By said mortgage as by reference thereto will more fully appear.
Said Oregon Railway and Navigation company may at its discretion require proof of ownership of any coupon hereto attached ~~befor~~ before paying the same but payment of any such coupon to the person presenting the same shall in any and every case discharge the company.
upon surrender and cancellation of the coupons hereto annexed the ownership of this Bond may be registered at any time at the request of the holder on the companys transfer Books in the city of New York but after such registration of ownership no transfer except on said Books shall be valid unless the last transfer be to Bearer which shall restore transferability by delivery untill ownership shall be again registered.
this Bond or any of said Series is not valid or obligatory unless authenticated by the execution of the certificate hereon endorsed.
in witness whereof the Oregon Railway and Navigation company has hereunto affixed its corporate seal and caused these Presents to be signed by ~~the~~ its President and assistant secretary this 1st day of June 1885

[L S] President
Attest

Assistant Secretary

No 13 Interest Warrants $25.

The Oregon Railway & Navigation company will Pay the Bearer at its agency in the city of New York twenty five dollars on the first day of ---- 18 being six months interest on its consolidated Mortgage Bond No

Treasurer