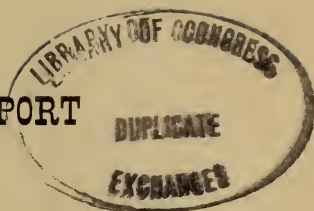


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TWELFTH ANNUAL REPORT



OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1891.

By transfer
MAR 27 1916

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED SEPT. 11, 1890.

JAMES J. HILL,	- - - - -	ST. PAUL.
LORD MOUNT STEPHEN,	- - - - -	LONDON, ENGLAND.
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. TREAS.,	ST. PAUL.	
E. T. NICHOLS,	- -	TREASURER AND ASST. SEC ,	NEW YORK.	
C. H. WARREN,	- -	COMPTROLLER,	- - -	ST. PAUL.
M. D. GROVER,	- -	GENERAL SOLICITOR,	- -	ST. PAUL.
W. W. BRADEN,	- -	LAND COMMISSIONER,	- -	ST. PAUL.
FREDERICK W. BOBBETT,		TRANSFER AGENT,	- -	NEW YORK.
NICHOLAS TERHUNE,	-	TRANSFER AGENT,	- -	NEW YORK.

STATEMENT OF THE ST. PAUL, MINNE-

FOR THE YEAR END-

Interest on Bonds.....	\$2,873,598.34	
Dividends on Stock.....	1,200,000.00	
Expense of Maintaining Organization.....	11,073.99	
		\$4,084,672.33
Transferred from Land Department to Sinking Fund.....		306,729.56
		<u>\$4,391,401.89</u>

GENERAL BAL-

To Cost of Railway Equipment and Lands.....	\$79,041,828.52
Pacific Extension Account.....	9,696,969.70
Premium Paid on Bonds Redeemed.....	200,000.00

ASSETS.

Cash in hands of Assistant Treasurer.....	\$149,685.55	
Cash in hands of Trustees First Mortgage Bonds.....	20,549.81	
		<u>170,235.36</u>

\$89,109,033.58

APOLIS & MANITOBA RAILWAY COMPANY

ING JUNE 30, 1891.

Rental under Lease to the Great Northern Railway.....	\$4,084,672.33
Land Department.....	306,729.56

\$4,391,401.89

ANCE SHEET.

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

FUNDED DEBT.

First Mortgage Bonds..... \$8,000,000.00

Less Land Grant Bonds

Redeemed 4,000,000.00

Balance. \$4,000,000.00

St. Paul and Pacific Ry. 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. 14,127,000.00

Montana Extension Bonds..... 7,616,000.00

Pacific Extension Bonds 9,696,969.70

62,825,969.70

\$82,825,969.70

SINKING FUNDS.

Land Grant Bonds Redeemed..... 4,000,000.00

Premium Paid on Bonds Redeemed 200,000.00

Balance for Account First Mortgage..... 84,531.43

Balance for Account Consolidated Mortgage... 72,761.21

LIABILITIES.

Audited Vouchers unpaid..... \$11,942.72

Unpaid Pay Roll..... 1,000.00

12,942.72

Balance

1,912,828.52

\$89,109,033.58

Your Company has, during the year ending June 30, 1891, built the following lines, under the provisions of the lease to Great Northern Railway Company:

	Miles.
From Grafton, N. D., to Cavalier, N. D.....	31.71
Connection with Great Falls & Canada Railway, Great Falls.....	1.26

The following lines are under construction:

	Miles.
From Eagle Bend, Minn., to Park Rapids, Minn.....	54.52
From Hendrum, Minn., to Alton, N. D.....	10.54

Under the provisions of the Consolidated Mortgage there were exchanged 53 coupon bonds for registered bonds for the same amount (\$53,000).

The total exchanges of this character up to the close of the last fiscal year have been \$2,074,000.

In pursuance of the provisions of this Company's First Mortgage Indenture, \$280,000 of Land Grant Bonds, secured thereby, were drawn for redemption on April 9, 1891, 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 80 Bonds of \$100 each, 2 Bonds of \$500 each, and 271 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:*

80 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>
26	382	699	946	1222	1505	1899
28	448	715	955	1239	1552	1951
47	484	719	974	1297	1606	1952
123	485	754	976	1306	1612	1978
126	515	764	986	1367	1699	2017
143	567	767	993	1375	1709	2059
147	569	817	1034	1387	1735	2070
168	591	845	1097	1393	1804	2108
281	626	874	1125	1416	1805	2129
288	670	884	1187	1424	1829	2166
295	679	904	1203	1452	1876	2190
299	685	937				

2 BONDS OF \$500 EACH.

<i>Numbers.</i>	<i>Numbers.</i>
4	361

271 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>
46	1343	2509	3687	4795	5668	6725
53	1390	2537	3697	4800	5740	6770
59	1457	2548	3719	4801	5768	6800
78	1462	2555	3746	4844	5836	6808
196	1561	2591	3748	4934	5846	6813
219	1568	2614	3753	4972	5870	6833
318	1596	2635	3851	4983	5886	6874
324	1599	2648	3907	5063	5910	6880
348	1636	2649	3930	5075	5970	6903
350	1640	2684	4011	5085	6022	6922
368	1712	2697	4033	5109	6037	6953
413	1753	2710	4074	5129	6045	7025
522	1759	2773	4101	5136	6100	7033
539	1792	2795	4103	5211	6118	7038
543	1822	2800	4108	5213	6273	7045
556	1949	2819	4118	5263	6274	7052
643	1956	2885	4161	5270	6278	7060
671	1964	2913	4202	5277	6286	7119
735	1977	2937	4207	5284	6299	7135
737	2033	2967	4208	5300	6352	7153
753	2050	3002	4213	5311	6355	7157
756	2086	3031	4274	5318	6372	7184
836	2092	3047	4295	5362	6407	7215
866	2094	3098	4311	5369	6415	7242
893	2136	3103	4321	5370	6430	7250
912	2148	3148	4341	5408	6440	7268
925	2167	3253	4412	5428	6448	7285
957	2174	3287	4428	5448	6456	7293
982	2201	3312	4501	5456	6473	7298
1036	2222	3425	4514	5459	6504	7310
1062	2249	3443	4523	5472	6541	7340
1116	2294	3473	4544	5480	6572	7351
1141	2333	3491	4703	5487	6577	7367
1203	2339	3519	4705	5504	6578	7401
1216	2352	3584	4713	5514	6583	7467
1229	2367	3626	4727	5525	6624	7545
1320	2371	3648	4742	5559	6718	7549
1325	2378	3663	4757	5643	6723	7565
1334	2410	3677	4780	5662		

NEW YORK, April 9, 1891.

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

LAND COMMISSIONER'S REPORT.

J. J. Hill, Esq., President,

DEAR SIR: I herewith respectfully submit the following report giving the Land Department statistics and operations for the fiscal year ending June 30, 1891:

Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.....		Acres. 3,848,000.00
Total acreage of Land Grant as construed by United States General Land Office.....		3,479 611.36
Total acreage deeded to Company prior to June 30, 1891.....	3,199,498.37	
Less decreed to Northern Pacific by Supreme Court United States, March 2, 1891.....	365,860.92	
Net acreage deeded	2,833,637.45	
Total acreage sold prior to June 30, 1891.....	2,022,160.23	
Less sales canceled.....	179,205.08	1,842,955.15
Remaining unsold June 30, 1891.....		1,636,656.21

Of the lands deeded about 118,000 acres are in controversy with the St. Paul & Northern Pacific Railroad Company. Of the lands not yet deeded 102,372.03 acres are lands lying within the limits of the grant on the Dakota side of the Red River Valley, the right of the Company to which was established by a recent decision of the Supreme Court of the United States.

The residue of the undeeded lands are in process of adjustment with the government.

The Company will secure indemnity for lands in lieu of those decreed to the Northern Pacific Railroad Company, to the extent to which lands in the indemnity limits of the grant can be found available for that purpose.

During the year ending June 30, 1891, 110,993.34 acres of land were sold for \$814,092.86, an average price of \$7.33 per acre. There were also sold 256 town lots for \$14,926.50, an average price per lot of \$58.31.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING
JUNE 30, 1891.

Cash sales and installments of principal on new land contracts.	\$196,559.07
Amount of principal received on old contracts.....	72,249 25
Amount received for trespass, stumpage, etc.....	10,836.14
Amount received for interest on old and new contracts.....	74,603.34
Amount received for principal and interest on town lot contracts.	14,084 83
Amount received for interest on sinking fund.....	2,436.87
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	\$370,769.50
Less expenses of Land Department.....	64,039.94
Net receipts.....	\$306,729.56
Amount of deferred payments due this Company on land con- tracts bearing interest at 7 per cent.....	\$1,214,207.96
Amount of deferred payments due this Company on town lots bearing interest at 7 per cent.....	8,512 71
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	\$1,222,720.67
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The total number of sales during the year was 1,585, with an average of about 70 acres to a purchaser.

W. W. BRADEN,
Land Commissioner.

JAS. J. HILL,
President.