Treasurer engraved thereon, as of the first day of February, 1912.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

Attest:

BY

President

Secretary

On each coupon bond for one hundred dollars (\$100) shall be endorsed the following legend:

"For this bond and nine other bonds of the same denomination, series and number, pearing affixed letters A to J, a coupon bond for one thousand dollars (\$1,000) is held in reserve and is not contemporaneously outstanding, and on the surrender and cancellation of ten bonds for one hundred dollars (\$100) each of said series a coupon bond for one thousand dollars (\$1,000) will be issued in exchange therefor bearing the lowest number reserved for such purpose."

All of said coupon bonds shall have coupons thereto attached for the semi-annual interest to become due thereon, bearing a fac-simile of the signature of the Treasurer of this Company, and said coupons shall be as valid and binding on this Company as ifactually signed by its Treasurer. They shall be in general form and substance as follows, fiffering only as to the amount and number which shall be appropriately stated:

(Form of Coupon)

No ......

A

, 19 , Portland Railway, Light and Power Company will On the 1st day of pay to the Bearer dollars (\$ ) in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Fidelity Trust Company in Philadelphia, Pa., or its successor, or, at the option of the holder, at the office of Lee, Higginson and Company or their successors in Boston, mass., or at the agency of the Company in the Borough of Manhattan, City of New York, N.Y., or an equivalent amount in English currency at the rate of one pound (#1) sterling for every four dollars and eighty-six and sixtyfive hundredths cents (\$4.8665), or in French currency at the rate of five and seventeen and one-half  $(5.17\frac{1}{2})$  francs for every one dollar (\$1), or in Dutch currency at the rate of two and forty-eight and one-fourth hundredths (2.481) guilders for every one dollar (\$1), atrthe office:of Higginson and Company or their successors in London, England, without deduction for taxes, being the semi-annual interest then due on its First and Refunding Mortgage Thirty Year Sinking Fund Gold Bond, Series unless said bond shall have been called for previous redemption.

(Form of registered bond without coupons)

UNITED STATES OF AMERICA

STATE OF OREGON

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

FIRST AND REFUNDING MORTGAGE THIRTY YEAR SINKING FUND GOLD BOND

SERES.....PER CENT.

NO.....

**\$....**....

For value received, Portland Railway, Light and Power Company, a corporation of the State of Cregon (hereinafter called "Company"), promises to pay to or registered assigns, the sum of dollars (\$ ) in gold coin of the United States of America of or equal to the standard of weight and fineness exsiting February 1, 1912, on the 1st day of February, 1942, at the office of the Fidelity Trust Company in Philadelphia, Pa., or its successor, or, at the option of the holder, at the office of Lee, Higginson and Company or their successors in Boston, Mass., ar at the agency of the Company in the Borough of Manhattan,