

This bond is transferable by the registered holder thereof in person or by attorney duly authorized in writing 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. This bond also, in the manner, and in accordance with the terms, prescribed in said mortgage or deed of trust and upon payment of the charge therein provided for, is exchangeable for coupon bonds for the same aggregate principal sum, and bearing all unmatured coupons.

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, this.....day of,

Spokane, Portland and Seattle Railway Company,

By.....
Vice-President.

Attest:.....
Assistant Secretary/

(Form of Trustee's Certificate.)

This is to certify that this bond is one of the bonds described in the within mentioned mortgage or deed of trust.

Central Trust Company of New York, Trustee.

By.....
Vice-President.

and Whereas, this indenture is of the tenor of the draft thereof submitted to and approved by the board of trustees of the Railway Company at their said meeting and, at the same meeting, its execution and delivery, in this printed form, was authorized and directed by the said board, and, in pursuance of due authority and of all and every legal power and authority in it vested, the Railway Company has executed this indenture and purposes to make, execute and, from time to time, to issue the bonds hereby secured; and

Whereas, this indenture is intended to be a first mortgage and lien upon the railways and property hereinafter described superior and paramount to all other liens, charges and incumbrances thereon:

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which such bonds are issued and received, the Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, aliened, remises, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over unto the Trustee, the party of the second part, its successors and assigns, forever:

FIRST. The following described lines of railway owned by the Railway Company: