

By said mortgagee as by returner thereto
will more fully appear.

Said Oregon Railway and Navigation company
may at its discretion require proof of ownership
of any coupon hereunto attached ~~before~~ 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
hereunto annexed the ownership of this Bond may be
registered at any time at the request of the holder
on the company's 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 Brauer which
shall restore transferability by delivery until 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 herein enclosed.

In witness whereof the Oregon Railway and
Navigation company has hereunto affixed its corporate
seal and caused these presents to be signed
by ^{its} ~~the~~ President and assistant secretary this 1st
day of June 1885

[S S]

Attest

President

Assistant Secretary
13 Interest Warrants

\$25.

The Oregon Railway & Navigation company will
pay the Brauer 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