

Portland R. L. & P. Company vs. Guaranty Trust Company.

THIS INDENTURE, made as of the second day of September, in the year one thousand nine hundred and eighteen (1918), by and between PORTLAND RAILWAY, LIGHT AND POWER COMPANY, a corporation organized and existing under the laws of the State of Oregon (hereinafter called "Mortgagor Company"), party of the first part, and GUARANTY TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York (hereinafter called "Trustee"), party of the second part;

WHEREAS, on the 21st day of August 1918, at a meeting of the Board of Directors of the Mortgagor Company duly called and held in the City of Portland, Oregon, the following resolutions were adopted:

RESOLVED, That in pursuance of the authority in it vested by law this Company shall issue its bonds to be known as its "General Mortgage Six Per Cent. Gold Bonds" to an amount not exceeding in the aggregate the sum of \$4,000,000 of principal. Said bonds shall be registered bonds and shall be for the sum of one thousand dollars (\$1000) each, or any multiple thereof, and all bonds shall be appropriately numbered. Each of said bonds shall be dated as of the second day of September, 1918, and be payable on the second day of September, 1928, at the office or agency of this company in the City of New York, New York, or at its office or agency in the City of Portland, Oregon, at the option of the registered owner, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on September 2, 1918, and shall bear interest from the second day of September, 1918, at the rate of six per cent. (6%) per annum, payable semi-annually on the first days of March and September in each year in like gold coin at the office or agency of this company in the said City of New York, or at its office or agency in the City of Portland, Oregon, at the option of the holder. Both principal and interest of said bonds shall be payable without deduction for any tax or taxes (except income, inheritance or succession taxes) which the Company may be required to pay thereon or to retain therefrom under any present or future law of the United States or of any state, county, or municipality therein, and all or any part of said bonds shall be subject to redemption at the principal amount thereof and accrued interest on any interest day upon giving sixty (60) days' notice as provided in the indenture securing the same; and

RESOLVED, FURTHER, That said bonds and the certificate of the Trustee thereon shall be substantially of the tenor and effect following, namely:

(Form of Bond)

UNITED STATES OF AMERICA

State of Oregon

No.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY.

General Mortgage Six Per Cent. Gold Bond

FOR VALUE RECEIVED, Portland Railway, Light and Power Company, a corporation of the State of Oregon (hereinafter called the "Company"), promises to pay to the register owner of this bond, the sum of _____ Dollars (\$) in gold coin of the United States of America of or equal to the standard of weight and fineness existing September 2, 1918, on the second day of September in the year 1928, at the office the Company, in the City of New York, or at the office or agency of the Company in the City of Portland, Oregon, at the option of the registered owner, and to pay interest thereon from the second day of September 1918, at the rate of six per cent. (6%) per annum in like gold coin semi-annually on the first days of March and September in each year at the office or agency of the

93.70

Satisfied
Bk P
Pg 67