the present standard at the Agency of said Oregon Railway and Navigation Company in the City of New York on the first day of June one thousand nine hundred and twenty five with interest thereon in the meantime at the rate of five per cent per annum payable in like gold coin at the same place semi-annually upon the first days of December and June in each year; Provided however that none of said Bonds shall ever be certified to or issued or delivered by the party of the second part at any greater rate than at the rate of $25,000 per mile of the Railroads of the party of the first part including the lines of Railroad of the Columbia and Palouse Railroad Company and of the Walla Walla and Columbia River Railroad Company hereinbefore described and referred to completed and ready for operation. And whereas said Board of Directors did at said meeting further resolve under and pursuant to lawful authority conferred upon said party of the first part by the articles of incorporation and acts aforesaid in substance and legal effect that the President and Assistant Secretary of said party of the first part execute and acknowledge in its name and in its behalf and under its corporate seal and deliver to said party of the second part hereto a Mortgage or deed of trust conveying assigning and transferring to the said party of the second part in trust all its corporate property both real and personal except as