

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 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 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 first day of March, 1911.

Spokane, Portland and Seattle Railway Company,

By.....  
Vice-President

Attest:.....  
Assistant Secretary.

(Form of Coupon)

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

On the first day of ....., unless the bond hereinafter mentioned shall have been called for previous redemption, Spokane, Portland and Seattle Railway Company will pay to bearer at its office or agency in the City of New York, N.Y., on surrender of this coupon.....dollars, in gold coin, without deduction for taxes, being six months' interest then due on its First Mortgage Gold Bond No.....

.....  
Treasurer.

(Form of Registered Bond.)

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

UNITED STATES OF AMERICA.

SPOKANE, PORTLAND AND SEATTLE RAILWAY COMPANY.

Registered First Mortgage Gold Bond.

Spokane, Portland and Seattle Railway Company (hereinafter called the Railway Company), for value received, hereby promises to pay to.....or registered assigns, the sum of .....dollars, in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of March in the year 1961, at its office or agency in the City of New York, and to pay interest thereon from the date of this bond at the rate of.....per cent. per annum, at said office or agency in like gold coin, semi-annually on the first day of March and the first day of September 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 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 known as its First Mortgage Gold Bonds, limited to the principal amount of \$125,000,000 at any one time outstanding, and all issued and to be issued under and equally secured by a mortgage or deed of trust dated March 1, A.D. 1911, executed by the Railway Company to the Central Trust Company of New York, as Trustee. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of holders of the bonds, and the terms and conditions upon which the bonds are, and are to be, issued and secured, reference is made to said mortgage or deed of trust.

The bonds of this issue are subject to redemption at the option of the Railway Company at a premium of 5 per cent. and accrued interest, on any interest day subsequent to March 1, 1931, in manner as provided in said mortgage or deed of trust.