;

A branch line of railroad extending from Kennett, Missouri, to Hayti, Missouri..... 18.30 miles;

A branch line of railroad extending from Tallipoosa, Missouri, to Deering, Missouri..... 22.80 miles;

A branch line of railroad extending from Clark-ton, Missouri, to Malden, Missouri..... 7.30 miles;

Subject

(a) to the first mortgage of St. Louis and Gulf Railway Company to St. Louis Union Trust Company, as Trustee, dated December 18, 1902, securing an authorized issue of \$6,000,000, face amount of the first mortgage 4% gold bonds of said St. Louis and Gulf Railway Company, ma-

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turing November 1, 1952, of which \$5,852,000, face amount, have been issued and are pledged and deposited under the mortgage described in the next succeeding clause (b) of this paragraph; no more of said bonds will be issued;

(b) to the aforesaid mortgage of St. Louis, Memphis and Southeastern Railroad Company to New York Security and Trust Company and John D. Filley, as Trustees, dated June 1, 1904, securing \$16,000,000, face amount, of the five year 4½% gold bonds of said St. Louis, Memphis and Southeastern Railroad Company;

(c) as to the portions thereof embraced therein, to the mortgage of Kennett and Osceola Railroad Company to Union Trust Company of St. Louis, as Trustee, dated April 19, 1897, securing an authorized issue of \$80,000, face amount, of first mortgage 6% twenty year gold bonds of said Kennett and Osceola Railroad Company, maturing June 1, 1917, of which \$65,000, face amount, and no more, are outstanding, and the remainder thereof, to wit, \$15,000, face amount, are pledged and deposited with the Trustee of said first mortgage of St. Louis and Gulf Railway Company described in clause (a) of this paragraph; and

(d) as to the portions thereof embraced therein, to the mortgage of Pemiscot Railroad Company to Union Trust Company of St. Louis, as Trustee, dated October 1, 1894, securing an authorized issue of \$150,000, face amount, of first mortgage 6% twenty year gold bonds of said Pemiscot Railroad Company, maturing October 1, 1914, of which \$54,000, face amount, and no more, are outstanding, and the remainder thereof, to wit, \$96,000, face amount, are pledged and deposited with the Trustee of said first mortgage of St. Louis and Gulf Railway Company described in clause (a) of this paragraph;

For the acquisition or retirement of all of said outstanding bonds described in clauses (c) and (d) of this paragraph, there have been reserved \$125,137.72, face amount, of the said outstanding five year 4½% gold bonds of St. Louis, Memphis and Southeastern Railroad Company.

(B) The following bonds and shares of capital stock:

1. \$8,817,000, face amount, of the above described 4% first mortgage gold bonds of St. Louis,

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Memphis and Southeastern Railroad Company, maturing January 1, 1952;

Subject to the aforesaid pledge and deposit thereof under the mortgage of St. Louis, Memphis and Southeastern Railroad Company to New York Security and Trust Company and John D. Filley, as Trustees, dated June 1, 1904;

2. \$1,970,500, face amount, of the above described first mortgage 5% bonds of Southern Missouri and Arkansas Railroad Company, maturing July 1, 1939;

Subject to the pledge and deposit thereof under the first mortgage of St. Louis, Memphis and Southeastern Railroad Company to Old Colony Trust Company and John F. Shepley, as Trustees, dated January 10, 1902;

3. 124,991 shares of the par value of \$100 each, of the capital stock of St. Louis, Memphis and Southeastern Railroad Company, being all the shares of stock of said Company (except directors' shares) issued and outstanding;

Subject to the pledge and deposit thereof under the trust agreement between the Railroad Company and Bankers Trust Company, as Trustee, dated December 1, 1906, securing an authorized issue of \$6,500,000, face amount, of the two and one-half year 5% notes of the Railroad Company maturing June 1, 1909;

4. 59,992 shares, of the par value of \$100 each, of the capital stock of St. Louis and Gulf Railway Company, being all of the shares of stock of said Company (except directors' shares) issued and outstanding;

Subject to the pledge and deposit thereof under said trust agreement between the Railroad Company and Bankers Trust Company, as Trustee, dated December 1, 1906;

5. \$5,852,000, face amount, of first mortgage 4% gold bonds of St. Louis and Gulf Railway Company, maturing November 1, 1952;

Subject to the pledge and deposit thereof under said mortgage of St. Louis, Memphis and Southeastern Railroad Company to New York Security and Trust Company and John D. Filley, as Trustees, dated June 1, 1904;

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6. \$15,000, face amount, of first mortgage 6% twenty year gold bonds of Kennett and Osceola Railroad Company, maturing June 1, 1917;

Subject to the pledge and deposit thereof under the said first mortgage of St. Louis and Gulf Railway Company, and *subject*, also, to the pledge thereof under said mortgage of St. Louis, Memphis and Southeastern Railroad Company to New York Security and Trust Company and John D. Filley, as Trustees, dated June 1, 1904;

7. \$96,000, face amount, of first mortgage 6% twenty year gold bonds of Pemiscot Railroad Company, maturing October 1, 1914;

Subject to the pledge and deposit thereof under the said first mortgage of St. Louis and Gulf Railway Company, and *subject*, also, to the further pledge thereof under said mortgage of St. Louis, Memphis and Southeastern Railroad Company to New York Security and Trust Company and John D. Filley, as Trustees, dated June 1, 1904.

FOURTH. (A) All the right, title and interest of the Railroad Company, whether as lessee or otherwise, now owned or hereafter acquired, in and to the railroads of St. Louis, San Francisco and New Orleans Railroad Company, a corporation of the State of Arkansas, the present lines of which are described as follows:

1. A main line of railroad extending from Hope, Arkansas, to Ardmore, Indian Territory... 223.50 miles;

A branch line of railroad known as the "Platter Cut-off," extending from Mead Junction, Indian Territory, to Texas Junction, formerly Platter, Indian Territory..... 9.24 miles;

Subject to the First Mortgage of St. Louis, San Francisco and New Orleans Railroad Company, hereinafter described;

(B) The following bonds and shares of capital stock:

1. \$6,487,000, face amount, of the first mortgage 4 per cent. gold bonds of St. Louis, San Francisco and New Orleans Railroad Company, secured by First Mort-