

the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In Witness Whereof, the Northern Pacific Railway Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest maturing up to January 1st, 1947, with the engraved signatures of its Treasurer, to be attached hereunto this tenth day of November, 1896.

Attest:

Secretary

Northern Pacific Railway Company  
By  
President

(Form of Registered Prior Lien Railway and Land Grant Gold Bonds)

United States of America.

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

No.

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Know all men by these presents, that Northern Pacific Railway Company, a corporation, hereinafter called the "Railway Company," for value received, promises to pay \_\_\_\_\_ or assigns, the sum of \_\_\_\_\_ 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, and to pay interest thereon from the first day of January, April, July or October, as the case may be, next preceding the date hereof, at the rate of four per cent. per annum, payable quarterly, in like gold coin, at said office or agency, on the first days of January, April, July and October in each year.

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 bonds 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, 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 is transferable by the registered holder thereof, in person or by attorney duly authorized, on the books of the Railway Company at its office or agency in the City of New York, upon surrender and cancellation of this bond, and a new registered bond will be issued to the transferee in exchange therefor, as provided in said mortgage or deed of