

to bearer at its office or agency in the City of New York Twenty-five Dollars (\$25) in United States gold coin, without deduction for taxes, being the semi-annual interest then due on its Five Per Cent. General Mortgage Sinking Fund Gold Bond, No. . . . , unless said bond shall have been previously redeemed.

Treasurer.

(Form of Trustee's Certificate.)

This bond is one of the series described in the within mentioned mortgage or deed of trust.

THE TRUST COMPANY OF NORTH AMERICA,

By _____ President.

And

"Resolved Further, that the President and Vice President of this Company (either of whom may act) be and they hereby are authorized and directed for and on behalf of the said Company and for and as its act and deed to sign each of said bonds as such officer and to cause the seal of said Company to be affixed thereto and the same to be duly attested by the Secretary or Assistant Secretary (either of whom may act), and that a fac-simile of the signature of the Treasurer or Assistant Treasurer of this Company be inscribed upon each coupon attached to said bonds for the purpose of authenticating the same".

"Resolved Further, that to secure the payment of the said fifteen million dollars (\$15,000,000) of bonds to be issued as aforesaid, this Company shall make, execute and deliver unto The Trust Company of North America, as Trustee, its mortgage or deed of trust upon all of its estates, properties, rights, privileges and franchises now owned and which it may hereafter acquire, and that the form of said mortgage or deed of trust, a copy of which is presented to this meeting for its consideration, be and the same hereby is authorized and approved; and

"Resolved Further, that the President and Vice-President of this Company (either of whom may act) be and they hereby are authorized and directed for and on behalf of this Company and as its act and deed, to sign the said mortgage or deed of trust as such officers and to cause the corporate seal of this Company to be affixed thereto and the same to be duly attested by the Secretary or Assistant Secretary of this Company (either of whom may act), and to duly acknowledge and deliver the same;" And Whereas, this deed of trust or mortgage is in the form approved by the Board of Directors of the Mortgagor Company, and at a meeting of its stockholders, duly called and held in the City of Portland, Oregon, on the eighteenth day of April, A.D.1907, the issue of bonds secured hereby and the execution, acknowledgment and delivery of this deed of trust or mortgage were duly and unanimously adopted, ratified, approved and confirmed; And Whereas, all things necessary to make said bonds when certified by the Trustee and issued the valid, binding and legal obligations of the Mortgagor Company and these presents a valid mortgage or deed of trust to secure the payment of said bonds, have been done and performed and the creation and issue of said bonds and the execution and delivery of this indenture have been in all respects duly authorized;

Now, therefore, this Indenture Witnesseth: That in order to secure the payment of the principal and interest of all of said Five Per Cent. General Mortgage Sinking Fund Gold Bonds, at any time issued and outstanding under this indenture according to their tenor and effect, and the performance of all of the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and received, Portland Railway, Light and Power Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of One Dollar (\$1), lawful money of the United States of America, to it duly paid by the Trustee