

at its agency in Amsterdam at the rate of two and forty-eight and one-fourth hundredths (2.48 $\frac{1}{4}$ ) guilders for every one dollar (\$1.), without deduction for taxes, being the semi-annual interest then due on its First and Refunding Mortgage Thirty Year Sinking Fund Gold Bond, series, No. unless said bond shall have been called for previous redemption. From every coupon maturing prior to February 1, 1922, the words "unless said Bond shall have been called for previous redemption" shall be omitted.

(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

Series.....

/.....Per Cent

No.....

\$.....

For value received, Portland Railway, Light and Power Company, a corporation of the State of Oregon (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 existing February 1, 1912, on the 1st day of February, 1942, at the office of the Fidelity Trust Company in Philadelphia, Pa., or, at the option of the holder, at the office of Lee, Higginson & Company or their successors in Boston, Mass., or at the agency of the Company in the Borough of Manhattan, New York, N.Y., or an equivalent amount in English currency at the office of Higginson & Company in London, England, at the rate of one pound ( 1 ) sterling for every four dollars and eighty-six and sixty-five hundredths cents (\$4.8665), or in French currency at its agency in Paris or at its agency in Geneva at the rate of five and seventeen and one-half hundredths (5.17 $\frac{1}{2}$ ) francs for every one dollar (\$1.), or in Dutch currency at its agency in Amsterdam at the rate of two and forty-eight and one-fourth hundredths (2.48 $\frac{1}{4}$ ) guilders for every one dollar (\$1.), and to pay interest thereon from the first day of February or the first day of August, as the case may be, next preceding the date hereof - or from such date if it be a first day of February or first day of August - at the rate of

Per cent. (    %) per annum, payable semi-annually in like gold coin or currency and in like manner at each such office or agency on the first days of February and August.

Both the principal of and interest on this bond are payable without any deduction for any tax or taxes imposed by the United States or by any State, county or municipality therein which the Company or the Trustee hereinafter named may be required to pay thereon or authorized to retain therefrom under or by reason of any present or future law, the Company hereby agreeing to pay the said tax or taxes.

This bond is one of a series of an issue of bonds known as First and Refunding Mortgage Thirty Year Sinking Fund Gold Bonds of the Company limited to the aggregate principal sum of seventy-five million dollars (\$75,000,000.) at any time outstanding and maturing on the first day of February, 1942. All of said bonds are issued under and equally and ratably secured by a Mortgage Trust Indenture dated as of February 1, 1912, executed by the Company to said Fidelity Trust Company, as Trustee.