

State of Washington, acknowledged 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 (\$1,000), at the office of the Mississippi Valley Trust Company, in the City of St. Louis, State of Missouri, on the first day of August, 1917, without grace, and also promises to pay interest thereon at the rate of six per centum per annum from August 1, 1912, payable semi-annually, on the first days of February and August 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 in the aggregate amount of two hundred and fifty thousand dollars (\$250,000), all of like tenor, date and amount, and numbered from 1 to 250, both inclusive, maturing on August 1, 1917, all executed and delivered in pursuance of a resolution of the Board of Directors of the Columbia River & Bald Mountain 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 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 mortgage deed of trust fully described, said 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.

No recourse shall be had for the payment of any part of the principal or interest of this bond against any incorporator or any present or future stockholder, officer or director of said Columbia River & Bald Mountain Railroad Company, either directly or through said Company, by virtue of any statute or by the enforcement of any assessment or otherwise; any and all liability of said incorporators, stockholders, directors and officers being by the acceptance hereof, and as a part of the consideration for the issuance hereof, expressly released.

This bond may be called and redeemed by the Columbia River & Bald Mountain Railroad Company, or by the Trustee, on August 1, 1913, or on any interest payment date thereafter on payment of the principal hereof and accrued interest to the date fixed for payment, together with a premium of five per cent (5%) on said principal, upon sixty days' notice, given as provided by the terms of said mortgage deed of trust.

This bond shall not be valid for any purpose until it shall have been authenticated by the certificate endorsed hereon, duly signed by said Mississippi Valley Trust Company, as Trustee.

IN WITNESS WHEREOF, said COLUMBIA RIVER & BALD MOUNTAIN RAILROAD COMPANY has caused its corporate name to be signed hereto by its President or a Vice President, and its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary, and has caused the coupons hereto attached to be executed with the fac simile signature of its present Treasurer, all as of the first day of August, A.D. 1912.

Attest: %

Secretary.

COLUMBIA RIVER & BALD MOUNTAIN RAILROAD COMPANY,

By

President.