

TWENTIETH ANNUAL REPORT

OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1899.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED OCT. 19, 1898.

JAMES J. HILL,	ST. PAUL,
LORD STRATHCONA AND MOUNT ROYAL,	GLENCOE, SCOTLAND.
W. P. CLOUGH,	ST. PAUL.
SAMUEL HILL,	MINNEAPOLIS.
E. T. NICHOLS,	NEW YORK.
EDWARD SAWYER,	ST. PAUL.
JOHN S. KENNEDY,	NEW YORK,

OFFICERS.

SAMUEL HILL,	PRESIDENT
	AND LAND COMMISSIONER, MINNEAPOLIS.
LORD STRATHCONA AND MOUNT ROYAL,	VICE PRESIDENT, GLENCOE, SCOTLAND.
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.

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

To the Stockholders :

The President and Directors submit the following report for the year ending June 30, 1899 :

Under the provisions of the Consolidated Mortgage there were exchanged during the fiscal year one hundred and ninety-six Coupon Bonds for Registered Bonds for the same amount (\$196,000).

The total exchanges of this character up to the close of the last fiscal year have been \$3,171,000.

In the last annual report reference was made to First Mortgage Bond No. 2245 for \$1,000, embraced in the nineteenth call and upon which interest ceased March 13, 1896, being outstanding unredeemed at the

close of the fiscal year. This bond was not presented to the Trustees for redemption until September 15, 1899, and therefore appears as a liability upon the balance sheet presented herewith.

As the redemption or exchange of the entire issue of First Mortgage Land Grant Bonds has been effected or provided for, the net receipts of the Land Department are, under the terms of the Consolidated Mortgage, applied to the redemption of Consolidated Mortgage Bonds. During the fiscal year just ended the Central Trust Company, Trustee, has purchased, upon the best terms obtainable, and duly canceled, \$466,000 Consolidated Mortgage 4½ per cent Bonds at a cost of \$527,368.75.

In order that the Sinking Fund transactions may be clearly understood the following tables are submitted:

SINKING FUND, FIRST MORTGAGE LAND GRANT BONDS.

To balance of Sinking Fund, being cash in hands of Trustees for the redemption of Bond No. 2245 when presented.....	\$1,050.00
(Presented and redeemed Sept. 15, 1899.)	

SINKING FUND, CONSOLIDATED MORTGAGE BONDS.

By balance to credit of Sinking Fund as per page 7 of Nineteenth Annual Report.....		\$62,338.71
By amounts credited during fiscal year:		
From Land Department.....	\$527,403.39	
Revenue from Todd county lands.....	1,371.64	528,775.03
Total carried forward.....		<u>\$591,113.74</u>

Total brought forward.....

\$591,113.74

To Bonds purchased by Trustee:

DATE	AMOUNT	PRICE	COST
August 23, 1898	\$23,000	108	\$24,840.00
September 20, 1898	27,000	108 $\frac{1}{2}$	29,295.00
October 24, 1898	11,000	109 $\frac{1}{2}$	12,045.00
October 29, 1898	23,000	109 $\frac{1}{2}$	25,185.00
October 31, 1898	14,000	109 $\frac{1}{2}$	15,330.00
November 7, 1898	25,000	111	27,750.00
November 14, 1898	12,000	112	13,440.00
November 28, 1898	22,000	112	24,640.00
December 13, 1898	26,000	113	29,380.00
December 15, 1898	14,000	113	15,820.00
December 22, 1898	13,000	113 $\frac{1}{2}$	14,755.00
December 29, 1898	13,000	113 $\frac{1}{2}$	14,755.00
January 12, 1899	18,000	112 $\frac{1}{2}$	20,250.00
January 17, 1899	13,000	112 $\frac{1}{2}$	14,625.00
January 23, 1899	13,000	113	14,690.00
February 6, 1899	13,000	113 $\frac{1}{4}$	14,722.50
February 11, 1899	14,000	113 $\frac{1}{4}$	15,855.00
March 6, 1899	22,000	113 $\frac{1}{2}$	24,970.00
March 20, 1899	13,000	113 $\frac{1}{2}$	14,755.00
March 24, 1899	18,000	113 $\frac{1}{2}$	20,430.00
April 15, 1899	21,000	113 $\frac{3}{4}$	23,887.50
April 17, 1899	18,000	113 $\frac{3}{4}$	20,475.00
May 11, 1899	6,000	119	7,140.00
May 16, 1899	25,000	119 $\frac{1}{4}$	29,812.50
May 19, 1899	10,000	119 $\frac{5}{8}$	11,962.50
June 1, 1899	10,000	119 $\frac{1}{2}$	11,950.00
June 21, 1899	19,000	119 $\frac{1}{8}$	22,633.75
June 30, 1899	10,000	119 $\frac{3}{4}$	11,975.00
	\$466,000	Costing.....	527,368.75

Leaving balance applicable to further redemption of bonds of \$63,744.99

As substantially all of the stock of this Company has been exchanged during the year for stock of the Great Northern Railway Company, the necessity for publishing an Annual Report no longer exists, and none will be distributed hereafter. Information about the Company's affairs, however, will at any time, upon application at the Company's General Office, St. Paul, Minnesota, be furnished to any one entitled to receive the same.

The customary annual statement and balance sheet and the report of the Land Commissioner are given on the following pages.

SAMUEL HILL,
PRESIDENT.

APOLIS AND MANITOBA RAILWAY COMPANY.

ING JUNE 30, 1899.

Cr.

Rental under Lease to the Great Northern Railway Company.....		\$4,711,732.15
Net Receipts of Land Department.....	\$527,403.39	
Revenue from Todd county Lands.....	1,371.64	
		<u>528,775.03</u>
		<u>\$5,240,507.18</u>

ANCE SHEET.

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

First Mortgage Land Grant Bonds.....	\$8,000,000.00	
Less Bonds Redeemed and Exchanged.....	7,999,000.00	
Balance—Called Bond.....	\$1,000.00	
Second Mortgage Bonds.....	8,000,000.00	
Dakota Extension Bonds.....	5,676,000.00	
Consolidated Mortgage Bonds, 6 per cent.....	13,344,000.00	
Consolidated Mortgage Bonds, 4½ per cent.....	21,784,000.00	
Montana Extension Bonds.....	\$19,409,000.00	
Less Bonds in Hands of Trustees Pacific Extension Mortgage.....	11,502,000.00	
	7,907,000.00	
Pacific Extension Bonds (£5,950,000).....	28,848,484.85	
		<u>85,560,484.85</u>

SINKING FUND ACCOUNTS.

SINKING FUND FIRST MORTGAGE LAND GRANT BONDS:		
Bonds Redeemed.....	\$5,927,400.00	
Premium Paid on Bonds Redeemed and changed.....	393,200.00	
Balance for redemption of Outstanding Called Bond.....	1,050.00	
		<u>6,321,650.00</u>
SINKING FUND CONSOLIDATED MORTGAGE BONDS:		
Bonds Redeemed.....	\$1,046,000.00	
Premium Paid on Bonds Redeemed.....	96,057.64	
Balance, Applicable to Redemption of Bonds.....	63,744.99	
		<u>1,205,802.63</u>

LIABILITIES.

Audited Vouchers Unpaid.....	\$12,289.20	
Unpaid Pay Rolls.....	1,267.50	
Due to Other Companies and Individuals.....	3,908.33	
		<u>17,465.03</u>
Pacific Extension Bonds Retained (£50,000).		242,424.24
Profit and Loss.....		1,935,696.61
		<u>\$115,283,523.36</u>

LAND COMMISSIONER'S REPORT.

To Mr. Samuel Hill, President:

DEAR SIR: I respectfully submit the following report of operation of the Land Department for the year ending June 30, 1899.

	<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.....		<u>3,848,000.00</u>
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, 1899.....	3,212,521.52	
Less deeded to Northern Pacific R. R. Co. by Supreme Court United States, March 2, 1891....	365,860.92	
Deeded to Northern Pacific R. R. Co. in accordance with terms of settlement of November 1, 1897..	42,865.14	
Redeeded to United States.....	160.00	408,886.06
Net acreage deeded.....		<u>2,803,635.46</u>
Total acreage sold prior to June 30, 1899.....	2,529,331.30	
Less sales canceled.....		292,454.25
Remaining unsold June 30, 1899.....		<u>1,242,734.31</u>

Owing to sales and other disposals of lands within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government which is approaching completion, will reduce the above area by about 600,000 acres.

During the year ended June 30, 1899, 73,134.59 acres of land were sold for \$651,447.90, an average of \$8.91 per acre. There were also sold 500 town lots for \$23,627.60, an average price per lot of \$47.26.

The number of land sales during the year was 1,164, with an average of about 62.86 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED
JUNE 30, 1899.

Cash sales and installments of principal on new land contracts....	\$117,872.04
Amount of principal received on old contracts.....	346,482.90
Amount received for trespass, stumpage, grass sales, etc.....	7,407.61
Amount received for interest on old and new contracts.....	94,294.88
Amount received for principal and interest on town lot contracts..	18,274.84
Amount received for interest on sinking fund, etc.....	151.12
	\$584,483.39
Less expense of Land Department and Trustees.....	57,080.00
Net receipts.....	\$527,403.39
Amount of deferred payments due this Company on land contracts	
bearing interest at 7 and 6 per cent.....	\$1,734,674.44
Amount of deferred payments due this Company on town lots	
bearing interest at 7 and 6 per cent.....	14,686.35
	\$1,749,360.79

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 62,301.61 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30, 1899, 44,795.66 acres in lieu of a part of the above amount.

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

1,732.92 acres for \$18,676.30, an average per acre of..	\$10.78	
77 lots for \$3,313.75, an average per lot of.....	43.04	
Receipts during the year.....		\$25,136.26
Taxes paid, expenses of examination and selection of land and other disbursements made during the year in connection with grant.....		1,591.88

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

CHARLES H. BABCOCK,
Ass't. Land Commissioner.