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 one of 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