

TENTH ANNUAL REPORT

197

OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

---

FISCAL YEAR ENDING

JUNE 30th, 1889.

---

ST. PAUL, MINN.:  
THE PIONEER PRESS COMPANY.  
1889.

DIRECTORS.

ELECTED Sept. 14th, 1889.

JAMES J. HILL, . . . . .	ST. PAUL.
HENRY D. MINOT, . . . . .	ST. PAUL.
SIR GEORGE STEPHEN, . . . . .	MONTREAL.
SIR DONALD A. SMITH, . . . . .	MONTREAL.
WILLIAM MINOT, JR., . . . . .	BOSTON.
GEORGE BLISS, . . . . .	NEW YORK.
JOHN W. STERLING, . . . . .	NEW YORK.

EXECUTIVE COMMITTEE.

GEORGE BLISS,	WILLIAM MINOT, JR.,
JOHN W. STERLING.	

OFFICERS.

J. J. HILL, . . . . .	PRESIDENT, . . . . .	ST. PAUL.
SIR D. A. SMITH, . . . . .	VICE PRESIDENT, . . . . .	MONTREAL.
W. P. CLOUGH, . . . . .	2D VICE PRESIDENT, . . . . .	ST. PAUL.
E. SAWYER, . . . . .	SECRETARY AND ASST. TREASURER,	ST. PAUL.
E. T. NICHOLS, . . . . .	TREASURER AND ASST. SECRETARY,	NEW YORK.
C. H. WARREN, . . . . .	COMPTROLLER, . . . . .	ST. PAUL.
M. D. GROVER, . . . . .	GENERAL SOLICITOR, . . . . .	ST. PAUL.
A. L. MOHLER, . . . . .	GENERAL MANAGER, . . . . .	ST. PAUL.
C. W. CASE, . . . . .	GENERAL SUPERINTENDENT, . . . . .	ST. PAUL.
W. S. ALEXANDER, . . . . .	GENERAL TRAFFIC MANAGER, . . . . .	ST. PAUL.
P. P. SHELBY, . . . . .	ASST. GENERAL TRAFFIC MANAGER,	ST. PAUL.
N. D. MILLER, . . . . .	CHIEF ENGINEER, . . . . .	ST. PAUL.
J. BOOKWALTER, . . . . .	LAND COMMISSIONER, . . . . .	ST. PAUL.
E. T. NICHOLS, . . . . .	TRANSFER AGENT, . . . . .	NEW YORK.

## TENTH ANNUAL REPORT

OF THE

## ST. PAUL, MINNEAPOLIS &amp; MANITOBA

## RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1889:

## GROSS EARNINGS.

Per Cent.	1889.		1888.	Per Cent.
21.7767	\$1,869,864.89	.....Passenger.....	\$1,823,261.80	19.0680
70.7575	6,075,636.52	.....Freight.....	7,277,333.45	76.1075
1.1172	95,935.04	.....Express.....	83,569.44	.8740
3.0732	263,885.16	.....Mails.....	145,276.60	1.5193
3.2754	* 281,243.95	..... Miscellaneous.....	232,464.22	2.4312
	\$8,586,565.56		\$9,561,905.51	

\*Income from other sources than traffic heretofore included in this amount is shown separately on Balance Sheet.

## OPERATING EXPENSES.

Per Cent.	1889.		1888.	Per Cent.
25.201	\$1,197,413.39	Conducting Transportation	\$998,159.01	19.359
32.205	1,530,231.17	..... Motive Power.....	1,757,198.31	34.080
23.853	1,133,372.00	{ Maintenance of Road and Structures. }	1,445,869.41	28.042
8.933	424,426.42	.....Maintenance of Cars.....	497,766.26	9.654
9.808	466,032.71	.....General Expenses.....	457,072.56	8.865
	\$4,751,475.69		\$5,156,065.55	

## SUMMARY OF EARNINGS AND EXPENSES.

1889.		1888.
\$8,586,565.56	.....Gross Earnings.....	\$9,561,905.51
4,751,475.69	.....Operating Expenses.....	5,156,065.55
\$3,835,089.87	.....Net Earnings.....	\$4,405,839.96
\$248,591.33	.....Taxes.....	\$263,921.28
\$3,586,498.54	.....Net Income.....	\$4,141,918.68
55.34	Operating Expenses per cent of Gross .....Earnings.....	53.92
58.23	Operating Expenses and Taxes per cent .....of Gross Earnings.....	56.68
\$2,928.98	Gross Traffic Earnings per Mile of Road.	\$4,149.39
1,620.78	..Operating Expenses per Mile of Road..	2,237.47
\$1,308.20	Net Traffic Earnings per Mile of Road.	\$1,911.92
2,931.59	.....Average Mileage under Operation.....	2,304.14

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC  
OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Freight Train Mileage.....	2,737,445	2,664,262
Number of Tons Carried.....	2,069,428	1,907,101
Tons Carried One Mile.....	559,795,053	407,068,580
Earnings from Freight Traffic .....	\$7,277,333.45	\$6,075,636.52
Average Earnings per Ton Mile.....	\$ .0130	\$ .0149

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC  
OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Passenger Train Miles.....	1,588,561	1,809,172
Passenger Car Miles.....	8,717,809	11,073,021
Number of Passengers Carried.....	2,281,331	2,229,421
Number of Passengers Carried One Mile.....	73,849,169	72,711,983
Earnings from Passenger Traffic.....	\$1,823,261.80	\$1,869,864.89
Earnings per Train Mile.....	\$1.14	\$1.03
Earnings per Car Mile.....	.209	.168
Earnings per Passenger.....	.79	.84
Earnings per Passenger per Mile.....	.0246	.0257

During the past year there has been no reduction or disturbance in the rates on first class passenger business except in Minnesota, where the local rate has been three cents per mile as against four cents previously in effect. On the first class business for the past year (excluding all second class and commutation business) there has been a reduction in the average rate of \$0.0236 per mile, which reduction as above stated is due to the reduction of local rates in Minnesota. The number of first class passengers carried one mile in Minnesota was 46,471,105—showing a reduction of revenue amounting to \$109,671.80, in consequence of the reduction from four to three cents per mile in Minnesota.

For the entire line during the past year there has been a decrease in the number of passengers carried one mile of..... 1,137.186  
 With an increase in the average rate per passenger per mile of.. \$.00102

Which increase in the average has been caused by the gratifying growth of business on the Montana Division. For the entire road there has, therefore, been

Increase of Revenue from increase in average rate..... \$74,678.96  
 Decrease of Revenue from decrease of business..... 28,075.87  
 Net Increase..... \$46,603.09

In Freight Traffic the apparent increase of \$.0019 in the rate per ton per mile on the business of the past year compared with that of previous years, results from two causes:

*First:* The relative decrease in wheat shipments as compared with the total amount of freight traffic.

*Second:* The higher rates obtained upon the increased business in Western Dakota and Montana.

MILES OF ROAD UNDER OPERATION JUNE 30, 1889, OWNED BY  
 THE ST. P., M. & M. RAILWAY COMPANY.

	Miles.
*St. Paul, Minn., to Barnesville, Minn.....	217.32
State Fair Grounds Spur, Minn.....	0.64
Osseo Junction, Minn., to St. Cloud, Minn., including north "Y"	63.07
Elk River, Minn., to Milaca, Minn.....	31.80
St. Cloud, Minn., to Hinckley, Minn.....	66.43
East St. Cloud, Minn., to Sauk Rapids, Minn.....	2.14
†St. Cloud, Minn., to Willmar Junction, Minn.....	55.85
Sauk Centre, Minn., to Eagle Bend, Minn.....	36.44
Fergus Falls, Minn., to Pelican Rapids, Minn.....	21.65
Carlisle Junction, Minn., to Elizabeth, Minn.....	3.52
Minneapolis Junction, Minn., to East Minneapolis, Minn.....	0.70
East Minneapolis, Minn., to Breckenridge, Minn.....	204.12
Minnetonka North Shore Line, Minn.....	5.93
Hutchinson Junction, Minn., to Hutchinson, Minn.....	53.13
Morris, Minn., to Brown's Valley, Minn.....	46.68
Tintah Junction, Minn., to Ellendale, Dak.....	104.32
Rutland Junction, Dak., to Aberdeen, Dak.....	64.00
Barnesville, Minn., to St. Vincent, Minn.....	170.95
St. Vincent Junction Switch to Boundary Line.....	2.62

\*Line shortened 0.09 mile between St. Paul and Barnesville, Minn., by change of grade and line.

†Junction point at Willmar, Minn., changed, lengthening the St. Cloud and Willmar line 0.80 mile.

## MILES OF ROAD UNDER OPERATION JUNE 30, 1889—CONTINUED.

St. Vincent Junction Switch to End of Track via Old Depot .....	2.12
Shirley, Minn., to St. Hilaire, Minn.....	21.55
Breckenridge Junction, Minn., to Grand Forks Junction, Dak., via Barnesville.....	126.63
Grand Forks, Dak., to Boundary Line.....	80.94
Moorhead Junction, Minn., to Halsted, Minn.....	34.09
Breckenridge, Minn., to Larimore Junction, Dak., via Portland, Everest, Dak., to Portland Junction, Dak., via Mayville.....	132.00
Ripon, Dak., to Hope, Dak.....	50.44
Crookston Junction, Minn., to Minot, Dak.....	29.50
Park River Junction, Dak., to Langdon, Dak.....	230.33
Rugby Junction, Dak., to Bottineau, Dak.....	73.88
Evansville, Minn., to Tintah Junction, Minn.....	38.66
Minot, Dak., to South Side Sun River, Mont.....	32.03
Johnstown Junction to Junction with Sand Coulee Branch, Great Falls, Mont.....	549.25
West Side Branch from Great Falls, Mont.....	3.10
Great Falls, Mont., to Smelter.....	0.77
Wahpeton, Dak., to Moorhead, Minn.....	5.33
Churchs Ferry, Dak., to St. Johns, Dak.....	42.91
Carman, Minn., to Fosston, Minn.....	55.21
North St. Cloud Branch, Minn.....	44.69
Benson, Minn., to Watertown, Dak.....	2.53
	91.62
	2,798.89

## PROPRIETARY LINES OPERATED UNDER CONTRACT.

D. W. & P. Railway—Watertown, Dak., to Huron, Dak.....	69.84
W. & S. F. Railway—Willmar, Minn., to Sioux Falls, Dak.....	146.91
M. C. Railway—Sand Coulee Junction to Sand Coulee.....	14.52
Total miles operated.....	3,030.16

## LINES COMPLETED AND PUT UNDER OPERATION DURING THE YEAR ENDING JUNE 30, 1889.

	Miles.
Moorhead to Wahpeton.....	42.91
Churchs Ferry to St. John.....	55.21
Carman to Fosston.....	44.69
Great Falls to Smelter.....	5.33
Great Falls to junction with Sand Coulee Branch, M. C. Ry.....	1.28
Johnstown Branch.....	.77
North St. Cloud Branch.....	2.53
Extension of Willmar and St. Cloud Line to Willmar Station.....	.80
Add (error in previous report) Benson to Watertown.....	.02
	153.54

LINES COMPLETED AND PUT UNDER OPERATION DURING THE YEAR  
ENDING JUNE 30, 1889—CONTINUED.

Amount brought forward.....	153.54
Road operated as per Annual Report, June 30, 1888.....	2,648.05
	2,801.59
<i>Less</i> —Account of shortening line—St. Paul to Barnesville... .09	
Correction on Line—Minot to Sun River..... .01	
Hamline to Minnesota Transfer..... 2.60	
	2.70
Total Miles of Road June 30, 1889 .....	2,798.89
<i>Add</i> —Lines Operated under Contract—	
Willmar & Sioux Falls Railway.....	146.91
Duluth, Watertown & Pacific Railway.....	69.84
Sand Coulee Branch, M. C. Railway .....	14.52
	14.52
Total Road operated June 30, 1889.....	3,030.16

TRACK STATEMENT.

DIVISIONS.	MILES.					Totals.
	Main Track.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	
<i>Owned.</i>						
Fergus Falls.....	532.70	12.26	8.10	8.10	130.87	692.03
Breckenridge .....	571.07	14.66			76.30	662.03
Northern .....	530.88				61.12	592.00
Dakota.....	605.59				46.44	652.03
Montana.....	558.65				50.90	609.55
<i>Under Contract.</i>						
W. & S. F. Ry.....	146.91				10.15	157.06
D. W. & P. Ry.....	69.84				3.88	73.72
Montana Central Ry. S. C. Branch.....	14.52				1.58	16.10
Totals.....	3,030.16	26.92	8.10	8.10	381.24	3,454.52

	Miles.
Main Track, Second, Third and Fourth Tracks laid with Steel.....	2,726.02
Main Track laid with Iron .....	347.26
Main Track Iron replaced with Steel during year ending June 30, 1889.....	5.12

MILES OF MAIN TRACK.

Minnesota.....	1,453.14
North Dakota.....	997.92
South Dakota.....	193.40
Montana.....	428.82

## II

## EQUIPMENT JUNE 30, 1889.

CLASS.	On Hand June 30, 1888.	Added During Year.	Deducted During Year.	Total on Hand June 30, 1889.
Locomotives.....	240	16	.....	256
<b>PASSENGER EQUIPMENT —</b>				
Sleeping Cars.....	30	.....	.....	30
Colonist Sleepers.....	8	.....	.....	8
Dining Cars.....	.....	6	.....	6
Coaches.....	92	8	.....	100
Passenger and Baggage.....	22	.....	.....	22
Baggage, Mail and Express.....	55	.....	.....	55
Business and Pay Cars.....	3	.....	.....	3
<b>Total Passenger Equipment....</b>	<b>210</b>	<b>14</b>	<b>.....</b>	<b>224</b>
<b>FREIGHT EQUIPMENT —</b>				
Box Cars.....	5,179	660	.....	5,839
Flat and Coal Cars.....	1,953	.....	*400	1,553
Stock Cars.....	528	.....	*50	478
Hay Cars.....	.....	6	.....	6
Furniture Cars.....	.....	10	.....	10
Refrigerators.....	32	25	.....	57
Caboose and Boarding Cars.....	156	15	.....	171
Derrick and Tool Cars.....	21	.....	.....	21
Steam Shovels.....	2	.....	.....	2
Snow Plows.....	.....	2	.....	2
Pile Drivers.....	3	.....	.....	3
Ditching Car.....	.....	1	.....	1
Dump and Peteler Cars.....	109	.....	.....	109
Flanger.....	.....	1	.....	1
<b>Total Fr'g't and Work Eq'pm't</b>	<b>7,983</b>	<b>720</b>	<b>450</b>	<b>8,253</b>

\* Sold during year.

NUMBER AND SIZES OF LOCOMOTIVES OWNED BY THE ST.  
PAUL, MINNEAPOLIS & MANITOBA RAILWAY COMPANY,  
JUNE 30, 1889.

Number.	Size of Cylinder.	Kind.
1	12 x 22	8 Wheels.
1	14 x 22	4 Wheels.
1	14 x 22	8 Wheels.
14	15 x 24	4 Wheels.
5	15 x 24	8 Wheels.
30	16 x 24	8 Wheels.
4	15 x 22	8 Wheels.
126	17 x 24	8 Wheels.
2	17 x 24	6 Wheels.
2	16 x 20	Mogul.
10	18 x 24	6 Wheels.
24	18 x 24	8 Wheels.
36	19 x 24	Mogul.
256		

Engines with air brakes, 70.

STATEMENT OF CONSOLIDATED MORTGAGE BONDS  
AUTHORIZED AND ISSUED ACCOUNT OF CONSTRUCTION  
OF NEW LINES.

Balance of Authorized Bonds unissued July 1, 1888.....	\$14,920.00
Authorized Issue account of Cando Line.....	828,150.00
Authorized Issue account of Fosston Line.....	670,350.00
Authorized Issue account North St. Cloud Line.....	37,950.00
	<hr/>
	\$1,551,370.00
Amount Issued during year ending June 30, 1889.....	1,551,000.00
	<hr/>
Balance .....	\$370.00
	<hr/> <hr/>

COST OF CONSTRUCTION OF NEW LINES.

Cando Line.....	\$496,115.36
Fosston Line.....	439,914.22
St. Cloud Dam Extension .....	27,041.47
New Equipment.....	626,347.47
	<hr/>
	\$1,589,418.52
	<hr/> <hr/>

The proprietary lines, the entire capital stock of which is owned by this Company, are as follows :

- Montana Central Railway.
- Minneapolis Union Railway.
- Eastern Railway of Minnesota.
- Willmar & Sioux Falls Railway.
- Duluth, Watertown & Pacific Railway.
- Northern Steamship Company.

This Company also own the bonds of the Willmar & Sioux Falls Railway and the Duluth, Watertown & Pacific Railway.

The Northern Steamship Company have no bonded indebtedness.

Generated on 2024-02-18 20:56 GMT / https://hdl.handle.net/2027/njp.32101068313756  
Public Domain, Google-digitized / http://www.hathitrust.org/access\_use#pd-google

STATEMENT OF THE ST. PAUL, MINNEAPOLIS & MANITOBA  
RAILWAY COMPANY, AND ITS PROPRIETARY LINES, SHOW-  
ING MILEAGE, BONDED DEBT, AND FIXED CHARGES, ETC.,  
JUNE 30, 1889.

STATEMENT A.—ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY.

\*Mileage..... 3,061.85 Miles.

Bonded Debt.		Interest Charges.
\$366,000	.....St. Paul & Pacific, 7 per cent .....	\$25,620
4,480,000	.....First Mortgage, 7 per cent.....	313,600
8,000,000	.....Second Mortgage, 6 per cent .....	480,000
5,676,000	...Dakota Extension, First Mortgage, 6 per cent..	340,560
13,344,000	.....Consolidated Mortgage, 6 per cent.....	800,640
13,651,000	..... Consolidated Mortgage, 4½ per cent. ....	†614,295
7,468,000	..Montana Extension, First Mortgage, 4 per cent.	298,720
8,000,000	.....Collateral Trust Mortgage, 5 per cent.....	400,000
\$60,985,000	.....Total.....	\$3,273,435

† NOTE.—\$750,000 Consolidated 4½ per cent being deposited under the Collateral Trust Mortgage and the interest thereon being covered back into Company's treasury, said interest is deducted from charges..... \$33,750

Net charges..... \$3,239,685

Bonded debt per mile..... \$19,917.69

Fixed charges per mile..... 1,058.08

\* This includes main line proper and branches, also second track to the extent that it has been used as a basis for the issue of Consolidated Mortgage Bonds. It also includes the mileage of the—

Willmar & Sioux Falls Railway..... 146.91

Duluth, Watertown & Pacific Ry..... 69.84

**STATEMENT B.—EASTERN RAILWAY COMPANY OF MINNESOTA.**

This Company owns very extensive docks, warehouses, elevators, etc., in West Superior and Duluth, and furnishes lake terminals for the entire Manitoba system. Its mileage being short its debt shows a relatively high figure per mile which is occasioned by the cost of the terminal properties.

Mileage.....	70 Miles.
Bonded debt.....	\$4,250,000
Interest charges.....	212,500
Debt per mile.....	60,714.28
Fixed charges per mile.....	3,035.71

**STATEMENT C.—MONTANA CENTRAL RAILWAY COMPANY.**

Mileage .....	194 Miles.
*Bonded debt.....	\$6,500,000
Interest charges .....	390,000
Bonded debt per mile.....	33,505.15
Fixed charges per mile.....	2,010.30

**STATEMENT D.—MANITOBA SYSTEM.**

Mileage — St. P., M. & M. Ry.....	3,061.85 Miles.
Mileage — Eastern Ry.....	70 “
Mileage — Montana Central Ry.....	194 “
Total .....	3,325.85 “
Bonded Debt — St. P., M. & M. Ry.....	\$60,985,000
Bonded Debt — Eastern Ry.....	4,250,000
Bonded Debt — Montana Central Ry.....	6,500,000
Total .....	\$71,735,000
Bonded debt per mile for entire system.....	21,568.92
Fixed Charges — St. P., M. & M. Ry.....	\$3,239,685
Fixed Charges — Eastern Ry.....	212,500
Fixed Charges — Montana Central Ry.....	390,000
Total.....	\$3,842,185
Fixed charges per mile for entire system.....	1,155.24

\*Includes \$500,000 bonds in St. P., M. & M. Ry. collateral trust mortgage.

The work of improving the property, reducing the grades, enlarging the embankments and relaying the track with seventy-five pound steel on the Breckenridge and Fergus Falls Divisions has been completed, and the Company has now practically a maximum grade over its system of 31.60 feet per mile, which it is believed is lower than any other railway in the world of the same mileage.

The sums expended on this work during the year have been as follows:

New Buildings and Grounds.....	\$22,027.85
New Bridges and Culverts.....	42,371.51
New Shop Tools and Machinery.....	714.88
New Side Tracks.....	199,349.84
New Fences.....	10,550.60
Rails.....	338,514.45
Right of Way.....	38,359.74
Roadway and Track.....	391,682.66
Water Supply.....	3,338.17
New General Office Building.....	71,000.23
Total.....	<u>\$1,117,909.93</u>

The new lines under construction at date of last report, and completed during the year, were put in operation at the following dates:

Great Falls to Smelter, August 1st, 1888;

Duluth, Watertown & Pacific Railway, Watertown to Huron, September 11th, 1888;

Church's Ferry to St. John, October 1st, 1888;

Willmar & Sioux Falls Railway, Willmar to Sioux Falls, November 1st, 1888;

North St. Cloud Branch, November 13th, 1888;

Carman to Fosston, November 24th, 1888.

The Company has built no new lines this year.

The Montana Central Railway was completed into Butte on November 10th, 1888, since which time regular trains have been run through to that point from St. Paul, adding largely to the earnings of both the Montana Central and this Company.

The Montana Central Railway from Great Falls to Helena and Butte is doing a large local traffic in both freight and passengers, which, with its through traffic, has made its business both prosperous and profitable.

The Eastern Railway is now well equipped for traffic, having its line completed into Duluth, and its docks, warehouses and elevators finished on a scale large enough to provide terminals for the constantly growing business at the head of Lake Superior. Its earnings for the coming year will show that the construction of this road was a wise and profitable undertaking.

The six steel steamers of the Northern Steamship Company were completed during the past winter, and on the opening of navigation began their trade between Duluth and Lake Erie ports. It is confidently expected that they will, in connection with this Company and the

Eastern Railway, prove not only a good investment financially, but a powerful ally in controlling traffic and rates for the country served by our lines.

The Montana Extension of this Company from Minot, Dakota, to Great Falls, Montana, has fully justified the expectations of your Board of Directors. For the year just closed—the first of its operation—it has, in addition to earning its interest, contributed largely to the dividend of the Company, and the rapid development of the coal, agricultural and live stock interests on this line already shows that it will soon be one of the most productive and valuable portions of the Company's property.

The Sand Coulee coal mines near Great Falls, owned by this Company, are now well opened, and it is expected that the output will, before the end of 1889, reach 1,500 tons daily. This coal finds a good market at the smelters of Butte, Helena, Marysville and Great Falls, on the Montana Central, and for over 600 miles east on the line of this Company. At the present time over forty per cent of the locomotive coal used by this Company has come from these mines, as well as all the coal used by the Montana Central.

The traffic statement on page 7 in this report shows:

Tons carried one mile in year ending June 30, 1888.....	559,795,953
Tons carried one mile in year ending June 30, 1889.....	407,068,580
Shortage for 1889.....	152,726,473

The above very extraordinary condition was caused by a failure of the wheat crop from heavy frosts during August, 1888, which in some localities almost destroyed this crop. The loss of wheat carried during the year just closed, as against the previous year, was over 16,000,000 bushels, the direct loss of revenue from which, with the indirect loss of the purchasing power in the hands of the farmers of this large amount of wheat, would, together, equal a revenue loss of \$2,500,000. This was partly made up by the increase in traffic from the new lines, showing a reduction in *freight traffic* for the year of \$1,200,000. Notwithstanding the foregoing the Company has earned its interest and dividend and charged to profit and loss \$360,369.74 of accounts and bills formerly carried as assets, making the deficit for the year \$130,736.93. This was done while constantly maintaining and improving the condition of the property and equipment, which are to-day in first-rate condition. Your Board is of the opinion that the past year's experience shows most clearly the strength of your property and the ability to operate its lines with great economy. This is mainly the result of the work done during the past three years in lowering grades, laying heavier rail, and improving the condition of the track and equipment generally.

The financial statement on another page of this report shows over \$22,000,000 of other properties, stocks in proprietary companies, and bonds held by this Company, the value of and income from which is increasing and belongs to the shareholders. It would be unwise to separate any of these properties from this Company. The attention of the shareholders is called to the matter in order that they may advise the Board in the premises.

#### LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of Land Grant computed at 10 sections of land for each mile of completed road,		3,848,000.00
Total acreage deeded to Company, June 30, 1889,	3,199,498.37	
Total acreage sold to June 30, 1889.....	1,824,582.43	
Less contracts cancelled.....	164,332.90	1,660,249.53
Remaining unsold June 30, 1889.....		2,187,750.47
Minneapolis & St. Cloud Railroad Land Grant....	476,864.00	
Less acreage sold to June 30, 1889.....	48,810.29	428,053.71
Total grant remaining unsold June 30, 1889.....		2,615,804.18

During the year ending June 30, 1889, 42,893.24 acres of land were sold for \$274,743.04, an average price of \$6.40 per acre. There were also sold 139 town lots for \$7,573, an average price per lot of \$54.48.

During the year patents were obtained from the Government for 396,122.37 acres.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING  
JUNE 30, 1889.

Cash sales and principal on new land contracts.....	\$62,541.23
Amount of principal received on old contracts.....	131,671.48
Amount received for trespass, stumpage, etc.....	3,580.93
Amount received for interest on old and new contracts.....	43,244.09
Amount received for prin. and interest on town lot contracts....	10,292.46
Amount received for interest on sinking fund.....	1,891.87
	<hr/>
	\$253,222.06
Less expenses of Land Department.....	91,351.72
	<hr/>
Net receipts.....	\$161,870.34
	<hr/> <hr/>
Amount of deferred payments due the Company on land con- tracts bearing interest at 7 per cent.....	\$337,738.82
Amount of deferred payments due the Company on town lots bearing interest at 7 per cent.....	8,440.65
	<hr/>
	\$346,179.47

The total number of sales during the year was 702  
with an average of about 61 acres to a purchaser.

JAMES J. HILL, *President.*

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....		\$4,751,475.69
“ State and Territorial Tax.....		248,591.33
“ Interest, Paid and Accrued.....		3,256,431.66
“ Rent of Lines Leased.....		12,706.75
“ Dividends 1½ per cent, Aug. 1, 1888 .....	\$300,000.00	
“ Dividends 1½ per cent, Nov. 1, 1888.....	300,000.00	
“ Dividends 1½ per cent, Feb. 1, 1889.....	300,000.00	
“ Dividends 1½ per cent, May 1, 1889.....	300,000.00	
	<u>                    </u>	
Total Dividends.....		1,200,000.00
“ Transferred to Sinking Fund from Land Department.....		161,870.34
		<u>                    </u>
		\$9,631,075.77

GENERAL BAL.

To Cost of Railway Equipment and Lands.....	\$77,896,248.23	
“ New Equipment.....	626,347.47	
	<u>                    </u>	\$78,522,595.70
“ Other Properties and Securities.....		1,537,261.45
“ Stocks Owned (par value, \$15,053,100.00), Balance of Account.....		4,168,167.44
“ Bonds Owned (par value, \$5,448,725.00), Balance of Account.....		5,424,225.00

GENERAL ASSETS.

Due from Agents.....	\$116,172.55	
Advanced Charges.....	5,292.58	
Due from United States Postal Department.....	65,045.57	
Due from United States Transportation.....	68,981.99	
Due from Other Companies and Individuals.....	533,882.10	
	<u>                    </u>	789,374.79
To Material Supply.....		280,518.83

CASH ASSETS.

In hands of E. T. Nichols, Treasurer.....	\$1,030,601.48	
In hands of E. Sawyer, Assistant Treasurer.....	201,625.99	
In hands of Trustees First Mortgage Bonds.....	3,818.29	
	<u>                    </u>	1,236,045.76

\$91,958,188.97

By Earnings.....	\$8,586,565.56
“ Land Department.....	161,870.34
“ Interest on Bonds Owned.....	138,864.67
“ Dividends on Stocks Owned.....	73,286.00
“ Income from Other Sources.....	539,752.27
“ Profit and Loss.....	130,736.93

219

\$9,631,075.77

ANCE SHEET.

By Capital Stock.....\$20,000,000.00

FUNDED DEBT.

First Mortgage Bonds.....	\$8,000,000.00
Less Land Gr't Bonds Redeem'd	3,520,000.00
<i>Balance</i> .....	<u>\$4,480,000.00</u>
St. Paul & Pacific Bonds.....	366,000.00
Second Mortgage Bonds.....	8,000,000.00
Dakota Extension Bonds.....	5,676,000.00
Consol. Mtg. Bonds, 6 per cent...	13,344,000.00
Consol. Mtg. Bonds, 4½ per cent	13,651,000.00
Montana Extension Bonds.....	7,468,000.00
Colorado Lateral Trust Bonds.....	8,000,000.00
	<u>60,985,000.00</u>
	<u>\$80,985,000.00</u>

SINKING FUND.\*

Expended for the Redemption of Land Grant Bonds for year ending June 30, 1888, and prior years.....	\$3,309,000.00	
Expended during year ending June 30, 1889.....	211,000.00	
Balance now available.....	78,514.12	
		<u>3,598,514.12</u>
State and Territorial Tax not yet due.....	\$38,029.69	
Accrued Interest on Bonds not yet due and payable.....	\$368,319.99	
		<u>406,349.68</u>
Audited Vouchers unpaid.....	\$604,790.13	
Unpaid Pay Rolls.....	279,880.90	
Unpaid Coupons due July 1, 1889, and prior.....	917,464.50	
Unpaid Dividends.....	4,143.00	
Due Other Companies and Individuals.....	1,362,892.47	
		<u>3,169,171.00</u>
Unexpended Fund for Improvements and Renewals.....	1,310,829.93	
Profit and Loss.....	2,488,324.24	
		<u>\$91,958,188.97</u>

* Total amount credited to Sinking Fund First Mortgage Bonds .....	\$3,774,514.12
Less Premiums paid June 30, 1888, and prior .....	\$165,450.00
“ Premiums paid June 30, 1889 .....	10,550.00
	<u>176,000.00</u>
	\$3,598,514.12

Generated on 2024-02-18 20:58 GMT / https://hdl.handle.net/2027/njp.32101068313756 / http://www.hathitrust.org/access\_use#pd-google

## STATEMENT OF BONDS

EXCHANGED AND REDEEMED DURING THE YEAR ENDING  
JUNE 30, 1889.

Under the provisions of the Consolidated Mortgage there were exchanged 173 coupon bonds for registered bonds for the same amount (\$173,000.)

The total exchanges of this character up to the close of the last fiscal year have been \$1,891,000.

In pursuance of the provisions of this company's First Mortgage Indenture, \$211,000 of Land Grant Bonds, secured thereby, were drawn for redemption on April 9, 1889, as specified in the notice thereof, which was as follows:

THE ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY  
COMPANY'S FIRST MORTGAGE SINKING FUND 7 PER CENT  
LAND GRANT GOLD BONDS.

In conformity with the provisions of the Mortgage Deed of Trust, securing the above bonds, we, the undersigned Trustees, hereby give notice that 55 Bonds of \$100 each, 11 Bonds of \$500 each, and 200 Bonds of \$1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent, and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land, and now available for that purpose. The Bonds so drawn will be paid on presentation at the office of JOHN S. KENNEDY, Nos. 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before *first day of July next, as from that date interest will cease to accrue thereon*:

**55 BONDS OF \$100 EACH.**

Numbers.	Numbers.	Numbers.	Numbers.	Numbers.	Numbers.	Numbers.	Numbers.	Numbers.
37	252	418	636	774	1075	1346	1597	1915
117	279	474	660	885	1089	1347	1611	2024
144	310	497	678	945	1196	1401	1629	2030
145	383	543	695	1025	1220	1403	1743	2105
196	439	572	751	1056	1244	1457	1786	2142
238	415	619	755	1063	1262	1494	1825	2152
								2183

**11 BONDS OF \$500 EACH.**

<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>
81	140	193	245	283	384
87	150	227	257	367	

**200 BONDS OF \$1,000 EACH.**

<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>
21	1060	2084	3146	3809	4827	5560	6775
38	1115	2112	3163	3828	4833	5652	6837
52	1122	2139	3168	3894	4905	5679	6886
96	1148	2162	3177	4012	4925	5732	6913
117	1158	2257	3228	4013	4950	5773	6920
177	1162	2264	3246	4043	4960	5784	6939
304	1185	2278	3248	4065	4998	5883	6967
359	1306	2318	3271	4127	5010	5891	6985
379	1404	2353	3281	4162	5013	5932	7022
420	1486	2368	3302	4163	5029	6103	7063
442	1493	2475	3331	4193	5030	6120	7114
461	1525	2491	3335	4329	5130	6132	7115
472	1544	2582	3365	4346	5142	6171	7129
500	1557	2636	3372	4420	5160	6176	7158
515	1563	2640	3450	4459	5163	6210	7180
587	1605	2701	3460	4461	5189	6253	7229
589	1631	2704	3484	4467	5261	6333	7270
630	1667	2747	3517	4507	5283	6336	7277
684	1678	2776	3594	4518	5285	6343	7279
732	1689	2784	3637	4530	5295	6353	7287
757	1833	2953	3642	4534	5332	6383	7396
825	1839	2955	3711	4596	5333	6489	7402
873	1857	3003	3725	4617	5377	6736	7523
941	1868	3140	3738	4621	5453	6740	7533
971	1945	3143	3788	4704	5483	6757	7552

JOHN S. KENNEDY, }  
J. A. ROOSEVELT, } *Trustees.*

NEW YORK, April 9, 1889.