

1879, and in this indenture contained and set forth to be observed, kept and performed by and on the part of the said party of the first part, and upon and subject to all the covenants, agreements, conditions, limitations and stipulations in said indenture of July 1st, A. D. 1879, and in this indenture contained and set forth.

And the said party of the first part has, and by these presents does promise, covenant and agree for itself and its successors and assigns to and with said party of the second part, its successors and successor and its assigns to warrant and defend the said premises rights, franchises and property, real and personal herein, and hereby assigned, mortgaged, pledge and conveyed or intended so to be, and every part and parcel thereof unto it, the said party of the second part, its successors and assigns, for the purposes and upon the conditions aforesaid, against all and every person or persons claiming or to claim the same.

And whereas said Oregon Railway and Navigation Company, party of the first part hereto, among other things in said indenture of mortgage or deed of trust of July first, A. D. 1879, covenanted and agreed with the said party of the second part thereto - the said Farmers' Loan and Trust Company, as follows, to-wit:

"Fourth. - That the said party of the first part shall
 "and will well and truly pay to the party of the second
 "part, at its office in New York, on the first day of
 "May, one thousand eight hundred and eighty, and
 "on the first days of November and May following,
 "until the maturity or redemption of the said bonds,
 "the sum of \$30,000 in gold coin of the United States
 "of the present standard, as and for a sinking fund
 "the said moneys so paid to the said party of the second
 "part, for the said sinking fund, to be applied by
 "the party of the second part as follows:
 "First. From time to time to the purchase
 "of the bonds secured hereby at a price not to exceed eleven
 "hundred dollars per bond, the bonds so purchased to