

interest, on any day when interest is due hereon in the manner and upon giving sixty (60) day's previous notice by publication as proscribed in the mortgage or deed of trust,

This bond may be registered on the books of the Company at its said office or agency and such registration noted hereon, after which no valid transfer of this bond can be made except on said books until after reistered transfer to bearer, whereupon it will again be transferable by delivery. It may be again and from time to time registered and transferred to hearer as the holder or owner may elect, but registration shall not in any case affect the annexed interest coupons which shall continue to be transferable by delivery.

This bond will not become valid until the certificate endorsed hereon shall have been signed by the Trustee under said mortgage or deed of trust.

No recovery, either or through the Company by virtue of any statute or the enforcement of any assessment or otherwise, shall be had for the payment of the principal or interest of this bond or any part thereof, against any incorporator, director, officer or stockholder of the Company.

IN WITNESS WHEREOF, Portland Railway Copmany has caused these presents to be signed by its President or Vice-President, and its corporate seal attested by its Secretary or Assistant Secretary, to be hereon affixed as of the 1st day of November, 1905, and the annexed interest coupons to be inscribed with the engraved signature of its Treasurer or Assistant Treasurer.

Portland Railway Company,

By

President.

Attest:

Secretary.

(Form of Interest Coupon.)

No. ----- \$25.00

On the 1st day of -----, 1905, Portland Railway Company will pay to Bearer at its office or agency in the City of New York, Twenty-five (\$25.00) in United States Gold Coin, without deduction for taxes, being the semi-annual interest then due on its First and Refunding Mortgage Bond No. -----, unless said bond shall have been previously redeemed.

Asst. Treasurer.

(Form of Trustee's certificate)

This bond is one of the series described in the within mentioned Mortgage or Deed of Trust.

THE NEW YORK TRUST COMPANY,

by

Vice-President.

and

WHEREAS, the Portland Consolidated Railway Company has heretofore duly conveyed unto the Railway Company, party hereto of the first part, all of its said lines of electric street railway and all of its other railways, and all of its property and franchises, and the same are now possessed and operated by the Railway Company; and

WHEREAS, all things necessary to make said bonds, when certified by the Trustee and issued, the valid, binding and legal obligations of the Railway Company, and these presents a valid mortgage and deed of trust to secure the payment of said bonds, have been done