the shares of stock of the Oregon Steamship Company, a corporation duly incorporated and organized under the laws of the State of Oregon.

And Whereas said mortgage bonds six thousand in number, numbered from one to six thousand, inclusive, for one thousand dollars each together with interest warrants attached thereto were, in pursuance of said resolutions, duly issued by said Oregon Railway and Navigation Company, party of the first part, 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. $1000

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