(Continued)

manner as the party of the second part in its discretion may determine, on upon the first day of January ~~A. D. one thousand eight hundred and eighty one~~ in each and every year, beginning upon the first day of January. A. D. One thousand eight hundred and eighty one, to the amount of moneys in the hands of the party of the second part, to the credit of said sinking fund, not applied to the purchase of said bonds, as above provided; the bonds so purchased and redeemed to be forthwith cancelled by the party of the second part, and surrendered to the party of the first part; provided, always, that the payments required to be made by the party of the first part, for and on account of said sinking fund, ~~A~~ may be make in the bonds secured hereby, at par and accrued interest, and the bonds so paid shall be forthwith cancelled by the party of the second part and surrendered to the party of the first part. And it is further covenanted and agreed, that of the shares of the capital stock of the Oregon Steamship Company and of the Oregon Steam Navigation Company, and of all other the stock in any corporation whatsoever now owned and acquired or hereafter owned and acquired by the party of the first part, herein assigned, transferred or conveyed to the party of the second part, there shall, at all times, stand in the names of the nominees of the party of the first part not less than twenty of said shares of stock in each and every of said companies the said nominees to be appointed by the resolution of the Board of Directors of the party of the first part at any regular meeting thereof and that the party of the second part will and shall, upon the request of the party of the first part, such request to evidenced by a resolution of the Board of Directors of the party of the first part, make,