

(Form of Registered Bond without Coupons.)

UNITED STATES OF AMERICA.

SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY.

Registered First Mortgage Bond.

No.

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Spokane, Portland and Seattle Railway Company, a corporation (hereinafter termed the "Railway Company"), for value received, promises to pay to or registered assigns, the sum of dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of May in the year 1958, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from the first day of May or November next preceding the date hereof at the rate of per cent. per annum, to the registered owner hereof at said office or agency in like gold coin, semi-annually on the first days of May and November in each year. Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States, or of any state, county or municipality therein, 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 duly authorized series of coupon bonds and registered bonds of the Railway Company issued and to be issued to an amount not exceeding one hundred million dollars in the aggregate at any one time outstanding, under and in pursuance of and all equally secured by a mortgage or deed of trust dated May 1, A.D. 1908, duly executed by the Railway Company to the Central Trust Company of New York, as Trustee, of the property and franchises 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 is transferable by the registered owner thereof in person or by attorney duly authorized on the books of the Railway Company at its office or agency in the City of New York, upon surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange therefor, as provided in said mortgage or deed of trust and on payment 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, Spokane, Portland and Seattle 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 SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY,

Attest: By President.
Secretary.

And Whereas, there are to be attached to the said coupon bonds coupons representing the semi-annual installments of interest which shall become due thereon to and including the first day of May, 1958, each of which coupons is to be substantially of the following tenor, viz.:

(Form of Interest coupon of which the first is to be payable November 1, 1908).

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On the day of Spokane, Portland and Seattle Railway Company will pay to bearer at its office or agency in the City of New York dollars, gold coin, without any deduction for taxes, being six month's interest then due on its First Mortgage Bond No.

Treasurer.

And Whereas, there is to be endorsed on each of said coupon bonds and registered bonds without coupons a certificate of the Trustee that it is one of the bonds issued hereunder, and no bond