

of or equal to the present standard of weight and fineness on the first day of September in the year 1935, at its office or agency in the City of New York, and to pay interest thereon from the first day of September, 1906, at the rate of five per cent. (5%) per annum in like gold coin, semi-annually, on the first days of March and September in each year at said office or agency, but only upon presentation and surrender as they severally mature of the interest coupons hereto annexed. Both the principal of and interest on this bond are payable without deduction for any tax or taxes which the Company may be required to pay hereon or to retain herefrom under any present or future laws of the United States, or of any State, county or municipality therein, the Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of bonds known as "Five Per Cent. General Mortgage Sinking Fund Gold Bonds" of the Company authorized to be issued to an amount not exceeding in the aggregate the principal sum of Fifteen Million Dollars (\$15,000,000) at any time outstanding, all of which bonds are for the sum of one thousand dollars (\$1,000) each and are numbered consecutively from one (1) upwards, excepting only bond No. A 1 for one million five hundred thousand dollars (\$1,500,000), and are issued and to be issued under and equally secured by a mortgage or deed of trust dated as of September 1st, 1906, executed by the Company to The Trust Company of North America, as Trustee, to which mortgage or deed of trust reference is hereby made for a description of the estates, properties and franchises mortgaged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which said bonds may be issued and are secured. This bond is entitled to the benefits of the sinking fund for which said mortgage provides and is subject to redemption at a premium of seven and one-half per cent. (7½%) and accrued interest on any day when interest is due thereon, in the manner prescribed in the mortgage or deed of trust, upon giving sixty (60) days' previous notice as therein provided. This bond may be registered as to the payment of the principal, upon the books of the Company at its said office or agency and such registration shall be noted hereon, after which no valid transfer of this bond can be made except on said books until after registered transfer to bearer, whereupon it will again be transferable by delivery. It may be again and from time to time registered and transferred to bearer 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 directly or through the Company by virtue of any statute or the enforcement of any assessment or penalty or otherwise, shall be had for the payment of the principal or interest of this bond or of any part thereof, against any incorporator, director, officer or stockholder of the Company.

IN WITNESS WHEREOF, PORTLAND RAILWAY, LIGHT AND POWER COMPANY 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 hereunto affixed as of the first day of September, 1906, and the annexed interest coupons to be inscribed with a fac-simile of the signature of its Treasurer or Assistant Treasurer.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

By \_\_\_\_\_ President.

Attest: \_\_\_\_\_ Secretary.

(Form of Interest Coupon.)

No. \_\_\_\_\_

\$25.

On the first day of \_\_\_\_\_, 19\_\_\_\_, Portland Railway, Light and Power Company will pay