

to their tenor by the execution of these presents; and this indenture having been submitted to the said Board of Directors it was duly resolved that the same be executed by the President of the Railroad Company in its name and in its behalf and that the corporate seal of the Railroad Company be thereto affixed and attested by its Secretary and that this indenture be properly acknowledged and be delivered on behalf of the Railroad Company to the Trustee herein named and be duly recorded;

And Whereas, afterwards, this indenture and the resolutions so adopted as aforesaid by the said Board of Directors were submitted to and unanimously approved by the stockholders of the Railroad Company at a meeting duly and legally called for that purpose;

And whereas, said mortgage bonds of \$1,000 each, and coupons attached thereto, so in pursuance of said resolutions duly authorized to be issued by the said The Oregon Railroad and Navigation Company, party of the first part, are substantially in the following form:

No

\$1,000

United State of America
State of Oregon

The Oregon Railroad and Navigation
Company

Four per Cent. Consolidated Mortgage Gold Bond.

For value received the Oregon Railroad and Navigation Company, a body corporate, organized and existing under and by virtue of the laws of the State of Oregon acknowledges itself indebted and promises to pay to bearer, or if this bond be registered then to the registered owner thereof, the sum of One Thousand Dollars, in gold coin of the United States of or equivalent to the present standard of weight and fineness on the first day of June one thousand nine hundred and forty-six at the office or agency of the said The Oregon Railroad and Navigation Company in the City of New York and to pay the interest thereon from June 1, 1895, until said principal sum shall become due, at the rate of four per cent. per annum payable in like gold coin semiannually at said office or agency, or at its office or agency in Berlin or at its office or agency in Frankfurt on the Main Germany, at the fixed rate of four marks twenty pfennig per dollar, on the first days of June and December in each year upon presentation and surrender of the respective coupons therefor annexed hereto as they severally mature