

annual interest coupons to evidence the interest on said notes respectively until maturity of said notes, one coupon on each note being payable semi-annually on the 30th day of June and one coupon on each note being payable semi-annually on the 31st day of December of each year. The first coupon on each of said notes being for the fractional part of semi-annual interest ending the 30th day of June, 1911; and all said coupons are in substantially the following form, with necessary changes as to amounts and maturities. All of said coupons shall be authenticated by the engraved, lithographed or printed fac-simile signatures of the corporate officers and individuals signing the principal notes.

(Form of Coupon.)

COUPON No..... \$.....

St. Louis , Missouri, January 30th, 1911.

On the day of, 19..., the Blazier Timber Company, the Oregon-Washington Timber Company, the Washington Northern Railroad Company, J.E. Blazier, E.J. Blazier, and Eugene Blazier will pay to the bearer at the Mississippi Valley Trust Company, in the City of St. Louis, Missouri, the sum ofDollars, for value received, being for interest due on that date upon Note No....., Series A, for \$.....

J.E. Blazier, President of Blazier Timber Company.
J.E. Blazier, President of Oregon-Washington Timber Company.
D.L. Robinson, Vice President of Washington Northern Railroad Company.
J.E. Blazier, E.J. Blazier, Eugene Blazier.

First Mortgage and Collateral Trust Note.

Series B.

No..... \$.....

St. Louis, Missouri, January 30th, 1911

On or before the 31st day of December, 19..., the BLAZIER TIMBER COMPANY, the OREGON-WASHINGTON TIMBER COMPANY, the WASHINGTON NORTHERN RAILROAD COMPANY, and J.E. BLAZIER, promise to pay to the order of J.E. Blazier,Dollars, for value received, at Mississippi Valley Trust Company in St. Louis, Missouri, with interest from January 30, 1911 at the rate of six per centum per annum, payable semi-annually on the 30th day of June and the 31st day of December in each year, until said principal sum shall have been paid, upon presentation and surrender of the annexed interest coupons as they respectively become due.

This note is one of a series of notes in the aggregate total sum of One Hundred and Fifty Thousand (\$150,000) of like tenor and date, the payment of which is secured by

(a) First mortgage deed of trust of the Blazier Timber Company and Washington Northern Railroad Company, concurred in and signed also by Oregon-Washington Timber Company and J.E. Blazier, to Mississippi Valley Trust Company, Trustee, of even date herewith, and filed for record in the office of the County Auditor of Skamania County, Washington.

(b) By a collateral trust agreement of even date herewith in and by which the above named J.E. Blazier has pledged and delivered to the said Mississippi Valley Trust Company, as Trustee, certain stock and policies of insurance upon the life of said J.E. Blazier, fully described in said collateral trust agreement, which is hereby referred to and the terms thereof made a part of this obligation.

This note shall not be obligatory until the certificate endorsed hereon shall have been signed by the Mississippi Valley Trust Company as Trustee.