

Oregon Steam Navigation Company owns, and is possessed of, the properties mentioned and described in Schedule A, hereto annexed, free of debt.

And Whereas, said party of the first part has acquired and is the owner of all and every the Shares of Stock of the Oregon Steamship Company, a corporation duly incorporated and organized under the laws of the State of Oregon, which said Oregon Steamship Company owns and is possessed of the properties mentioned and described in Schedule B, hereto annexed, free of debt.

And Whereas the party of the first part is about to engage in the business for which it is incorporated, as above recited. And Whereas, said Mortgage bonds so to be issued, six thousand in number, numbered from one to six thousand inclusive, for one thousand Dollars each together with interest warrants attached thereto, have been prepared, and are in the following form:

United States Of America,
State Of Oregon.
Oregon Railway And Navigation Company.
First Mortgage Bond
Whole Issue, \$ 6,000,000

No. \$ 1,000
Know All Men By These Presents, that the Oregon Railway and Navigation Company, a body corporate, created under and pursuant to the laws of the State of Oregon hereby acknowledge itself indebted and bound to the Farmers Loan and Trust Company (of New York), or bearer, in the sum of one thousand Dollars, gold coin of the United States, of the present Standard, which is from the Oregon Railway