

other denominations), and all such 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 General Lien Railway and Land Grant Gold Bonds for  
\$500 and \$1,000)

No.

\$

United States of America. Northern Pacific Railway Company. General 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 2047, 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 three per cent. per annum from January 1, 1897, payable May 1st, 1897, and quarterly thereafter at said office or agency, in like gold coin, on the first days of February, May, August and November 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 1, 1947, and on or after January 1, 1997, respectively, the Railway Company will attach thereto sheets of coupons representing the interest installments for the period of fifty years next ensuing, 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 "General 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 \$190,000,000 at any one time outstanding (of which \$130,000,000 can be used only to retire the "Prior Lien" bonds of the Railway Company); all of which bonds are issued under and in pursuance of, and are equally secured by, a mortgage or deed of trust dated November 10, 1896, executed by the Railway Company to The Farmers' Loan and 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 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