shall continue to be transferable by delivery.

The coupon bonds are for $1000 each and are numbered consecutively from 1 to 109851 inclusive but the Railroad Company may in lieu of any one thereof issue ten coupon bonds for $100, each bearing the same serial number and lettered consecutively from a to j.

The holder of any coupon bond for $1000.00 may at his option, surrender for cancellation his bond with all unmatured coupons thereto appertaining in exchange for a registered bond without coupons, as provided in said mortgage and deed of trust.

This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the Trust Company at the time being one of the trustees under said mortgage and deed of trust.

In Witness Whereof St Louis and San Francisco Railroad Company has caused this bond 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 with the engraved signature of its treasurer or an assistant treasurer to be attached hereto as of the Twenty seventh day of August 1907.

St Louis and San Francisco
Railroad Company
By - - - - -
President

Attest.
- - - - -
Secretary

Form of Coupon on $100 Bond

No - - -

On the first day of - - - - 19 - - unless the bond hereinafter mentioned shall have been called for previous redemption St Louis and San Francisco Railroad Company will pay to