hereinafter provided as Security for the payment of said Bonds and the Interest to accrue thereon and that the said Mortgage or Deed of Trust and the said Bonds Secured thereby should be Severally dated the first day of June one thousand eight hundred and eighty five And Whereas said Mortgage Bonds for one thousand dollars each together with Interest Warrants Attached thereto have been in pursuance of said Resolutions duly Authorized to be Issued by said Oregon Railway and Navigation Company Party of the First Part and are in the following form.

Oregon Railway & Navigation Company.
Consolidated Mortgage Bond

No $1.000

The Oregon Railway and Navigation Company, a Body Corporate Organized and existing under and pursuant to the Laws of Oregon Acknowledges itself indebted to the Farmers Loan and Trust Company or Bearer in the sum of one thousand Dollars in Gold Coin of the United States of ~~America~~ the present Standard which sum said Oregon Railway and Navigation Company promises to pay at its Agency in the City of New York on June 1st A D 1925 with Interest thereon in the meantime at the rate of five per Cent per Annum payable at the same place in like Gold Coin Semi Annually namely on the first days of June and December in each Year upon presentation and Surrender