

SEVENTEENTH ANNUAL REPORT

OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1896.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED OCT. 23, 1895.

JAMES J. HILL,	ST. PAUL.
SIR DONALD A. SMITH,	MONTREAL.
GEORGE BLISS,	NEW YORK.
W. P. CLOUGH,	ST. PAUL.
SAMUEL HILL,	MINNEAPOLIS.
E. T. NICHOLS,	NEW YORK.
EDWARD SAWYER,	ST. PAUL.

OFFICERS.

SAMUEL HILL,	PRESIDENT	
	AND LAND COMMISSIONER,	MINNEAPOLIS.
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.....	\$3,499,853.37	
Dividends on Stock.....	1,200,000.00	
Expense of Maintaining Organization.....	6,031.66	
		\$4,705,885.03
Transferred from Land Department to Sinking Fund.....		397,843.58
		5,103,728.61
GENERAL BAL-		
To Cost of Railway, Equipment and Lands.		\$112,111,355.70
Premium Paid on Bonds Redeemed and Exchanged.....		372,260.00
ASSETS.		
Cash on Hand.....	\$163,309.73	
North Dakota Land Account.....	68,412.20	
Due from Other Companies and Individuals	48,702.12	
		280,424.05

\$112,764,039.75

APOLIS & MANITOBA RAILWAY COMPANY

ING JUNE 30, 1896.

Rental under Lease to the Great Northern Railway Company	\$4,692,865.95
Land Department.....	397,843.58
Accrued Interest on Consolidated Mortgage Bonds, issued during the year in exchange for Firsts, collected to date of issue.....	13,019.08
	<u>\$5,103,728.61</u>

ANCE SHEET.

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

First Mortgage Bonds.....	\$8,000,000.00	
Less Land Grant Bonds Redeemed and Exchanged..	<u>7,580,200.00</u>	
		\$419,800.00
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		20,318,000.00
Montana Extension Bonds.....	\$19,307,000.00	
Less Bonds in hands of Trustees		
Pacific Extension Mortgage	<u>11,502,000.00</u>	
		7,805,000.00
Pacific Extension Bonds.....		<u>28,848,484.85</u>
		84,411,284.85

SINKING FUNDS.

Land Grant Bonds Redeemed.....	5,513,600.00
Premium Paid on Bonds Redeemed and Exchanged.....	372,260.00
Balance for Account First Mortgage.....	161,084.86
Balance for Account Consolidated Mortgage	22,872.90

LIABILITIES.

Audited Vouchers Unpaid.....	\$6,198.59	
Unpaid Pay Rolls.....	1,271.65	
Due to Other Companies and Individuals...	2,219.00	
Proceeds of Sale of Disputed Lands Held by Order of Court Pending Final Decision.	<u>121,377.05</u>	
		131,066.29
Pacific Extension Bonds Retained.....		242,424.24
Profit and Loss,.....		1,909,446.61
		<u>\$112,764,039.75</u>

The Company has, during the year ended June 30, 1896, completed a cut-off line 4.35 miles in length, between Casselton and Fleming, removing the old line between Everest and Fleming. This has resulted in a shortening of the line .40 miles, and has done away with one railroad crossing at grade. Tracks at Minneapolis Junction have been rearranged and the main track lengthened .03 of a mile, making the net decrease in the main track mileage during the year, .37 miles.

Under the provisions of the Consolidated Mortgage, there were exchanged during the fiscal year, twenty-one Coupon Bonds for Registered Bonds for the same amount (\$21,000).

The total exchanges of this character up to the close of the last fiscal year have been \$2,941,000.

\$1,353,600 Consolidated Mortgage 4½ per cent Bonds were issued in exchange for First Mortgage Land Grant Bonds during the year just ended, and by the operation of the sinking fund, \$548,500 First Mortgage Land Grant Bonds were redeemed by the Trustees.

During the year calls for First Mortgage Land Grant Bonds were made, as follows:

Aug. 19, 1895, Call No. 18—maturing Nov. 1, 1895.....	\$725,000
Dec. 26, 1895, Call No. 19—maturing March 13, 1896..	600,000

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

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 ending June 30, 1896.

	<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, 1896	3,212,468.19
Less deeded to Northern Pacific R. R. Co., by Supreme Court United States, March 2, 1891..	365,860.92
Net acreage deeded.....	<u>2,846,607.27</u>
Total acreage sold prior to June 30, 1896.....	2,299,935.58½
Less sales canceled.....	277,493 32
	<u>2,022,442.26½</u>
Remaining unsold June 30, 1896.....	1,457,169 09½

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

Referring to that portion of report for the year ending June 30, 1893, relating to the lands lying within the limits of the grant on the Dakota side of the Red River, the Company has reconveyed to the United States a total of 62,306.61 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30, 1896, 39,077.65 acres in lieu of a part of the above amount.

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

2,277.09 acres for \$23,898.11, an average per acre of	\$10.50
29 lots for \$4,550.00, an average per lot of	156.96
Receipts during the year.....	\$14,322.85
Taxes paid, expenses of examination and selection of land and other disbursements made during the year in connection with grant.....	\$9,348.26

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

During the year ended June 30, 1896, 66,871.86½ acres of land were sold for \$545,674.26, an average of \$8.16 per acre. There were also sold 489 town lots for \$7,181.71, an average price per lot of \$14.69.

The number of land sales during the year was 1,035, with an average of about 64.61 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30, 1896.

Cash sales and installments of principal on new land contracts.	\$91,498.63
Amount of principal received on old contracts.....	242,752.50
Amount received for trespass, stumpage, grass sales, etc.....	7,192.05
Amount received for interest on old and new contracts.....	97,166.22
Amount received for principal and interest on town lot contracts	8,187.09
Amount received for interest on sinking fund, etc.....	27,193.74
	<u>\$473,990.23</u>
Less expense of Land Department and Trustees.....	76,146.65
Net receipts.....	<u>\$397,843.58</u>
Amount of deferred payments due this Company on land contracts bearing interest at 7 and 6 per cent.....	\$1,289,547.68
Amount of deferred payments due this Company on town lots bearing interest at 7 and 6 per cent.	3,617.47
	<u>\$1,293,165.15</u>

CHARLES H. BAFCOCK,
Assistant Land Commissioner.

SAMUEL HILL,
President.

The following are lists of First Mortgage Bonds called during the year, referred to on page 6:

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 200 Bonds of \$100 each, 36 Bonds of \$500 each, 687 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 November next, as from that date interest will cease to accrue thereon:*

200 BONDS AT \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
34	277	463	656	984	1146	1389	1589	1832	1987
35	290	480	668	989	1147	1390	1605	1833	1990
41	302	482	730	1000	1160	1395	1613	1843	1992
45	317	503	749	1009	1163	1407	1626	1847	2000
48	320	504	766	1013	1171	1413	1635	1849	2007
56	324	526	777	1020	1175	1434	1641	1861	2025
58	327	533	780	1022	1202	1438	1642	1868	2039
83	334	544	785	1028	1212	1464	1652	1869	2041
86	335	554	788	1029	1228	1475	1653	1883	2051
88	342	557	795	1030	1241	1482	1656	1888	2072
95	362	568	798	1039	1260	1496	1657	1889	2073
111	371	598	820	1050	1275	1501	1679	1894	2113
122	373	600	840	1051	1278	1503	1718	1902	2124
175	397	606	842	1071	1325	1519	1722	1917	2139
178	401	611	857	1085	1332	1526	1729	1944	2162
179	413	620	887	1092	1336	1535	1754	1949	2163
188	423	637	889	1096	1337	1546	1763	1969	2167
223	430	640	894	1113	1369	1561	1776	1976	2168
239	447	644	917	1121	1371	1581	1814	1977	2177
272	454	653	952	1132	1386	1582	1824	1980	2187

36 BONDS AT \$500 EACH.

9	18	101	144	177	228	272	276	323	339
12	43	103	160	182	254	273	288	324	347
15	59	119	168	188	266	275	318	336	364
16	72	136	172	190	271				

687 BONDS AT \$1,000 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
12	800	1481	2051	2698	3382	4031	4538	5039	5488
32	805	1484	2060	2706	3393	4052	4553	5049	5497
41	818	1502	2079	2779	3411	4053	4560	5052	5526
57	849	1518	2089	2803	3413	4055	4567	5076	5579
90	854	1520	2093	2874	3415	4077	4579	5082	5593
101	864	1535	2109	2881	3432	4082	4580	5118	5614
133	886	1548	2110	2900	3435	4086	4584	5123	5621
139	891	1558	2118	2901	3472	4087	4606	5139	5624
145	903	1559	2123	2903	3476	4090	4630	5140	5651
152	904	1572	2125	2924	3479	4095	4636	5144	5663
164	913	1573	2133	2925	3502	4096	4641	5159	5665
168	939	1575	2159	2930	3504	4107	4654	5161	5673
183	944	1608	2169	2933	3508	4122	4655	5167	5675
199	953	1625	2182	2941	3512	4124	4659	5175	5685
214	964	1658	2207	2946	3514	4131	4661	5176	5696
227	976	1668	2212	2949	3529	4135	4679	5178	5702
233	985	1672	2217	2952	2531	4141	4682	5181	5704
250	988	1675	2233	2970	3547	4173	4684	5190	5711
251	1005	1676	2234	2971	3551	4177	4689	5193	5722
274	1039	1695	2251	2988	3605	4185	4691	5223	5726
277	1040	1700	2270	2990	3610	4192	4695	5231	5729
278	1044	1724	2288	2994	3622	4231	4708	5239	5734
279	1054	1736	2335	3005	3630	4232	4723	5245	5739
280	1067	1744	2338	3006	3634	4273	4740	5249	5759
299	1069	1746	2372	3008	3640	4283	4755	5255	5766
308	1070	1768	2374	3026	3651	4284	4771	5259	5816
314	1089	1806	2376	3030	3668	4287	4789	5268	5822
317	1108	1809	2387	3037	3673	4296	4799	5274	5826
321	1110	1810	2392	3052	3696	4300	4805	5279	5830
323	1127	1817	2401	3083	3703	4314	4806	5287	5838
337	1137	1821	2419	3084	3727	4332	4821	5299	5864
355	1156	1831	2421	3111	3743	4343	4825	5306	5874
364	1157	1853	2429	3115	3769	4362	4832	5308	5882
369	1182	1862	2431	3145	3770	4364	4845	5312	5888
371	1188	1869	2439	3150	3777	4373	4850	5317	5897
384	1200	1872	2442	3151	3778	4382	4889	5322	5904
429	1205	1874	2444	3160	3784	4392	4890	5328	5926
471	1211	1875	2455	3161	3800	4406	4912	5330	5928
480	1224	1877	2488	3209	3824	4431	4913	5331	5936
484	1232	1879	2506	3210	3826	4444	4921	5342	5956
487	1247	1888	2508	3214	3834	4457	4939	5344	5959
509	1308	1895	2516	3232	3836	4465	4947	5347	5963
511	1309	1915	2533	3234	3843	4469	4948	5355	5966
534	1310	1920	2534	3249	3846	4471	4949	5378	5976
560	1339	1962	2544	3256	3848	4472	4953	5379	6011
570	1345	1968	2549	3260	3854	4478	4956	5384	6014
582	1348	1982	2553	3261	3884	4479	4964	5392	6036
651	1351	1986	2565	3285	3885	4481	4966	5405	6042
666	1361	1990	2580	3297	3887	4483	4973	5409	6043
683	1362	1997	2621	3307	3911	4489	4977	5422	6046
707	1377	2001	2624	3314	3938	4497	4978	5424	6053
719	1389	2011	2626	3318	3947	4508	5000	5434	6077
764	1414	2012	2652	3327	3953	4515	5025	5439	6080
767	1425	2016	2653	3339	4004	4521	5027	5449	6084
769	1458	2022	2676	3360	4022	4522	5033	5457	6098
797	1470	2037	2683	3380	4026	4527	5038	5470	6099

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
6130	6371	6516	6625	6777	6875	7000	7116	7233	7435
6167	6387	6524	6630	6778	6896	7005	7149	7254	7439
6178	6392	6527	6645	6780	6900	7010	7159	7308	7452
6187	6409	6545	6651	6785	6914	7012	7168	7325	7463
6192	6411	6548	6658	6797	6916	7020	7182	7333	7488
6200	6416	6549	6660	6805	6928	7031	7187	7338	7494
6241	6446	6553	6662	6814	6933	7050	7189	7354	7497
6265	6449	6557	6680	6816	6937	7056	7209	7361	7499
6288	6455	6564	6701	6842	6940	7058	7211	7373	7505
6290	6487	6582	6707	6843	6942	7069	7218	7376	7508
6317	6488	6591	6731	6855	6969	7076	7228	7407	7510
6332	6497	6596	6733	6856	6977	7077	7232	7411	7575
6346	6514	6609	6771	6868	6978	7105			

DRAWING No. 18.

NEW YORK, August 19, 1895.

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

NOTE.—Bond No. 2151, 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 170 Bonds of \$100 each, 30 Bonds of \$500 each, 568 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 *13th day of March next, as from that date interest will cease to accrue thereon:*

170 BONDS AT \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
11	209	437	729	949	1134	1345	1590	1733	1957
13	259	440	732	957	1145	1353	1592	1740	1982
40	265	460	740	977	1148	1422	1601	1757	2005
54	267	479	741	990	1154	1456	1603	1759	2009
68	268	518	752	991	1161	1479	1604	1768	2010
70	274	527	763	1006	1170	1492	1636	1788	2016
78	286	545	784	1010	1173	1506	1647	1836	2047
79	301	563	800	1015	1183	1507	1655	1857	2050
94	316	582	803	1019	1185	1512	1667	1871	2052
105	326	587	851	1044	1217	1515	1668	1885	2058
124	352	596	858	1064	1230	1521	1673	1893	2062
131	368	597	891	1067	1253	1525	1677	1901	2071
149	400	701	900	1070	1273	1557	1682	1905	2081
174	402	708	913	1077	1286	1569	1702	1907	2090
190	406	709	919	1114	1309	1573	1707	1929	2093
193	416	721	942	1122	1310	1584	1710	1932	2114
200	433	724	947	1133	1343	1587	1723	1938	2165

30 BONDS AT \$500 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
25	47	116	133	156	209	225	247	330	359
27	92	124	148	173	211	232	264	340	360
35	100	128	154	208	222	237	314	341	365

568 BONDS AT \$1,000 EACH.

27	659	1241	1858	2402	3122	3891	4680	5431	5998
36	673	1250	1865	2403	3123	3928	4686	5468	6004
45	682	1319	1923	2440	3129	3935	4700	5481	6024
50	692	1336	1924	2453	3136	3950	4706	5509	6051
60	726	1407	1925	2463	3139	3958	4707	5518	6059
72	727	1420	1938	2485	3147	3961	4732	5532	6061
99	741	1422	1942	2554	3154	3968	4745	5546	6071
105	774	1429	1944	2557	3156	3993	4749	5550	6086
137	780	1430	1953	2566	3174	4005	4754	5353	6090
149	781	1439	1954	2571	3178	4010	4773	5562	6121
153	788	1443	1973	2572	3258	4044	4776	5568	6127
170	792	1451	1991	2616	3274	4069	4787	5574	6131
174	802	1459	2014	2623	3290	4098	4797	5577	6133
181	809	1468	2028	2628	3308	4110	4803	5584	6141
186	858	1483	2035	2675	3313	4126	4816	5587	6142
200	859	1509	2053	2680	3347	4134	4826	5604	6154
205	872	1516	2065	2695	3349	4136	4837	5607	6157
211	899	1537	2067	2714	3354	4138	4857	5610	6158
218	900	1540	2082	2760	3359	4144	4880	5625	6163
239	915	1543	2085	2763	3377	4165	4894	5664	6164
272	917	1555	2101	2764	3379	4167	4909	5671	6168
282	918	1562	2105	2775	3402	4188	4911	5677	6179
286	927	1570	2117	2792	3403	4195	4915	5680	6201
302	928	1582	2128	2793	3451	4196	4928	5706	6223
315	932	1588	2142	2852	3457	4217	4982	5727	6226
316	933	1606	2172	2854	3470	4239	4988	5737	6235
331	935	1626	2180	2858	3493	4248	5007	5749	6254
336	959	1629	2193	2863	3498	4334	5023	5774	6268
345	978	1642	2195	2864	3499	4360	5034	5780	6269
374	980	1643	2197	2893	3527	4363	5055	5785	6284
400	983	1684	2200	2902	3549	4372	5081	5792	6285
401	984	1703	2213	2918	3611	4396	5107	5793	6287
404	986	1718	2228	2919	3619	4403	5111	5824	6298
412	1027	1721	2232	2950	3620	4410	5116	5837	6312
415	1038	1729	2240	2951	3657	4419	5119	5844	6326
424	1063	1735	2245	2987	3664	4421	5146	5849	6329
430	1065	1748	2246	3000	3666	4485	5165	5858	6331
441	1076	1760	2248	3015	3707	4493	5199	5861	6344
456	1080	1763	2250	3041	3712	4503	5208	5868	6356
483	1099	1764	2253	3042	3724	4524	5219	5875	6417
508	1102	1778	2266	3056	3732	4536	5223	5879	6438
512	1104	1779	2276	3061	3735	4539	5243	5894	6459
528	1114	1788	2290	3074	3780	4591	5251	5898	6477
546	1136	1793	2291	3095	3782	4613	5252	5909	6498
549	1142	1807	2296	3099	3791	4614	4266	5916	6500
568	1181	1813	2308	3100	3802	4642	5278	5917	6512
575	1186	1825	2331	3101	3820	4644	5325	5934	6525
593	1207	1836	2370	3102	3823	4649	5374	5942	6528
655	1235	1845	2396	3119	3882	4673	5427	5974	6552

<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>	<i>Nos.</i>
6562	6666	6809	6936	7015	7138	7255	7374	7424	7498
6603	6684	6817	6938	7019	7142	7261	7375	7430	7511
6627	6704	6832	6941	7026	7152	7274	7388	7432	7534
6629	6711	6836	6945	7029	7156	7275	7389	7453	7539
6647	6739	6848	6965	7030	7165	7309	7395	7461	7564
6661	6767	6881	6976	7036	7170	7331	7400	7479	7576
6664	6774	6924	6991	7107	7212	7346	7419	7481	
6655	6789	6925	7007	7137	7249	7349	7421	7487	

DRAWING No. 19.

NEW YORK, December 26, 1895.

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