and seventy-nine, at the rate of six per cent per annum, payable in like gold coin at same place, semi-annually, upon the first days of January and July then next ensuing.

And Whereas said Board of Directors did at said meeting further resolve, under and pursuant to lawful authority conferred upon said party of the first part by its articles of incorporation and 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 therein provided to be paid to said sinking fund, and that certain mortgage or deed of trust and the said six thousand bonds secured thereby should be severally dated the first day of July, one thousand eight hundred and seventy-nine.

And Whereas said party of the first part had, prior to said 19th day of June, one thousand eight hundred and seventy nine, acquired and then owned 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 then 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.

And Whereas said party of the first part had prior to said date, also acquired and then owned all and every