

No recourse shall be had for the payment of any part of the principal or interest of this bond against any incorporation, or any present or future stockholder, officer or directors of said Washington Northern Railroad Company, either directly or through said Company, by virtue of any statute or by the enforcement of any assessment or otherwise; any and all liability of said incorporators, stockholders, directors and officers being by the acceptances hereof and as a part of the consideration for the issuance hereof, expressly released.

This bond may be called and redeemed by the Railroad Company, or by the Trustee, on November 1, 1910, or on any interest payment date thereafter on payment of the principal hereof and accrued interest to the date fixed for payment, together with a premium of three (3) per cent on said principal, upon sixty days' notice, given as provided by the terms of said mortgage deed of trust. In making such calls for redemption those bonds which have the lowest numbers, beginning with number one, shall be called first, in the order of their numbers.

This bond shall not be valid for any purpose until it shall have been authenticated by the certificate endorsed hereon, duly signed by said Mississippi Valley Trust Company, as Trustee.

IN WITNESS WHEREOF, said Washington Northern Railroad Company has caused its corporate name to be signed hereto by its President or a Vice-President, and its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary, and has caused the coupons hereto attached to be executed with the facsimile signature of its present Treasurer, all as of the 4th day of June, A. D., 1910.

WASHINGTON NORTHERN RAILROAD COMPANY

ATTEST:

By _____ President.

Secretary.

TRUSTEE'S CERTIFICATE.

This certifies that the within bond is one of the series of bonds described in the within mentioned first mortgage deed of trust.

MISSISSIPPI VALLEY TRUST COMPANY, TRUSTEE,

By _____ Vice President.

REGISTRATION.

This bond may be registered by the MISSISSIPPI VALLEY TRUST COMPANY as to payment of the principal, at the option of the Owner, upon the books of the Railroad Company kept at the office of said MISSISSIPPI VALLEY TRUST COMPANY, in St. Louis, Missouri, such registration to be also noted hereon. If registered it shall pass only by transfer on said books, noted also on this bond: but it may be discharged from registration by being so transferred to bearer, at the option of each owner. Coupons shall in all cases be negotiable by delivery, whether the bond itself be registered or not.

No writing on this bond except by an officer of the Registrar.

DATE OF REGISTRY	NAME AND ADDRESS OF REGISTERED OWNER	REGISTRAR