

Investments

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba.

(For the year ending June 30, 1881.)

The annual report of this company for the year ending June 30, 1881, is just published, and is the first of the leading railroad reports issued for the fiscal year ending at that date.

During the year the company acquired, by purchase and consolidation, the St. Cloud & Lake Traverse Railway, from Morris to Brown's Valley, 47 miles, and the Moorhead & Barnesville Railway, from Barnesville to Moorhead, 22 miles,—all within the State of Minnesota, 69 miles. It has also built of its Dakota extension from Breckenridge, Minn., to Durbin, Dakota, 48 miles; from Moorhead and Fargo to Grand Forks, 76½ miles; and from East Grand Forks to Ojata, Dakota, 11½ miles. It has also built from Wayzata, Minn., to the west end of Lake Minnetonka, 6 miles—142 miles; making of new lines acquired by purchase and construction during the past year, 211 miles. In addition to the foregoing the company is building, during the present year of the Dakota extension about 200 miles, and a branch northeast from Carlisle up the Pelican Valley, 18 miles. The company has also acquired the charter of the Minneapolis & St. Cloud Railway Company, to which is attached a land grant of ten sections per mile. The construction of this line from St. Cloud to a point on the St. Paul & Duluth Railroad will be proceeded with this autumn. Under a contract made with certain shareholders of the Minneapolis & North Western Railway Company, this company has further agreed to construct a line from the City of Minneapolis, north and west of the Mississippi River, to the extent of 100 miles (50 miles of which is nearly completed, which, it is believed, will ultimately form a valuable protection and adjunct to the company's property in this State.

"During the past year the company purchased 5,004 shares of the preferred and 7,947 shares of the common stock of the St. Paul & Duluth Railroad Company, and has made a traffic arrangement with that company, which, together with the construction of the Minneapolis & St. Cloud Railway, will afford this company a much needed outlet for the business of its southern lines to Lake Superior on favorable terms." * * *

"The company has issued its bonds for \$2,400,000, covering 200 miles of branch lines, payable in thirty years, and bearing interest at the rate of six per cent per annum, in the proportion of \$12,000 per mile of completed and equipped railway. A dividend of three per cent on the capital stock has been declared, payable at the office of the financial agents in New York, on the first day of August. The sale of lands by the company during the year, for cash and on credit, have amounted to 97,863 acres, representing the sum of \$571,186, from which has to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, \$110,751. The total cash received over and above the expenses of the Department, as principal and interest on land sales, and as consideration for real estate disposed of by the Company, has been \$223,831, which sum is applicable to the sinking fund for retirement of the first mortgage bonds. Of this issue, \$778,300 in bonds have been redeemed to date." * * * "The company's land grant comprised about 3,848,000 acres, of which there have been sold to date 1,155,837 acres; and the amount remaining unpaid on outstanding contracts, less liability to settlers for cultivation, is \$1,103,553. The falling off in the sales of the company's lands this year, as compared with last, arises from causes of a temporary character, and is mainly attributable to the large extent of government lands which have been opened for free settlement and have been brought within easy reach of immigrants by the extension of railroads in this State and the adjoining territory."

Earnings, expenses and income were as follows:

EARNINGS AND EXPENSES.		1880-81.	1879-80.
From passengers.....		\$819,929	\$672,047
From freight.....		2,691,772	2,084,711
From express.....		44,218	30,620
From mails.....		56,209	40,178
From track and station rent.....		11,399	37,304
From rent of leased lines.....		47,999	47,777
From miscellaneous.....		29,321	20,467
		\$3,700,851	\$2,993,108
Operating expenses.....		1,746,095	1,300,512
Net earnings.....		\$2,054,756	\$1,632,596
State tax at 3 per cent on earnings.....		109,588	86,559
Operating expense being of earnings.....		47,900	443,100
Total earnings per mile, { 792 miles, 1881. }		5,271 87	4,471 20
{ 656 miles, 1880. }			
Tot. oper. exp'ses p. m., { 792 miles, 1881. }		2,487 31	1,922 48
{ 656 miles, 1880. }			
Miles of road owned and operated by company June 30.....		861	656
Miles of new road built during year.....		211	98
Miles of road re-built with steel rails during the year.....		205	101

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1881.

Payments.	
Operating expenses.....	\$1,746,095
State tax.....	109,588
Legal expenses.....	7,351
Interest, paid and accrued.....	1,109,950
Transferred to sinking fund, proceeds of land sales.....	223,831
Balance to profit and loss.....	732,466
	\$3,929,284
Receipts.	
From earnings.....	\$3,632,851
From rent of leased lines.....	47,999
From interest and exchange.....	4,600
From proceeds of land sold.....	223,331
	\$3,929,284

GENERAL INVESTMENT NEWS.

Canada Pacific.—A Montreal despatch of August 30 said: At a meeting of the Board of Directors of the Canada Pacific Railway, held here to-day, George Stephen presiding, contracts for the sale of twenty millions of the company's five per cent land-grant gold bonds were executed, and the board authorized the President and Secretary to execute a mortgage as authorized at the shareholders meeting held on July 19. The mortgage securing the bonds is made in favor of Sir Alexander Campbell, C. B., K. C. M. G., Alexander McKenzie, M. P., late Premier of the Dominion, and Samuel Thorne, of New York, as trustees.

Central Pacific—Eureka & Palisade.—A dispatch from Eureka, Nev., says: "A rumor is current here that the Central Pacific Railroad Company has purchased the Eureka & Palisade road. If the rumor is true it is supposed that the object is to command the key to the situation in eastern Nevada."

Chicago Milwaukee & St. Paul.—Notice is given to the stockholders of the Chicago Milwaukee & St. Paul Railway Company that all stockholders who appear of record on the closing of the transfer books on the 20th day of September, 1881, will be entitled to receive their *pro rata* of the new stock for \$5,000,000 upon the terms prescribed.

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock. Payments for said stock are required to be made as follows: Twenty-five per cent on the 27th day of October, 1881; twenty-five per cent on the 27th day of Nov., 1881, twenty-five per cent on the 27th day of Dec., 1881, and the remaining twenty-five per cent on the 27th day of January, 1882. Holders of one hundred shares or less may, at their option, pay the whole amount of the several installments on the 27th day of October, and receive full-paid certificates for the whole amount of stock to which they are entitled. Certificates of full-paid stock will be issued at the times of the several payments for the amounts paid. No certificate for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make up whole shares.

Stockholders who elect to take their *pro rata* of said stock are required to give written notice at the office of the company in New York on or before the 15th day of October, 1881. The transfer books will be closed on the 20th day of September, 1881, and re-opened on the 27th day of October, 1881.

Cincinnati & Georgia.—This is the name of the organization under which the East Tennessee Virginia & Georgia Company will build the extension of its Macon & Brunswick line from Atlanta, Ga., to Rome. The location of the road has been completed, and the contract for grading was last week let to Hill & McKechnie of Chicago, who were the lowest bidders. The special charter of the company, to which some opposition has been made, has now passed both houses of the Georgia Legislature. —*R. R. Gazette.*

Columbus Hoeking Valley & Toledo.—In the table published last week in the INVESTORS' SUPPLEMENT injustice was done this consolidated company by reporting that \$13,000,000 of new stock had been issued on the consolidation "without valuable consideration." It now appears that the *authorized capital* and not the *issued capital* is \$20,000,000, of which only \$10,217,200 have been issued. The particulars of the consolidation were not received until the SUPPLEMENT had been printed, and as the new capital had been distinctly reported in the press dispatches as \$20,000,000, it was supposed that this amount would be issued.

Concord—Boston & Lowell.—The announcement that "the directorships of the Concord Railroad and the Boston & Lowell Railroad, with its leased lines and branches, have entered into a business or pooling arrangement, by which all these lines will for the next five years be managed by the present management of the Concord Railroad," needs correction. It is learned at the office of the Lowell road that negotiations have been for some time, and are still, pending between the two roads over a business contract for the joint operation, under one management, on terms similar in many respects to the contract formerly in force between the Lowell and the Nashua roads. A meeting was held yesterday, but the negotiations were not completed, and will not be before the last of next week. The two roads will be run under the same set of officers, but not the present officers of the Concord road, however. It is understood that Mr. Henry C. Sherburne will be the General Manager. The contract will be for five years. There has been no step taken in the direction of consolidating any of the roads north of Concord.—*Boston Advertiser.*

Flint & Pere Marquette.—Oliver Prescott and William W. Crapo of New Bedford, Mass., trustees of the land-grant bonds