

195

SIXTEENTH ANNUAL REPORT

OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1895.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED OCT. II, 1894.

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

OFFICERS.

SAMUEL HILL,	PRESIDENT	MINNEAPOLIS.
AND LAND COMMISSIONER,		
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.
R. I. FARRINGTON,	COMPTROLLER,	ST. PAUL.
M. D. GROVER,	GENERAL SOLICITOR,	ST. PAUL.
J. F. STEVENS,	CHIEF ENGINEER,	ST. PAUL.
NICHOLAS TERHUNE,	TRANSFER AGENT,	NEW YORK.
FREDERICK W. BOBBETT,	TRANSFER AGENT,	NEW YORK.

STATEMENT OF THE ST. PAUL, MINNE-
FOR THE YEAR END-

Interest on Bonds.....	\$3,514,866.18	
Dividends on Stock.....	1,200,000.00	
Expense of Maintaining Organization.....	6 574.02	
		\$4,721,440.20
Transferred from Land Department to Sinking Fund.....		198,839.76
		\$4,920,279.96

GENERAL BAL-

To Cost of Railway, Equipment and Lands....	\$111,675,355.70	
Premium Paid on Bonds Redeemed and Exchanged.....		283,905.00

ASSETS.

Cash on Hand.....	\$785,370.20	
North Dakota Land Account.....	73,386.79	
Due from Other Companies and Individuals....	79,127.90	
		937,884.89

\$112,897,145.59

APOLIS & MANITOBA RAILWAY COMPANY

ENDING JUNE 30, 1895.

Rental under Lease to the Great Northern Railway Company.....	\$4,721,440.20
Land Department.....	198,839.76

\$4,920,279.96

ASSETS SHEET.

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

FUNDED DEBT.

First Mortgage Bonds.....	\$8,000,000.00	
Less Land Grant Bonds Redeemed and Exchanged.....	5,678,100.00	\$2,321,900.00
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		18,963,000.00
Montana Extension Bonds.....	\$19,307,000.00	
Less Bonds in hands of Trustees		
Pacific Extension Mortgage.	11,502,000.00	7,805,000.00
Pacific Extension Bonds.....		28,848,484.85
		84,958,384.85

SINKING FUNDS.

Land Grant Bonds Redeemed.....	4,965,100.00
Premium Paid on Bonds Redeemed and Exchanged.....	283,905.00
Balance for Account First Mortgage.....	400,096.28
Balance for Account Consolidated Mortgage..	22,219.01

LIABILITIES.

Audited Vouchers Unpaid.....	\$3,065.25	
Unpaid Pay Rolls.....	2,458.35	
Due to Other Companies and Individuals.....	2,226.00	
Proceeds of Sale of Disputed Lands Held by Order of Court Pending Final Decision.....	107,820.00	115,569.60
Pacific Extension Bonds Retained.....		242,424.24
Profit and Loss.....		1,909,446.61
		<u>\$112,897,145.59</u>

Under the provisions of the Consolidated Mortgage there were exchanged during the fiscal year, seventeen Coupon Bonds for Registered Bonds for the same amount (\$17,000).

The total exchanges of this character up to the close of the last fiscal year have been \$2,920,000.

No Consolidated Mortgage 4½ per cent Bonds were issued in exchange for First Mortgage Land Grant Bonds during the fiscal year just ended, but a large number of such exchanges are being made since July 1, 1895, under provisions of a circular recently issued.

By the operation of the sinking fund \$100 First Mortgage Land Grant Bonds, called in previous years, were redeemed by Trustees, and during the year calls were made as follows:

April 9, 1895, Call No. 16 — maturing July 1st.....	\$200,000.00
May 27, 1895, Call No. 17 — maturing August 15th.....	400,000.00

The list of bonds embraced in these calls will be found on last pages of this report.

On Aug. 19, 1895, an additional call of \$725,000 was made, maturing Nov. 1, 1895. It is now expected that the balance of the First Mortgage Bonds will be called and redeemed before the close of the current fiscal year.

LAND COMMISSIONER'S REPORT.

Samuel Hill, Esq., President,

DEAR SIR: I respectfully submit the following report of operation of the Land Department for the year ended June 30, 1895:

	<i>Acres.</i>
Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.....	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, 1895.....	3,212,468.19
Less decreed to Northern Pacific R. R. Co., by Supreme Court United States, March 2, 1891...	365,860.92
Net acreage deeded.....	2,846,607.27
Total acreage sold prior to June 30, 1895.....	2,233,063.72
Less sales canceled.....	216,853.71
	<u>2,016,210.01</u>
Remaining unsold June 30, 1895.....	1,463,401.35

Of the lands deeded, 118,353 acres are in controversy with the St. Paul & Northern Pacific Railroad Company.

Referring to that portion of report for the year ended June 30, 1893, relating to the lands lying within the limits of the grant on the Dakota side of the Red River; during the year just ended, 14,541.68 acres were reconveyed to the United States, making a total of 62,306.61 acres which have been reconveyed to June 30, 1895, and for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30, 1895, 11,245.51 acres in lieu of a part of the above amount and 9,560 additional had been designated for selection.

The following are the sales during the year covered by the Dakota grant, viz.:-

900.72 acres for \$11,540.82, an average per acre of	\$12.81
5 lots for \$600.00, an average per lot of.....	120.00
Receipts during the year	\$6,034.50
Taxes paid, expenses of examination and selection of land, and other disbursements made during the year in connection with grant	\$8,899.65

The remaining lands are in process of adjustment with the Government.

During the year ended June 30, 1895, 31,754.36 acres of land were sold for \$252,721.10, an average of \$7.96 per acre. There were also sold 162 town lots for \$4,015.10, an average price per lot of \$24.78.

The number of land sales during the year was 564, with an average of about 56 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30, 1895.

Cash sales and installments of principal on new land contracts.	\$52,233.04
Amount of principal received on old contracts.....	114,294.66
Amount received for trespass, stumpage, grass sales, etc.....	6,900.55
Amount received for interest on old and new contracts.....	56,843.95
Amount received for principal and interest on town lot contracts	5,795.71
Amount received for interest on sinking fund.....	3,060.07
	<u>\$239,127.98</u>
Less expense of Land Department	40,288.22
Net receipts.....	<u>\$198,839.76</u>
Amount of deferred payments due this Company on land contracts bearing interest at 7 and 6 per cent.....	\$1,494,941.04
Amount of deferred payments due this Company on town lots bearing interest at 7 and 6 per cent.....	4,768.88
	<u>\$1,499,709.92</u>

CHARLES H. BABCOCK,
Assistant Land Commissioner.

SAMUEL HILL,
President.

In pursuance of the provisions of this Company's First Mortgage Indenture, \$200,000 of Land Grant Bonds, secured thereby, were designated by the Trustees for redemption, July 1, 1895, and \$400,000 on Aug. 15, 1895, as specified in notices thereof, which were 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 189 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 by us on presentation at the office of the GREAT NORTHERN RAILWAY COMPANY, Nos. 27 and 29 Pine 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:*

55 BONDS AT \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
20	120	508	743	860	1179	1342	1423	1795	1898
*29	160	530	772	893	1204	1373	1483	1818	1922
39	181	593	779	916	1256	1374	1493	1834	1943
66	365	621	813	1100	1263	1400	1522	1846	1986
100	417	659	821	1138	1339	1406	1540	1887	2023
112	450	671	854	1150					

11 BONDS AT \$500 EACH.

3	22	68	86	97	104	126	179	267	313
10									

*Bond 29 included in prior call. This call was nominally for \$200,000, but only \$199,900 actually retired.

189 BONDS AT \$1,000 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
44	840	1434	1988	2579	3437	4092	4872	5724	6735
122	862	1492	2019	2673	3480	4100	4922	5791	6790
142	907	1552	2020	2682	3541	4125	5078	5968	6793
159	942	1565	2072	2702	3645	4164	5106	5978	6834
169	962	1621	2146	2804	3647	4256	5137	5986	6860
257	966	1633	2150	2876	3675	4280	5158	6030	6864
288	974	1673	2181	2887	3684	4282	5212	6231	6898
325	987	1694	2235	2905	3708	4324	5214	6267	6982
326	991	1722	2244	2917	3744	4342	5227	6301	7075
377	1009	1783	2262	2936	3776	4371	5234	6345	7143
397	1066	1811	2293	2956	3903	4414	5291	6385	7160
439	1161	1829	2310	2978	3912	4557	5367	6422	7239
455	1190	1880	2343	3065	3939	4565	5387	6427	7269
465	1193	1885	2344	3067	3941	4658	5389	6587	7316
610	1204	1886	2351	3309	3956	4665	5418	6641	7328
636	1222	1919	2497	3341	3964	4709	5479	6653	7428
658	1230	1930	2502	3350	3965	4768	5555	6695	7483
775	1332	1936	2504	3353	3970	4770	5605	6720	7571
817	1409	1974	2512	3433	3989	4775	5642	6724	

DRAWING No. 16.

NEW YORK, April 9, 1895.

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

NOTE.—Bond No. 2451, of the denomination of \$1,000, redeemable July 1, 1892, under the call of April 7, 1892, has not been presented for payment.

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 111 Bonds of \$100 each, 20 Bonds of \$500 each, and 379 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 by us on presentation at the office of the GREAT NORTHERN RAILWAY COMPANY, Nos. 27 and 29 Pine Street, New York; and the holders thereof are hereby notified that they should be presented on or before *15th day of August next, as from that date interest will cease to accrue thereon:*

111 BONDS AT \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
31	332	549	737	908	1126	1383	1520	1690	1864
74	345	570	771	915	1162	1415	1524	1700	1896
103	351	581	778	929	1192	1420	1530	1772	1936
119	357	631	787	956	1199	1421	1532	1782	1939
134	435	634	796	964	1216	1433	1545	1793	1956
154	436	650	836	982	1298	1442	1549	1796	2014
155	491	655	818	983	1299	1444	1551	1803	2038
234	498	681	856	1008	1312	1446	1559	1816	2083
244	510	692	869	1023	1333	1451	1564	1845	2100
263	519	718	886	1052	1360	1459	1577	1852	2115
276	523	736	895	1083	1368	1474	1646	1854	2136
323									

20 BONDS AT \$500 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
26	57	127	170	204	231	255	274	290	380
56	74	165	191	213	252	268	282	320	387

379 BONDS AT \$1,000 EACH.

26	855	1526	2010	2634	3369	4198	4962	6079	6911
79	856	1527	2018	2638	3374	4203	5003	6082	6917
151	861	1538	2057	2647	3375	4215	5017	6088	6930
210	871	1607	2066	2659	3404	4297	5021	6094	6949
213	936	1610	2070	2665	3426	4301	5022	6096	6971
215	938	1612	2073	2677	3430	4310	5024	6111	6979
240	940	1623	2087	2687	3452	4315	5036	6123	7009
266	952	1641	2088	2705	3496	4318	5062	6156	7016
267	954	1656	2116	2712	3497	4430	5072	6159	7070
276	1023	1680	2124	2718	3522	4433	5110	6165	7110
283	1024	1685	2132	2766	3535	4438	5157	6209	7113
360	1034	1697	2160	2801	3589	4446	5184	6213	7134
370	1123	1702	2184	2862	3598	4488	5191	6322	7163
382	1174	1711	2209	2906	3621	4492	5216	6374	7179
386	1179	1720	2219	2934	3644	4504	5241	6394	7185
398	1184	1742	2268	2943	3649	4506	5254	6419	7198
399	1202	1745	2269	2963	3681	4563	5265	6423	7216
426	1225	1752	2285	2975	3702	4574	5343	6426	7226
462	1233	1754	2287	2991	3704	4582	5364	6447	7235
463	1237	1780	2297	2993	3714	4592	5413	6452	7256
468	1303	1789	2299	3018	3720	4603	5416	6457	7280
475	1321	1791	2342	3019	3799	4615	5445	6492	7347
478	1330	1802	2350	3022	3813	4666	5499	6519	7353
507	1335	1808	2377	3050	3827	4688	5558	6570	7365
541	1342	1815	2400	3072	3856	4690	5637	6585	7386
545	1364	1856	2406	3078	3877	4693	5638	6620	7404
555	1378	1867	2416	3114	3906	4786	5689	6678	7408
572	1384	1891	2435	3117	4018	4804	5709	6689	7422
676	1393	1896	2465	3133	4024	4834	5765	6699	7444
695	1415	1898	2494	3152	4060	4851	5796	6709	7448
701	1453	1904	2513	3206	4066	4853	5806	6719	7484
710	1472	1909	2561	3211	4128	4854	5808	6730	7490
718	1504	1933	2562	3216	4133	4860	5895	6787	7492
731	1506	1940	2574	3286	4146	4884	5906	6795	7502
747	1508	1957	2575	3288	4155	4897	5977	6801	7503
789	1510	1971	2576	3299	4156	4935	5985	6850	7547
822	1515	1979	2608	3337	4172	4945	6005	6873	7548
852	1517	2003	2612	3362	4174	4957	6072	6888	

DRAWING No. 17.

NEW YORK, May 27, 1895.

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

NOTE — Bond No. 2451, of the denomination of \$1,000, redeemable July 1, 1892, under the call of April 7, 1892, has not been presented for payment.