inclusive, amounting in the aggregate to Six [illegible]
of dollars, the payment of which is secured [illegible]
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
the 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 Company in the bonds secured by
said mortgage, as by said mortgage will more
fully appear.

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.