

first days of May and November in each year after their date until paid, said interest until maturity of said bonds to be evidenced by coupons attached to said bonds; both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, at the office of the Mississippi Valley Trust Company, in the City of St. Louis, State of Missouri, the principal and interest of said bonds to be paid without any deduction of any tax or taxes which the Railroad Company may be required to pay thereon, whether now imposed or hereafter to be imposed thereon, either by the laws of the United States or by any state, county or municipality therein; said bonds to be executed in the name of said Railroad Company, under its corporate seal, to be signed by the President or a Vice-President and attested by the Secretary or an Assistant Secretary of the Railroad Company; all said coupons to be executed with the facsimile signature of the present Treasurer of the Railroad Company, said bonds so executed to be all delivered to the Trustee for authentication by said Trustee, and none of said bonds shall be valid until authenticated by said Trustee; and

WHEREAS, said bonds, with Trustee's certificate, form of certificate of registration endorsed thereon, and coupons attached, with necessary variations as to numbers, are to be substantially in the following form, to-wit:

\$1,000.

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

\$1,000.

UNITED STATES OF AMERICA

State of Oregon

WASHINGTON NORTHERN RAILROAD COMPANY

First Mortgage, Six Per Cent Gold Bond.

The Washington Northern Railroad Company, a corporation under the laws of the State of Oregon, acknowledges itself to owe and hereby promises to pay to the bearer, or, if this bond be registered as hereinafter provided, then to the registered owner, hereof, for value received, ONE THOUSAND DOLLARS, at the office of the Mississippi Valley Trust Company, in the City of St. Louis, State of Missouri, on the first day of May, 1928, without grace, and also promises to pay interest thereon at the rate of six per centum per annum from May 1st, 1910, payable semi-annually, on the first days of May and November in each year, said interest until the maturity of this bond being evidenced by and to be paid on presentation and surrender of the respective interest coupons hereto annexed, as they severally mature, at said office of the Mississippi Valley Trust Company; the principal and interest of this bond to be paid without grace in Gold Coin of the present standard of weight and fineness as fixed by the laws of the United States now in force, without deduction of any tax or taxes which the Railroad Company may be required to pay thereon, whether now imposed or hereafter to be imposed thereon, either by the laws of the United States, or by any state, county or municipality therein, this Company agreeing to pay the same.

This bond is one of a series of bonds for the aggregate amount of One Million Dollars (\$1,000,000), all of like tenor, date, amount and maturity, and numbered from 1 to 1,000, both inclusive, all executed and delivered in pursuance of the votes of the stockholders and Board of Directors respectively of said Washington Northern Railroad Company, authorizing the issue of said bonds and the execution and delivery of the deed of trust hereinafter mentioned.

The payment of the principal and interest of all said bonds is equally secured by first mortgage deed of trust of even date, executed and delivered by said Railroad Company to said Mississippi Valley Trust Company as Trustee, conveying all and singular the property in said first mortgage deed of trust fully described, said first mortgage deed of trust being referred to and the terms thereof made part of this bond.

This bond shall pass by delivery, unless it has been registered as to payment of the principal, as provided in the form for registration on the back hereof.