

No. \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA. GREAT NORTHERN RAILWAY COMPANY.

General Mortgage \_\_\_\_\_ % Gold Bond, Series \_\_\_\_\_

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to \_\_\_\_\_ or registered assigns, on the first day of \_\_\_\_\_, at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, \_\_\_\_\_ Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from July 1 or January 1, as the case may be, next preceding the date hereof (unless this bond be dated July 1 or January 1, and in that event from the date of this bond), at the rate of \_\_\_\_\_ per centum per annum, until said principal sum shall be paid, at said office or agency, in like gold coin, semi-annually on the first day of January and the first day of July in each year.

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, conveying all the property and franchises of the Railway Company mentioned in said indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigns, the nature and extent of the security and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or <sup>of</sup> a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture the principal of such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable by the registered holder thereof in person or by attorney duly authorized in writing 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, upon surrender and cancellation of this bond, and thereupon a new registered bond, without coupons of the same series, will be issued to the transferee in exchange therefor, as provided in said indenture. This bond also in the manner prescribed in said indenture is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. 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.