

or about said last named date;
 And Whereas, four thousand nine hundred bonds of said six thousand bonds, amounting to four million nine hundred thousand dollars (\$4,900,000) are now outstanding and in the hands of sundry persons, firms or corporations; and eleven hundred bonds of said six thousand bonds, amounting to one million one hundred thousand dollars (\$1,000,000) have been cancelled or are now held by the said Farmers Loan and Trust Company as and for the sinking fund in said above described mortgage provided;

And Whereas, afterwards the said Oregon Railway and Navigation Company executed its certain consolidated mortgage or deed of trust dated June 1, 1885, to the said Farmers Loan and Trust Company and thereby mortgaged its railroad and other property and the franchises and appurtenances thereunto appertaining and pledged all the capital stock of the Columbia and Palouse Railroad Company and of the Walla Walla and Columbia and Palouse Railroad Company mentioned and described in said mortgage or deed of trust, to secure the certain five percent Consolidated mortgage bonds of the said Oregon Railway and Navigation Company issued under said mortgage or deed of trust; and default having been made in the payment of the interest which became due upon said five percent consolidated mortgage bonds, and the conditions of said mortgage having been broken, such proceedings were thereupon had that the said consolidated mortgage of the said Oregon Railway and Navigation Company was duly foreclosed and the railroad, franchises and other properties covered thereby, including the stocks and bonds of the said companies above mentioned, were duly sold by Richard B. Knapp, as Master Commissioner pursuant to the judgment or decree of the Circuit Court of the United States for the District of Oregon, made and entered on the tenth day of August 1895, and the supplemental decree entered on the eighth day of June 1896, in a certain cause in equity therein pending wherein the said Farmers Loan and Trust Company was complainant and the said Oregon Railway and Navigation Company and others were defendants;

And Whereas, such further proceedings were had in said cause that the sale of said property was duly confirmed and said railroad, franchises and other properties of the said