

And Whereas, said party of the first part has acquired and is the owner of not less than forty thousand three hundred 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 Oregon Steam Navigation <sup>Company owns</sup> 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, hereunto, 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 acknowledges 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 sum the Oregon Railway and Navigation Company hereby promises to pay, at the banking house of the Farmers Loan and Trust Company, in the City of New York, State of New York, to said Farmers Loan and Trust Company or bearer, 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, in like Gold Coin, on presentation and surrender of the annexed interest warrants. This bond is one of a series of six thousand of even date herewith, for one thousand dollars each, numbered from one to six thousand both inclusive, amounting in the aggregate to six millions of dollars, the payment of which is secured by a mortgage of even date herewith, made by said company to the Farmers Loan and Trust Company and duly recorded pursuant to the laws of the State of Oregon, upon all and every the property, real and personal, of said Company, now owned or acquired, or hereafter to be owned or acquired by it, as by reference to said mortgage or deed of trust, will more fully appear. But no such bond is valid until certified by the said Farmers Loan and Trust Company, to be <sup>of</sup> one/the bonds secured by said mortgage.

The payment of the principal and interest of this and all other of the said bonds is further secured by the terms of said Mortgage by a sinking fund to be created in the hands of said Farmers Loan and Trust Company for the payment thereof, the said Oregon Railway and Navigation Company having obligated itself to pay semi-annually upon the first day of May and November, in each and every year hereafter, beginning upon the first day of May, A.D. one thousand eight hundred and eighty, the sum of thirty thousand dollars in like Gold Coin, the said sinking fund to be invested by said Farmers Loan and Trust

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Company in the <sup>bonds</sup> ~~lands~~ secured by said Mortgage as by said mortgage, will more fully appear. man  
 In Witness Whereof, the Oregon Railway and Navigation Company have caused this bond to be signed by its President and attested by its Secretary, and its corporate seal to be hereto annexed this first day of July A.D. one thousand eight hundred and seventy nine.

(Seal)

President.

Secretary.

INTEREST WARRANT.

NO.

\$30.

The Oregon Railway and Navigation Company will pay the bearers in the City of New York at the office of the Farmers Loan and Trust Company, thirty Dollars in United States Gold Coin of the present standard, on the first day of 18 , being six months interest on its first mortgage bond, No. No. Treasurer.

Each of said bonds bears endorsed thereon the following certificate:

This is to certify that the bond is one of the series of six thousand bonds, and no more of the same date, for one thousand dollars, secured by a mortgage therein referred to, numbered from one to six thousand inclusive.

The Farmers Loan and Trust Company.

By.

President.

NOW THEREFORE:

(THIS INDENTURE WITNESSETH: That said party of the first part in consideration of the premises, and in order to secure the due and punctual payment of the principal and interest of said first mortgage bonds, issued and to be issued, doth by these presents grant bargain, sell, convey, transfer and assign, and by these presents has granted, bargained, sold conveyed, transferred and assigned unto the said the Farmers Loan and Trust Company, and its successors or its successors and assigns, as Trustee, all and singular the property real, and personal, and mixed, of the said party of the first part heretofore acquired and owned by it, or hereafter to be acquired and owned by it, and wheresoever situated; and also all and singular, the railroads and telegraph line or lines of the party of the first part, constructed or to be constructed upon or over the lines or routes in its articles of incorporation mentioned and described, and also all the lands, tenements, and hereditaments acquired or appropriated, and which may hereafter be acquired or appropriated, for the purpose of a right of way for said railway, and all the easements and appurtenances thereunto belonging or in anywise appertaining, and all railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depot Station houses, engine houses, car houses, freight houses, wood houses, warehouses, machine shops, workhouses shops, superstructure, <sup>erectures</sup> ~~rectures~~ and fixtures, whether now held or hereafter at any time acquired, for the use of said railway or in connection herewith, or the business thereof; also all locomotives, <sup>other</sup> ~~tenders~~ ~~cars~~, and ~~other~~ rolling stocks or equipment, and all rails, ties, chains and machinery, tools, implements, fuel and material whatsoever, for or in respect of the constructing, operating, repairing or replacing said railways, or any part thereof or convenient or necessary for use for the purposes thereof, whether held and owned at the time of the making this mortgage or hereafter acquired by said party of the first part