

trust, and on payment, if the Railway Company shall so require, of the charge therein provided for.

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 Assistant Secretary this ____ day of ____

Attest:

Secretary.

Northern Pacific Railway Company
By

President

And Whereas, there shall be annexed to the said coupon bonds, at the time of the issue thereof, the coupons representing the quarterly interest installments which may become due thereon to and including the first day of January, 1947, and similar coupons shall be subsequently annexed representing the quarterly interest installments of later maturity, each of which coupons shall be substantially of the following tenor:

(Form of interest coupon, of which the first is to be payable April 1, 1897)

No. _____ \$

On the first day of _____, _____, Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N. Y., _____ dollars gold coin, without deduction for taxes, being three months' interest then due on its Prior Lien Railway and Land Grant Gold Bond No. _____.

Treasurer

And, Whereas, the coupons to be attached to said bonds shall be authenticated by the engraved signature of the present Treasurer, or of any future Treasurer, of the Railway Company, it being intended that the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered, or when such coupons shall be attached to the bonds;

And, Whereas, There shall be endorsed on each of such bonds a certificate of the Trustee that it is one of the Prior Lien Railway and Land Grant Gold Bonds herein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been executed by the Trustee, such certificate to be substantially of the following tenor, viz.:

(Form of Trustee's Certificate..)

This bond is one of the series of Prior Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or Deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

The Mercantile Trust Company, Trustee
By _____

And Whereas, at a meeting of the stockholders of the Railway Company, held at Madison, in the State of Wisconsin, on the seventh day of November, 1896, at which the holders of all the shares of its capital stock were present or represented by proxy, it was duly and unanimously resolved that the execution and delivery of a mortgage, or deed of trust upon the property and franchises of the Railway Company under and in accordance with the above recited resolution of the board of directors of the Railway Company adopted on the twenty-sixth day of October, 1896, be approved and authorized and that such