

est payment date upon the payment of par thereof, together with a premium of five per centum (5%) and all interest then accrued thereon;

That said notes shall bear interest from their date until paid at the rate of six (6%) per centum per annum, payable semi-annually on the first days of March and September in each year, which installments of interest to date of maturity of principal shall be evidenced by appropriate coupons attached to each note;

That both the interest on and principal of said notes shall be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the banking house of the Assets Realization Company, in the city of Chicago, County of Cook and State of Illinois; and

That each of said notes, the Trustee's certificate and the guaranty to be endorsed thereon, and each of the interest coupons to be attached thereto shall be in substantially the forms, respectively, as follows:

(Form of Note.)

UNITED STATES OF AMERICA:

STATE OF OREGON.

Washington-Northern Railroad Company.  
Oregon-Washington Timber Company.  
Blazier Timber Company.  
First and General Lien Six Per Cent Gold Note.

No.....

\$1,000

Washington-Northern Railroad Company, Oregon-Washington Timber Company and Blazier Timber Company (hereinafter referred to as the "Companies"), all corporations organized under the laws of the State of Oregon and qualified under the laws of the State of Washington, hereby acknowledge themselves to owe and for value received promise to pay to bearer, or, if registered, to the registered owner hereof the principal sum of ONE THOUSAND DOLLARS on the 1st day of March, A.D.19.., with interest on said sum from the date hereof until paid at the rate of SIX PER CENT per annum, payable semi-annually on the first days of March and September in each year, as evidenced by and upon the presentation and surrender of the attached interest coupons as they severally mature. Both the interest on and principal of this note are payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Companies or any of them may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any state, county, municipality, or taxing district or authority therein, at the banking house of the Assets Realization Company in the City of Chicago, Cook County, Illinois.

This note is one of a series of 425 notes, numbered consecutively from 1 to 425, both inclusive, of like date, amount and tenor (save as to maturities) issued by the Companies under and in pursuance of and all equally secured by

(a) A certain mortgage trust deed of indenture, dated March 1, A.D.1912, duly executed by the Companies to William W. Crawford, Trustee, of the City of Chicago, Illinois, conveying, mortgaging, warranting and pledging all of the property of every nature and description, equities of redemption, reversionary interests, contracts, rights and franchises now owned or hereafter acquired by each of the Companies, as set forth in said indenture, and subject to the liens therein mentioned.

(b) A certain collateral trust agreement, dated March 1, A.D.1912, by and between J.E.Blazier, Eugene Blazier and E.J.Blazier, of the City of Portland, Oregon and the