

ANNOBI
By the author of "THE HEAVENLY
TWIN."
"IDEAL."
By Sarah Grand.
The Toronto News Company,
Toronto.

FOURTEENTH YEAR

RECEIVERS FOR ATCHISON.

LARGEST RAILROAD SYSTEM IN THE WORLD GOES INTO BANKRUPTCY.

Controlling 9300 miles of Road, With
Earnings Nearly \$50,000,000. Year-
ly Revenues Among the Railroad Bank-
ruptcies of the Year up to a Total of
\$1,800,000,000.

New York, Dec. 25.—The Atchison,
Topeka and Santa Fe Railway, controlling
the largest single railroad system in the
world, went into the hands of receivers
at 5 o'clock yesterday afternoon. Judge
Henry C. Caldwell of the United States
District Court appointed President John W.
Reinhart, John J. McCook of New York
and Joseph C. Wilson of Kansas receivers
for the entire property. The receivers
were made to include Caldwell, sitting at
Little Rock, Ark., by and in behalf of the
Union Trust Company of New York and the
Mercantile Trust Company of New
York, trustees of the various mortgages
on the Atchison company. It is reported that
an additional bill will be filed on January
5, asking for the sale of the entire property
under foreclosure. The stock and bonds
amount to \$225,000,000, and are held largely
in Europe, although the headquarters of
the company are in Boston and many mil-
lions of the stock and bonds are owned
there and in this city.

The Atchison system comprised 9300
miles. Its bankruptcy brings the total
of railroad receiverships this year to
nearly 100, and the total mileage of the
country. In the two years past more than
30 per cent. of the whole American railroad
mileage has gone into bankruptcy. But
the year 1935 will be forever remembered
as a year unprecedented in the number and
magnitude of these failures. The amount
of railroad stocks and bonds of companies
which have been put in receivership since
last Christmas is more than \$1,000,-
000,000. Seventy-one different companies
have gone to the wall this year, but the
Atchison is the greatest of them all.

The Atchison, Topeka and Santa Fe has
outstanding \$102,000,000 in stock. The
closing price last night before the receiver-
ship was announced was 14 1/8, the par value
being \$100. It has been reported that
the Atchison will be sold for \$12 1/2
per share. One week ago it sold for \$20.
The immense amount of bonds of the
company is the most important item in the
general mortgage of 4 per cent, which \$129,735,-
000 are issued. More than half of this
is in England, and the bulk chiefly
through Baring, Messers & Company,
bankers.

\$221,000,000 in Bonds.

The total amount of Atchison bonds out-
standing is \$221,000,000, which, added to
the stock, makes an aggregate of about
\$325,000,000 securities of the company, al-
most enough to pay the entire expenses of
the government, including pensions, for a
year.

Atchison Will Be Sold for \$12 1/2.

The Atchison general mortgage 4 per
cent. bonds are selling at about 67, hav-
ing declined from 75 within a week. The
company has 100,000 shares of stock, and
an absolute first mortgage on 6334 miles of
road. The second mortgage bonds of
which there are 1,000,000 shares, are also
selling at a discount. The total amount of
debts will probably be an income bond with
a doubtful future if the road is now sold
in foreclosure. A very large amount of
these are owned in Boston, and many mil-
lions are in England, Germany and Hol-
land.

Interest Charges.

The first interest charges of the Atchison
system are \$10,500,000. About \$5,000,000
interest is due at 1 o'clock on the general
mortgage, and it is believed that the
receivers will have to pay this interest
before they can get the property. The
company has earned its fixed charges, but has
failed to collect the money due it, and has
carried millions of bonds in arrears. The
company has made it impossible to sell
its statements of earnings seem to show a
surplus above the fixed charges of about
\$10,000,000 for the year ending June 30 and
this was the summary of results reported.

Summary of Results Reported.

Atchison System Reported to Have
\$10,500,000 Interest Due.

The balance of the report was reported to
be \$2,677,838, but the company has not
yet begun to pay the amount of unpaid bills
for construction, wages, supplies, etc.

Directors' Statement.

The directors of the Atchison, Topeka and Santa Fe
Railroad Company are compelled to an-
nounce that the sudden termination during
the current week of pending negotiations
for financial relief has caused temporary
embarrassment to the company and will
prevent further payments of interest on
bonds now due, and interest coupons of the
several companies maturing January 1,
1936, and the interest on the bonds of the
Atchison, Topeka and Santa Fe Railroad
Company and the St. Louis and San Fran-
cisco Railway Company.

The continuing depression in
America and Europe, with coincident
shrinkage in market prices of securities
owned by the companies and used as col-
lateral, has brought about an enforced
reduction of the floating debt, causing ex-
cessive demands upon the cash available
from net earnings for interest require-
ments.

Under these circumstances it becomes
the duty of the directors to take such
steps as may be necessary to protect the
interests of the company, their bond and
stock holders and creditors, and prevent
the disintegration of the railroad system.

The Atchison system as a whole, includ-
ing the St. Louis and San Francisco, com-
prising 9335 miles of railroad, is amply able,
under the present adverse conditions, to
earn sufficient income to pay its fixed charges
in full, and to meet its other obligations
in full, and to pay dividends on its stock
and interest on its bonds.

The change in financial conditions and
prices of securities owned by the companies
and used as collateral have brought about
the situation now reported.

The amount of the Jan. 1 is as follows:
Time notes and loans on collateral due De-
cember, 1935, to June, 1936, \$1,100,000;
notes and loans on collateral of Jan. 1,
1934, \$2,200,000; total notes and loans, \$3,300,000;
coupon interest and other fixed charges due
Jan. 1, 1934, \$1,000,000; total, \$4,300,000.

The Western accounts are about normal
with remittances for interest payments
turned back to the November pay-
rolls and other current requirements.

With ordinary financial conditions in
America and Europe the value of the
securities owned by the companies and
used as collateral is about equal to the en-
tire amount of the above obligations. The
directors will therefore promptly prepare and
submit to the security holders and credi-
tors of the companies for their approval
plans for relief from the existing em-
barrassment.

THE LIBERALS DISSATISFIED

AT MR. GLADSTONE'S LOOSE APPLI-
CATION OF CLOSURE.

Liberals and Radicals Want Closure Strictly
Applied to the Irish. Will They Be
Allowed to Do So?—The Irish are
not in their own hands—No Christmas
Parades—A Church Party Formed in
Parliament—New Political Coalition.

LONDON, Dec. 25.—Before the House of
Commons adjourned for the holidays the
Government whips were informed by the
representatives of both Liberals and Radicals
that if the closure should not be ap-
plied stringently after the recess to the de-
bate on the Irish Council Bill the mem-
bers of the majority would take matters
into their own hands. Discontent over the
misconduct of business prevails in all groups
of the Government supporters.

On Jan. 1 men from all sections of the
majority will meet at the National Liberal
Club to discuss the difficulties of the situa-
tion. It is now seen that the weakness of
Mr. Mellor, chairman of the Committee of
the Whole House, in permitting an in-
definite number of amendments to be de-
bated, is not the whole cause of the success
of Conservative obstruction. For some
months the Government has sought the ob-
structive policy of the minority only loosely
and half-heartedly.

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A BAKER OF NIBBLISTS.

Baron Friedrich von Stackelberg May Be
Beaten—Highly Educated
and Rich.

BERLIN, Dec. 25.—The Nihilist known as
Friedrich Stackelberg, who was much
spoken about in the Paris letters, was re-
spected in his own country. He is
an only son, was splendidly educated and
showed unusual capabilities.

When Baron Stackelberg came to Berlin
he was already a Socialist. What drove
him into the arms of the Social Democracy
is not known. In his own country he was
not in a case of less respect (high respect).

Subsequently he went to Switzerland and
finally settled in Paris, where he became a
Nihilist.

Baron Stackelberg possesses enormous
wealth. He owns the Island of Worms, on
the coast of Rastadt, and may be the
financial backer of Vaillant and other French
Nihilists.

Negotiations between the Russian Gov-
ernment and the Nihilist have not
yet been concluded. The Nihilist has
not yet been released. The Russian Gov-
ernment will not permit the Nihilist to
leave the country until he has been re-
leased. The Russian Government will not
permit the Nihilist to leave the country
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RE-UNITED AFTER 30 YEARS.

AN OLD-TIME GLOBE COMPOSITOR
FINDS HIS FAMILY.

A Helpless, Incapable Pauper Cripple in
New York, Henry W. Williams, Through
a Woman Who Had Married Him is Re-
united to His Wife and Daughter—
A History.

New York, Dec. 25.—They are not tears
of pain which now well from the almost
eighty eyes and mingle with the snow
white beard of a helpless cripple who lies
on a cot in the Hospital for Pauper Crip-
ples on Blackwell's Island. The disas-
tered limbs under the coarse gray blanket is as re-
lentless as it has been for many years, but
greater than the agony it has power to in-
flict is the joy which has come to the aged
man who long felt its torture.

The paper cut is soon to be exchanged
for a comfortable home and kind hands
will lighten the sufferings of the invalid,
for he is to be reunited to the wife and
daughter he has not seen for 32 years and
who, until a few weeks ago, had believed
him dead.

Misfortune fell thick and fast upon the
man in his long time and at length brought
him to the Incapable Hospital, where his
condition has remained for many years. He
has many visitors to the institution as it
had been his wife's friends, and he is
well known to his relatives.

The aged man, who is now 78 years of
age, had been married to a woman who
was a native of New York. She was a
helpless cripple, and she was unable to
work. She was a native of New York, and
she was a native of New York.

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age, had been married to a woman who
was a native of New York. She was a
helpless cripple, and she was unable to
work. She was a native of New York, and
she was a native of New York.