

thereon from the date hereof, at the rate of six per cent. per annum, payable semi-annually on the first day of June and of December in each year, on presentation and surrender of the annexed interest coupons as they severally become due. Both principal and interest of this bond are hereby made payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of The American Trust and Savings Bank, in the City of Chicago, Illinois, without deduction for any tax or taxes which the Company may be required to pay or to retain therefrom under any present or future law of the United States, or of any state, or of any county or municipality therein; and the Company hereby agrees to pay such tax or taxes.

This bond is one of a series of like tenor (except as to date of maturity), aggregating the principal sum of One Hundred and Fifty Thousand Dollars (\$150,000), and is secured by a first mortgage and collateral deed of trust dated November 27, 1908, conveying to The American Trust and Savings Bank and Frank H. Jones, of Chicago, Illinois, Trustees, all of the corporate property of Oregon-Washington Logging Company, of every name and kind, now held or hereafter to be acquired, including all its real estate and personal property and all its incomes and profits, which said mortgage has been filed for record and duly recorded according to law; and this bond is further secured upon all the railroad property of Cape Horn Railroad Company, through a deposit of the first mortgage note of said Railroad Company in the sum of One Hundred and Fifty Thousand Dollars. Reference is hereby made to said mortgage and collateral trust deed for a particular description of the terms and conditions thereof on which this bond is issued and secured, for a description of the nature and extent of the security therefor, and the rights of the bondholders thereunder.

The Company reserves the right to redeem this bond on any interest day at the rate of three per centum premium and accrued interest in the manner and upon the conditions prescribed in said deed of trust.

IN TESTIMONY WHEREOF, Oregon-Washington Logging Company has caused this bond to be signed by its President, attested by its Secretary, with its corporate seal hereto affixed, and has caused the interest coupons hereto attached to be executed with the fac-simile signature of said Secretary, this first day of December, A.D. 1908.

Oregon-Washington Logging Company,

By \_\_\_\_\_  
President.

Attest: \_\_\_\_\_  
Secretary.

Attached to each of said bonds shall be interest coupons duly authenticated by the fac-simile signature of the Secretary of said Oregon-Washington Logging Company, and payable to bearer, for the respective sums of interest to become due as therein mentioned, which shall be of substantially the following form, except as to numbers, amounts and dates of maturity.

(Coupon)

On the first day of ( December ) 19\_\_, Oregon-Washington Logging Company promises to pay to bearer the sum of Fifteen Dollars, gold coin of the United States, at The American Trust and Savings Bank, in the City of Chicago, Illinois, for interest due that date on its First Mortgage and Collateral Trust Six Per Cent. Gold Bond, dated December 1, 1908, No. \_\_\_\_\_

\_\_\_\_\_  
Secretary.

Each of said bonds shall have endorsed upon it the following certificate of The American Trust and Savings Bank, one of said Trustees:

(Trustee's Certificate.)

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

THE AMERICAN TRUST AND SAVINGS BANK, TRUSTEE,

BY \_\_\_\_\_