Oregon Railway and Navigation Company covered by the said consolidated mortgage were in pursuance of said decree and of the orders of the Court made thereon conveyed by deed dated the eighteenth day of July 1896 and executed by the said Richard B. Knapp, as Master Commissioner, to A. Marcus Charles S. Fairchild and Charles C. Beaman, a Purchasing Committee appointed by the General Reorganization Committee of the Oregon Railway and Navigation Company's system, and hereinafter referred to as the Purchasing Committee;

And Whereas, the said Purchasing Committee have also acquired the interest of the said Oregon Railway and Navigation Company in the entire capital stock of the Mill Creek Flume and Manufacturing Company a corporation organized and existing under and by virtue of the laws of the State of Washington and operating a railroad in said State, and the interest of the said Oregon Railway and Navigation Company in the entire capital stock of the Cascades Railroad Company, a corporation organized and existing under the laws of the State of Washington and operating a railroad in said State;

And Whereas, the Oregon Railway Extensions Company a corporation organized and existing under the laws of the State of Oregon, was heretofore the owner of a line of railway and other property in the States of Oregon and Washington;

And Whereas, the said Oregon Railway Extensions Company executed its certain first mortgage or deed of trust, dated September 2, 1889 to the Bay State Trust Company, a corporation duly organized and existing under the laws of the State of Massachusetts, and thereby mortgaged its railroad and other property and the appurtenances thereunto appertaining, mentioned and described in said mortgage or deed of trust, to secure the payment of the certain five per cent first mortgage bonds of the said Oregon Railway Extensions Company issued under said mortgage or deed of trust, and default having been made in the payment of the interest which became due on said bonds and the condition of said mortgage having been broken, such proceedings were thereupon had that the said mortgage of the said Oregon Railway Extensions Company was duly foreclosed, and the railroad, franchises and other properties covered thereby were duly sold by Wallace McCamant, as Special Master pursuant to the judgment or decree of the Circuit Court of the United States for the District of Oregon, made and entered on the twentyseventh day of May 1896, in a certain cause in equity therein pending, wherein the said Bay State Trust Comp-