

14 FEELINGS WERE ACTIVE.

The Industrials, However, Especially American Tobacco, Made Things Lively.

Large Transactions in Northern Pacific, Even with the Guessing That Is Going On.

DOUBTFUL COMMERCIAL SITUATION.

Probability of Gold Exports—Only Very Choice Paper Negotiated with Any Ease—Some Causes of the Present Conditions.

Wall Street, Monday, March 16. Outside of the industrial stocks, the market to-day was intensely dull, with a weak tendency so far as any tendency could be discerned in so narrow a market.

A stiffer money rate, while it will postpone gold exports, will react upon the mercantile community, which is already hard pushed to raise the borrowed capital made necessary by the important reorganization plan.

The commercial situation is reported as unfavorable, and the banks are exercising caution in their dealings with the mercantile community.

The industrial stocks, however, especially American tobacco, made things lively. Large transactions in Northern Pacific, even with the guessing that is going on.

The probability of gold exports is only very choice paper negotiated with any ease. Some causes of the present conditions.

Commercial paper is in demand, but names which do not possess high standing are not so readily taken up.

The market for foreign exchange was quiet today on account of the fact that the market for remittances and declined 1-32 per cent.

Domestic exchange on New York: Boston, 1-16; Philadelphia, 1-16; St. Louis, 1-16; Chicago, 1-16.

The Union Pacific Railroad reports gross earnings for January of \$36,622, an increase of \$15,589 as compared with the same month of last year.

The Kansas City & Omaha Railroad reports gross earnings for January of \$8,972, an increase of \$2,326 as compared with the same month of last year.

The Nashville, Chattanooga & St. Louis Railroad reports gross earnings for February of \$419,337, an increase of \$78,500 as compared with the same month of last year.

The following are the sales of bonds, expressed in \$1,000s, and range of prices:

Table of bond sales with columns for bond name, price, and quantity. Includes items like 30 General Electric deb. 5s, 18 Iron Mountain 5s, etc.

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WHEAT OPENS LOWER.

Other Grains and Products Share in the Decline Both Here and in the West.

Volume of Trading Fair, with Liberal Export Demand at the Seaboard.

A TRADERS' SUPERSTITION REVIVED. Cotton Recovers a Part of the Early Loss in the Later Trading—The Speculation in Coffee Is Fairly Active.

On Change, Monday, March 16. The opening quotations for the speculative options in grain to-day were the highest for the day, and they were 1/2 below Saturday's closing figures.

The volume of trading in New York was 1,705,000 bushels; corn, 305,000 bushels; oats, 25,000 bushels, and flour, 5,000 barrels.

The foreign advices were that Liverpool wheat market opened 1/4 lower for all options, called 1/4 and closed at the opening of 100.

The amount of wheat on ocean passage increased 500,000 bushels, and corn decreased 100,000 bushels.

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aged six and eight points lower. The lower range was brought about by liquidation of the market.

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FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to the holders of the certificates of deposit.

EDWARD D. ADAMS, Chairman. JOHN C. BULLITT, Vice-Chairman. CHARLES H. GODFREY, Secretary.

TO THE Bondholders and Stockholders OF THE Northern Pacific R. R. Co. AND OF Trust Company Receipts Thereof.

New York, Philadelphia and Berlin, March 16, 1896. Pursuant to the announcement of the Committee of which Mr. Edward D. Adams and Mr. Clayton Ives, respectively, are Chairmen, a plan has been prepared for an independent reorganization of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity.

The plan also has received the approval of the holders of a majority of the mortgage bonds now in course of foreclosure, and upon which the reorganization is based.

To carry out the plan the following securities will be created: First—PREFERRED STOCK, ONE HUNDRED YEAR 4 PER CENT GOLD BONDS.

These bonds are to be secured by a mortgage upon the main line, branches, terminals, land grant, equipment and other property, embraced in the reorganization as carried out, and also all other property thereafter acquired by the use of any of the bonds to be issued under this mortgage.

Second—GENERAL LIEN 100-YEAR THREE PER CENT GOLD BONDS, limited in amount to \$80,000,000, in addition to a reserve for the 100-year four per cent Prior Lien Mortgage of \$180,000,000.

Third—PREFERRED STOCK, FOUR PER CENT NON-CUMULATIVE, limited in amount, under the plan, to not exceeding \$75,000,000, which amount can be increased only with the consent of Preferred and Common Stockholders, as provided in the Plan.

Fourth—COMMON STOCK, to the amount of not exceeding \$80,000,000. In furtherance of the independent reorganization of the affairs of the property and its securities, both classes of stock of the Company (except such shares as may be disposed of to qualified directors) are to be vested in the following five Voting Trustees, viz: J. Pierpont Morgan, George Siemens, August Belmont, Johnston Livingston and Charles Lualaba.

The right will be reserved to the new Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

Total authorized issue, \$130,000,000. Total present issue under the Plan, \$98,777,000. Reserved to provide at their maturity for an equal amount of Bonds of the Northern Pacific Railroad Company, \$42,223,000.

FINANCIAL.

The GENERAL LIEN BONDS are to be appropriated approximately as follows: For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds...

Table showing the appropriation of General Lien Bonds. Columns include bond type and amount. Total amount is \$130,000,000.

The COMMON STOCK is to be appropriated approximately as follows: For purposes of the reorganization, as provided in the Plan, \$77,500,000.

Table showing the appropriation of Common Stock. Columns include stock type and amount. Total amount is \$77,500,000.

The basis of exchange of existing bonds and of sale of new stock is as follows: General First Mortgage Bonds, 100 per cent.

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