

(Form of Coupon)

No

\$20

The Oregon Railroad and Navigation Company will pay to bearer at its office or agency in the City of New York or Twenty dollars (\$20) in gold coin of the United States, or the same amount 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, without deduction for taxes, being six months interest then payable on its four per cent. Consolidated mortgage bond number

Treasurer.

And Whereas, it has been agreed between the parties hereto that there shall be endorsed on each of said bonds a certificate of the Trustee that it is one of the consolidated mortgage bonds issued hereunder, and that no bond shall be entitled to the security of this mortgage or deed of trust or be valid for any purpose unless said certificate thereon shall have been executed by the Trustee such certificate to be substantially of the following tenor:

(Form of trustee's certificate)

The New York Security and Trust Company hereby certifies that this is one of a series of four per cent. Consolidated mortgage bonds described in the within mentioned mortgage or deed of trust, dated the seventeenth day of August 1896.

New York Security and Trust Company

Trustee

By

President

Now, Therefore, this indenture. Witnesseth:

That in order to secure the due and punctual payment according to their tenor and effect of the principal and interest of the consolidated mortgage bonds issued and to be issued hereunder and the performance and observance of the covenants and conditions hereinafter contained and for and in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof and of the sum of one dollar to it, duly paid by the Trustee at or before the encasing and delivery of these presents the receipt whereof is hereby acknowledged, The Railroad Company, party of the first part hereto, has executed and delivered these presents with all the covenants and conditions herein contained and has granted