DISTRIBUTION OF SECURITIES.

TITLES.	Old Issues.	New 4%.		New 3%.		Annual Interest.		New Stock.		Cash In, from assessments.		Cash Out, for defaulted interest.	
Missouri Rivers	$1,834,000	110	$2,018,000			~~6 % and S. F.~~	~~$149,100~~						
Pend d'Oreilles	369,000	110	406,000			~~6 % and S. F.~~	~~49,040~~						
General Firsts	42,521,000	125	53,151,000			~~6 % and S. F.~~	~~3,286,000~~						
	$44,724,000		$55,575,000				2712015 ~~$3,484,140~~						
Saint Paul & Northern Pacifics	8,423,000	100	8,423,000			7 % and 6 %	509,760						
Prior Liens and Fixed Charges	$53,147,000						~~$3,993,900~~ 3,221775						
Reserved Bonds			$63,998,000										
Collateral Notes	9,494,000	100	9,494,000			4 %	379,760	15	$1,424,100				
Equipments	3,000,000	100	3,000,000			4 %	120,000						
Seconds	19,216,000	115	22,098,400			4 %	883,936						
Interest at 5 % in Cash*												5 %	$3,123,000
Thirds	11,980,500	100	11,980,500			4 %	479,220						
Interest at 4 % in Cash												4 %	1,478,000
Consols	48,867,000			70	$34,206,900	3 %	1,026,207	30	14,660,100				
Interest at 2½ % in Cash												2½ %	3,767,000
Total Bonds	$145,704,500												
Preferred Stock	35,800,000							25	8,950,000				
7½ % in 3 % Bonds at par				7½	2,685,000	3 %	80,850			7½ %	$2,685,000		
12½ % in Stock at par							~~91,445~~ ~~6,963,573~~ 6191478	12½	4,475,000	12½ %	4,475,000		
20 % assessment													
Common Stock	49,000,000							25	12,250,000				
12½ % assessment in Stock at par								12½	6,125,000	12½ %	6,125,000		
Total Old Issues	$230,504,500												
	New Securities		$110,570,900		$36,891,900	Annual Interest	$6,963,573		$47,884,200		$13,285,000		$8,368,000
	Reserves for Reorganization		14,429,100		3,108,100	Annual Interest	670,407		2,115,800				
			$125,000,000		$40,000,000	Total Interest	$7,633,980		$50,000,000				

* Interest to July 1, 1896.

Total Annual Fixed Charges as above	$7,633,980
The Conversion of the Prior Lien at 110 and 125 would effect a saving in charges for Interest and Sinking Funds of	1,261,150
Leaving, after Conversion, the total Annual Fixed Interest Charges	$6,372,830

LONDON, June 5, 1895.

COMPARATIVE CAPITALIZATION.

OLD ISSUES.			NEW ISSUES.	
TITLES.	**Principal.**	**Fixed Charges.**	**Principal.**	**Fixed Charges.**
Missouri Rivers	$1,834,000	$149,100	Interest, - -	$2,712,015
Pend d'Oreilles	369,000	49,040	Sinking Fund,	772,135
General Firsts	42,521,000	3,286,000		
	$44,724,000	$3,484,140	$55,575,000	$3,484,140
St. Paul & Northern Pacifics	8,423,000	509,760	8,423,000	509,760
Prior Liens and Fixed Charges	$53,147,000	$3,993,900	$63,998,000	$3,993,900
Collateral Notes	9,494,000	569,640		
Equipment Notes	3,000,000	210,000		
Receiver's Debt	11,000,000	300,000		
Seconds	19,216,000	1,400,000		
Defaulted Interest	3,747,000			
Thirds	11,980,500	833,440		
Defaulted Interest	2,216,000			
Consols	48,867,000	2,443,350		
Defaulted Interest	7,533,848		101,000,000	3,640,080
	$170,201,348	$9,750,330	$164,998,000	$7,633,980
Branch Road Bonds held by the public	15,249,000	1,068,726	9,982,000	299,468
Total Secured Debt	$185,450,348		$174,980,000	$7,933,448 *1,261,150
Annual Fixed Charges		$10,819,056		†$6,672,298
Capital Stock:				
Preferred	35,800,000		100,000,000	
Common	49,000,000			
Total Capitalization	$270,250,348		$274,980,000	

Capital Stock	$100,000,000
Mortgage Bonds, 3 % and 4 %	200,000,000

APPROPRIATION OF BONDS.

Reserved for Conversion of	
Prior Lien Bonds	$55,575,000
St. Paul & Northern Pacific	8,423,000
Reorganization	61,002,000
4 % Bonds	$125,000,000
3 % Bonds in Reorganization	40,000,000
Branch Bonds, at $13,333 per mile	9,982,000
Reserved for additional mileage, at $20,000 per mile, and for Betterments	25,018,000
Total to be authorized	$200,000,000

* This will be the saving by conversion of Prior Liens.

† Including all Branch Roads converted at average of $13,333 per mile of 3 % Bonds.

NEW YORK, June 18, 1895.

CONVERSION OF PRIOR LIEN BONDS INTO NEW 4% BONDS.

Titles of Prior Lien Bonds.	Amount of 6% Prior Lien Bonds.	Voluntary Conversion, Plan No. 1.		Voluntary Conversion, Plan No. 2.		Compulsory Redemption by Sale of 4% Bonds at 80 for $48,976,000 Cash.	
		%	4% Bonds.	%	4% Bonds.		
Missouri Rivers.........	$1,834,500	110	$2,017,950	115	$2,109,675	100	Cash.
Pend d'Oreilles.........	369,000	110	405,900	115	424,350	100	Cash.
General Firsts..........	42,521,000	125	53,151,000	130	55,277,300	110	Cash.
Total Bonds......	$44,724,500		$55,574,850		$57,811,325		$61,220,500
Annual Fixed Charges...	3,484,150		2,223,000		2,312,500		2,448,820
Annual Saving....................			1,261,150		1,171,650		935,330
Saving Capitalized at 3%.........			42,038,000		39,055,000		31,176,666
Saving Capitalized at 4%.........			31,529,000		29,291,250		23,383,250

New York, June 18, 1895.

ANNUAL FIXED CHARGES.

Title of Bonds.	Interest.	Sinking Funds.	Total Annual Charges.
Missouri Rivers.........	$110,595	$38,505	$149,100
Pend d'Oreilles.........	24,000	25,040	49,040
General Firsts..........	2,577,420	708,590	3,286,010
Totals............	$2,712,015	$772,135	$3,484,150

Savings in Conversions

At 110% and 125%.

Principal.		Interest.
6%	$44,724,500	$2,712,015
4%	55,574,850	2,223,000
Interest Saving......		$489,015
Sinking Fund Saving		772,135
Total......		$1,261,150

PRIOR LIEN BONDS.

Voluntary Conversions at 110% and 125%

Title of Bonds.	*Amount Outstanding.*	*Reserve for Conversion Premiums.*		*Total Reserve for Voluntary Conversion at 110% and 125%.*
Missouri Rivers	$1,834,500	110%	$183,450	$2,017,950
Pend d'Oreilles	369,000	110%	36,900	405,900
General Firsts	42,521,000	125%	10,630,250	53,151,000
Totals	$44,724,500	+	$10,850,600	= $55,574,500

CASH REQUIREMENTS

For Compulsory Redemptions through the Sinking Fund Provisions of the Mortgages.

Redemption of		*Requires in Cash.*	*Bonds required if sold through a syndicate, in exchange for lands.*
Missouri Rivers	at 100%	$1,834,500	$2,017,950 at 90.9% or $2,293,000 at 80%
Pend d'Oreilles	at 100%	369,000	405,900 at 90.9% or 461,250 at 80%
General Firsts	at 110%	46,773,100	53,151,000 at 88.% or 58,466,000 at 80%
Totals		$48,976,600	$55,573,950 as above or $61,220,250 at 80%

Principal of 6% Bonds	$44,724,500
Premiums at 110% and 125%	10,850,600
Additional Bonds if Cash required	5,645,400
Total 4% Bonds required to be sold at 80% to produce $48,976,600 cash,	$61,220,250

NEW YORK, June 18, 1895.

PRIOR LIEN BONDS.

DETAILS.	Missouri River Division.	Pend d'Oreille Division.	General First Mortgage.
Property Mortgaged:			
Main Line.			
Bismarck, N. D., to Glendive, Mont.	216 miles.		
Sand Point, Idaho, to Wallula Junction, Wash		230 miles.	
Ashland, Wis., to Tacoma and Portland			2,136.98 miles.
Land Grant.			
Approximate amount earned	acres.	acres.	acres.
Patented	acres.	acres.	acres.
Unpatented	acres.	acres.	acres.
Remaining unsold	acres.	acres.	acres.
Amounts unpaid on sales made	$73,355.73	$1,410,541.57	$2,264,037.80
Trustee of Mortgage	Farmers' Loan.	Farmers' Loan.	Central Trust.
Date of Bond	May 1st, 1879.	Sept. 1st, 1879.	Jan. 1st, 1881.
Principal Due	May 1st, 1919.	Sept. 1st, 1919.	Jan. 1st, 1921.
Remaining Term	24 years.	24 years.	25½ years.
Redeemable from proceeds of Land Sales, by Lottery drawings at	100 per cent.	100 per cent.	110 per cent.
Total amount of Bonds Issued	$2,500,000.00	$4,500,000.00	$46,943.000.00
Cancelled with proceeds of Land Sales	$370,000.00	$3,828,000 00	
Called for Sinking Fund	$295,500.00	$303,000.00	$4.731,000.00
Amount outstanding and Uncalled	$1,835,500.00	$369,000.00	$42.212,000.00
Proceeds of Land Sales in hands of, and due Trustees, applicable to additional Collection of Bonds	$7,387.27	$544.27	
Amount on hand, or due Trustees for Sinking Funds, in excess of amount required to meet last call	$19,699.81	$12,960.69	$535.31
Fixed Charges for year 1895:			
One per cent. Sinking Fund and Interest on Bonds in Sinking Fund	$48,505.00	$25,040.00	$744,020.00
Six per cent. Interest:			
May and November	$110,595.00		
March and September		$24,000.00	
January and July			$2,541,990.00
Total Annual Charge	$159,100.00	$49,040.00	$3,286,010.00

ANNUAL FIXED CHARGES.	Missouri Rivers.	Pend d'Oreilles.	General Firsts.	Totals.
Interest	$110,595	$24,000	$2,541,990	$2,676,585
Sinking Funds	48,505	25,040	744,020	817,565
Totals	$159,100	$49,040	$3,286,010	$3,494,150

NEW YORK, June 19, 1895.