

on the first day of July, one thousand nine hundred and nine with interest from and after the first day of July, one thousand eight hundred and seventy nine, at the rate of six per cent. per annum, payable in like gold coin, at the same place, semi-annually, upon the first days of January and July, next ensuing.

And Whereas, said Board of Directors have further resolved, under and pursuant to lawful Authority conferred upon said party of the first part by the Acts aforesaid, in substance and legal effect, that the President and 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, as security for the payment of said six thousand bonds, and the interest to accrue thereon, and for the purpose of creating a sinking fund, and to secure the payment of the sums herein provided to be paid to said sinking fund, and that said mortgage or deed of trust should contain all and singular the covenants, provisions and conditions hereinafter set forth; and that said mortgage or deed of trust and the said six thousand bonds secured thereby, be severally dated the first day of July, one thousand eight hundred and seventy nine.

And Whereas, said party of the first part has acquired and is the owner of not less than forty thousand three and twenty one shares of the fifty thousand shares of the capital stock of the Oregon Steam Navigation Company, a Corporation duly authorized, organized and existing, under and by virtue of the Acts of the Legislature of the State of Oregon, in that behalf made and provided, which said