

ELEVENTH ANNUAL REPORT

OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30th, 1890.

ST. PAUL, MINN.:
THE PIONEER PRESS COMPANY.
1890.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED SEPT. 11, 1890.

JAMES J. HILL,	-	-	-	-	-	-	ST. PAUL.
SIR GEORGE STEPHEN,	-	-	-	-	-	-	MONTREAL.
SIR DONALD A. SMITH,	-	-	-	-	-	-	MONTREAL.
GEORGE BLISS,	-	-	-	-	-	-	NEW YORK.
W. P. CLOUGH,	-	-	-	-	-	-	ST. PAUL.
SAMUEL HILL,	-	-	-	-	-	-	MINNEAPOLIS.
M. D. GROVER,	-	-	-	-	-	-	ST. PAUL.

OFFICERS.

JAMES J. HILL,	-	PRESIDENT,	-	-	-	-	ST. PAUL.
SIR D. A. SMITH,	-	VICE PRESIDENT,	-	-	-	-	MONTREAL.
W. P. CLOUGH,	-	SECOND 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.
W. W. BRADEN,	-	LAND COMMISSIONER,	-	-	-	-	ST. PAUL.
N. TERHUNE,	-	TRANSFER AGENT,	-	-	-	-	NEW YORK.
F. W. BABBETT,	-	TRANSFER AGENT,	-	-	-	-	NEW YORK.

ELEVENTH ANNUAL REPORT
OF THE
ST. PAUL, MINNEAPOLIS & MANITOBA
RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1890:

STATEMENT OF EARNINGS AND EXPENSES

FOR SEVEN MONTHS ENDING JAN. 31, 1890.

GROSS EARNINGS.

SEVEN MONTHS.	1890.	Per Cent.
Passenger.....	\$1,147,070.54	18.7101
Freight.....	4,538,691.10	74.0316
Express.....	84,729.78	1.3821
Mails.....	132,186.94	2.1561
Miscellaneous.....	228,069.40	3.7201
	\$6,130,747.76	

STATEMENT OF EARNINGS AND EXPENSES—*Continued.*

OPERATING EXPENSES.

SEVEN MONTHS.	1890.	Per Cent.
Conducting Transportation.....	\$806,671.99	28.302
Motive Power.....	933,718.02	32.759
Maintenance of Road and Structures.....	425,501.63	14.929
Maintenance of Cars.....	317,550.65	11.141
General Expenses.....	366,804.42	12.869
	\$2,850,246.71	

SUMMARY OF EARNINGS AND EXPENSES.

SEVEN MONTHS.	1890.
Gross Earnings.....	\$6,130,747.76
Operating Expenses.....	2,850,246.71
Net Earnings.....	\$3,280,501.05
Taxes.....	175,008.45
Net Income.....	\$3,105,492.60
Operating Expenses, Per Cent of Gross Earnings.....	46.49
Operating Expenses and Taxes, Per Cent of Gross Earnings.	49.35
Gross Traffic Earnings per Mile of Road.....	\$2,042.44
Operating Expenses per Mile of Road.....	949.55
Net Traffic Earnings per Mile of Road.....	\$1,092.89
Average Miles Under Operation.....	3,001.67

The above statement includes the W. & S. F. Ry. and D., W. & P. Ry.

By the lease and transfer executed February 1, 1890, by your Company, to the Great Northern Railway Company, in pursuance of the vote of the stockholders at the 1889 annual meeting, the control and operation of your Company's system of railways were that day transferred to the Great Northern Company.

Your Company has, therefore, ceased to be an operating company; and the customary annual report will hereafter contain statements of the receipts and disbursements under the lease, transactions of the land department, and list of the bonds redeemed.

Your Company has, under conditions set forth in the lease to the Great Northern Company, taken necessary steps for the construction of an extension of its system, from a point on its existing Montana line near Fort Assiniboine, westward to Puget Sound, a distance of about eight hundred miles. The new line will be known as the Pacific Extension. When constructed, it will become subject to the lease to the Great Northern Company, on the same basis as the balance of the system. To raise the funds required for building the new line, this Company has, in compliance with the terms of the lease, executed to the Central Trust Company of New York, a mortgage of the new line, securing an issue of sterling bonds, amounting in the aggregate to £6,000,000, and bearing interest at the rate of four per centum per year, payable semi-annually. Payment of the principal and

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interest of these bonds has been assumed and guaranteed by the Great Northern Company, as required by the lease in such cases.

Two million pounds sterling of these bonds have already been sold.

It is believed the construction of this extension will add much to the earning power and value of your system, and will make a complete through line under one ownership from its Eastern terminals to the Pacific Coast.

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 prior to June 30, 1890.....	3,199,498.37	
Total acreage sold to June 30, 1890.....	1,911,166.89	
Less contracts cancelled.....	174,159.19	1,737,007.70
Remaining unsold June 30, 1890.....		2,110,992.30
Minneapolis & St. Cloud Railroad Land Grant....	476,864.00	
Less acreage sold to June, 1890.....	49,529.84	427,334.16
Total Grant remaining unsold June 30, 1890.....		2,538,326.46

During the year ending June 30, 1890, 86,584.46 acres of land were sold for \$613,959.38, an average price of \$7.09 per acre. There were also sold 118 town lots for \$6,980, an average price per lot of \$59.15.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING
JUNE 30, 1890.

Cash sales and installments of principal on new land contracts..	\$173,591.75
Amount of principal received on old contracts.....	28,479.32
Amount received for trespass, stumpage, etc.....	11,480.74
Amount received for interest on old and new contracts.....	53,070.65
Amount received for principal and interest on town lot contracts.	7,689.22
Amount received for interest on sinking fund.....	2,375.10
	<u>\$276,686.78</u>
Less expenses of Land Department.....	73,399.03
Net receipts ..	<u><u>\$203,287.75</u></u>
Amount of deferred payments due this Company on land con- tracts bearing interest at 7 per cent.....	\$696,930 49
Amount of deferred payments due this Company on town lots bearing interest at 7 per cent.....	7,653.25
	<u><u>\$704,583.74</u></u>

The total number of sales during the year was 1,261,
with an average of about 69 acres to a purchaser.

JAMES J. HILL,
President.

STATEMENT OF THE ST. PAUL, MINNEAPOLIS
COVERING THE OPERATION OF THE

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$2,850,246.71
“ State and Territorial Tax.....	175,008.45
“ Interest Paid and Accrued.....	1,938,866.43
“ Rent of Lines Leased.....	12,706.75
“ Dividends, 1½ per cent, Aug. 1, 1889.....	\$300,000.00
“ Dividends, 1½ per cent, Nov. 1, 1889.....	300,000.00
“ Dividends, 1½ per cent, Feb. 1, 1890.....	300,000.00
	900,000.00
“ Transferred to Sinking Fund from Land Department.....	203,287.75
“ Profit and Loss.....	513,560.54
	\$6,593,676.63

GENERAL BAL.

To Cost of Railway, Equipment and Lands.....	\$78,524,786.98
New Equipment.....	30,682.51
	\$78,555,469.49
Other Properties.....	198,990.87

NEW LINES UNDER CONSTRUCTION.

Pembina Mountain Branch.....	\$55,843.39
Boston and Montana Smelter Line.....	50,853.79
	106,697.18

GENERAL ASSETS.

Due from Agents.....	\$22,155.67
Due from United States Transportation.....	29,586.18
Due from Other Companies and Individuals....	203,315.26
	255,057.11

CASH ASSETS.

In hands of E. Sawyer, Asst. Treasurer.....	\$77,767.71
In hands of Trustees First Mortgage Bonds..	9,263.74
	87,031.45

\$79,203,246.10

& MANITOBA RAILWAY CO., JUNE 30, 1890.
ROAD FOR SEVEN MONTHS ONLY.

By Earnings	\$6,130,747.76
" Interest on Bonds Owned.....	69,215.49
" Dividends on Stock Owned.....	4,452.00
" Income from Other Sources.....	185,973.63
" Land Department (twelve months).....	203,287.75
	<u>\$6,593,676.63</u>

ANCE SHEET.

By Capital Stock \$20,000,000.00

FUNDED DEBT.

First Mortgage Bonds.....	\$8,000,000.00	
Less Land Grant Bonds Re- deemed	3,720,000.00	
Balance	\$4,280,000.00	
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	
	<u>52,785,000.00</u>	\$72,785,000.00

SINKING FUND.*

Expended for Redemption of Land Grant Bonds for year ending June 30, 1889, and prior years.....	\$3,520,000.00	
Expended during year ending June 30, 1890.....	200,000.00	
Balance now available.....	71,801.87	
	<u>\$3,791,801.87</u>	
Sinking Fund Consolidated Mortgage Bonds...		8,029.11
State and Territorial Taxes not yet due.....		7,998.19
Audited Vouchers unpaid.....	\$141,205.15	
Unpaid Pay Roll.....	28,350.06	
Due Other Companies and Individuals.....	167,069.65	
	<u>336,624.86</u>	
Profit and Loss.....		2,273,792.07
		<u>\$79,203,246.10</u>
*Total Amount Credited to Sinking Fund First Mortgage Bonds.....		\$3,977,801.87
Less Premiums paid June 30, 1889, and prior.....	\$176,000.00	
" Premiums paid June 30, 1890.....	10,000.00	
	<u>186,000.00</u>	
Balance.....		\$3,791,801.87

STATEMENT OF BONDS

EXCHANGED AND REDEEMED DURING THE YEAR ENDING
JUNE 30, 1890.

Under the provisions of the Consolidated Mortgage there were exchanged 130 coupon bonds for registered bonds for the same amount (\$130,000).

The total exchanges of this character up to the close of the last fiscal year have been \$2,021,000.

In pursuance of the provisions of this company's First Mortgage Indenture, \$200,000 of Land Grant Bonds, secured thereby, were drawn for redemption on April 8, 1890, as specified in the notice thereof, which was as follows:

THE ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY COM-
PANY'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 50 Bonds of \$100 each, 4 Bonds of \$500 each, and 193 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 J. KENNEDY TOD & CO., Nos 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before 1st day of July next, as from that date interest will cease to accrue thereon:

50 BONDS OF \$100 EACH.

<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>
33	363	608	953	1355	1681	1930
108	407	823	1073	1449	1726	1964
116	456	828	1099	1453	1738	2008
167	459	829	1109	1469	1774	2064
184	488	849	1164	1497	1781	2082
203	507	905	1223	1614	1826	2164
275	580	918	1294	1645	1882	2179
						2195

4 BONDS OF \$500 EACH.

<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>	<i>Numbers.</i>
85	122	260	394

193 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>
33	776	2135	3446	4385	5443	6668
95	799	2178	3449	4394	5486	6748
116	865	2357	3455	4427	5519	6772
189	972	2385	3468	4445	5611	6786
194	996	2447	3489	4454	5622	6882
204	1019	2487	3516	4573	5688	6919
223	1061	2613	3524	4595	5714	6927
329	1078	2631	3546	4608	5745	6960
387	1139	2646	3628	4657	5748	6972
416	1147	2664	3632	4710	5795	6990
447	1240	2699	3641	4735	5947	6994
466	1346	2709	3694	4767	5960	6995
476	1402	2729	3705	4808	6063	7008
479	1545	2853	3810	4858	6083	7059
481	1630	2870	3812	4901	6174	7073
559	1632	2895	3881	4914	6203	7079
579	1645	2935	3955	4929	6242	7117
605	1726	2954	3969	4942	6305	7122
635	1785	2958	4067	4989	6316	7148
645	1799	2999	4084	5066	6339	7183
686	1834	3025	4089	5132	6361	7257
694	1873	3058	4142	5171	6376	7314
699	1876	3113	4180	5179	6406	7335
729	1907	3171	4187	5235	6418	7359
739	1935	3295	4197	5237	6468	7460
744	1965	3338	4211	5250	6507	
768	2097	3358	4245	5293	6610	
772	2131	3386	4353	5358	6646	

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

NEW YORK, April 8, 1890.