

bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery, unless registered in the owner's name either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, City of New York, such registry being noted on the bond by the Railway Company. After such registry no transfer shall be valid unless made by the registered owner in person or by attorney and similarly noted on the bond, but the same may be discharged from registry by like transfer to bearer noted on the bond, whereupon ability to transfer by delivery shall be restored; but this bond 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 for the interest on the bond, which shall continue to be payable to bearer and transferable by delivery, and payment thereof to the bearer shall fully discharge the Railway Company in respect to the interest therein mentioned whether or not the bond be registered.

The coupon bonds are issuable in denominations of \$1,000, \$500 and \$100 each, as provided in said indenture. The holder of any coupon bond for \$1,000 at his option may surrender the same for cancellation, with all unmatured coupons thereunto appertaining, in exchange for a registered bond without coupons of the same series, and registered bonds of the denomination of \$1,000, or any multiple thereof, may be exchanged for coupon bonds of the same series as provided in said indenture. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York, as Trustee, or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice-President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, and coupons for said interest bearing the engraved fac-simile signature of its Treasurer, or an Assistant Treasurer, to be attached hereto, as of the first day of \_\_\_\_\_.

Attest:

Great Northern Railway Company  
By \_\_\_\_\_, Vice-President

\_\_\_\_\_, Assistant Secretary.

(Form of Coupon)

On the first day of \_\_\_\_\_, Great Northern Railway Company will pay to bearer at its office or agency in the Borough of Manhattan, City of New York, on surrender of this coupon, \_\_\_\_\_ Dollars in gold coin of the United States, being six months' interest then due on its General Mortgage \_\_\_\_\_% Gold Bond, Series \_\_\_\_\_, No. \_\_\_\_\_, unless said bond (if redeemable) shall have been called for previous redemption.

\_\_\_\_\_, Treasurer

(Form of Registered Bond.)