

denomination of \$500, numbered consecutively from D1 upwards, and of the denomination of \$1,000, numbered consecutively from M1 upwards, and registered bonds of the denomination of \$100 and such multiples of \$100 as the Railway Company may prescribe by resolution of the Board of Directors, every such bond to bear a distinctive number or designation (and the registered bonds of \$500 and \$1,000 respectively to be numbered consecutively from D1 and M1 upwards, regardless of the numbering of registered bonds of other denominations), and all bonds, from time to time, as directed by the Board of Directors of the Railway Company, shall be executed in the name and on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to wit:

(Form of coupon prior lien railway and land grant gold bonds for \$500 and \$1,000)

No.

\$

UNITED STATES OF AMERICA

Northern Pacific Railway Company. Prior Lien Railway and Land Grant Gold Bond.

Know all Men by these presents, That Northern Pacific Railway Company, a corporation, hereinafter called the "Railway Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, _____ Dollars, gold coin of the United States of America, of the present standard of weight and fineness, on the first day of January, in the year 1997, at the office or agency of the Railway Company in the City of New York, N. Y., and to pay interest thereon, at the rate of four per cent. per annum from January 1, 1897, payable quarterly at said office or agency, in like gold coin, on the first days of January, April, July and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed and to be annexed hereto. Upon presentation of this bond on or after January 1st, 1947, the Railway Company will attach thereto sheets of coupons representing the interest installments to become due after that date, proper endorsement thereof being made on this bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or any State or Municipality thereof, which the Railway Company may be required to pay, or to retain therefrom, under any present or future law.

This bond is one of a series of coupon and registered bonds of the Railway Company, known as "Prior Lien Railway and Land Grant Gold Bonds," duly authorized and approved by the Board of Directors and Stockholders of the Railway Company, and issued and to be issued, to an amount not exceeding in the aggregate \$130,000,000 at any one time outstanding; all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust, dated November 10th, 1896; executed by the Railway Company to The Mercantile Trust Company, a corporation of the State of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security, and the rights of the holders of said bonds, under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the books of the Railway Company at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid, unless made on the Company's books by the registered owner and similarly noted on