

and all stocks of any subsidiary, as hereinafter defined, now owned or hereafter acquired by the Company. All such property, rights and franchises acquired by the Company after the date hereof shall be as fully embraced within the lien hereof as if such property, rights and franchises were now owned by the Company and were specifically described herein and conveyed hereby.

All of the property above described is subject, however, to a certain mortgage (hereinafter called the First Mortgage of the Company) bearing date the first day of July, 1924, securing an authorized issue of \$500,000 principal amount of Ten-Year First Mortgage 7% Gold Bonds of the Company, duly made and executed by the Company to Commerce Trust Company, as Trustee, and intended to be executed and recorded simultaneously herewith, and the transfer and pledge of the aforesaid property of the Company hereunder is in every manner subject to the lien and existence of the aforesaid mortgage as to the property thereby covered, and to all rights of the holders of the bonds issued thereunder and secured thereby as in said First Mortgage set forth.

Provided, however, that nothing in this Indenture contained shall be construed as mortgaging the stock in trade of the Company, whether such stock in trade be now owned or hereafter acquired, or any other personal property now owned by the Company, not hereinbefore, in the granting clauses hereof, conveyed, mortgaged or assigned, or intended so to be.

To have and to hold the premises, plants, properties, real, personal and mixed, rights, privileges, estates and appurtenances hereby given, granted, bargained, sold, aliened, remised, ^{released} assigned, transferred, pledged, mortgaged, warranted, conveyed, confirmed and set over or intended to be given, granted, bargained, sold, aliened, remised, released, assigned, transferred, pledged, mortgaged, warranted, conveyed, confirmed or set over, together with all of the rights, privileges, members, improvements, appurtenances, rents, issues and profits thereof, unto the said Trustee, its successors in the trust and its and their assigns to its and their own proper use, benefit and behoof forever.

IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all holders of the bonds and coupons issued and to be issued under and secured by this Indenture, and for the enforcement of the payment of the bonds and interest when payable, according to the tenor, purport and effect of the bonds and coupons, and to secure the performance and observance of and compliance with the covenants and conditions of this Indenture, without preference, priority or distinction as to security or otherwise of one bond over any other bond by reason of priority in the issue, sale or negotiation thereof or otherwise, so that each and every bond issued hereunder shall have the same security, rights and privileges under and by virtue of this Indenture, and so that the principal and interest of every bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery of this Indenture (except as provided in Section 1 of Article VI hereof); and it is covenanted and declared that all of said bonds with the coupons for interest thereon are to be issued, authenticated and delivered, and that the trust estate is to be held by the Trustee subject to the further conditions, uses and trusts hereinafter set forth, and it is hereby covenanted and agreed between the parties hereto as follows:

ARTICLE I.

EXECUTION, ISSUE AND REGISTRATION OF BONDS.

SECTION 1. The aggregate principal amount of all the bonds issued and outstanding hereunder shall not exceed the principal amount of one million six hundred eighty-two thousand dollars (\$1,682,000). Each of the bonds shall bear interest at the rate of eight