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EIGHTEENTH ANNUAL REPORT

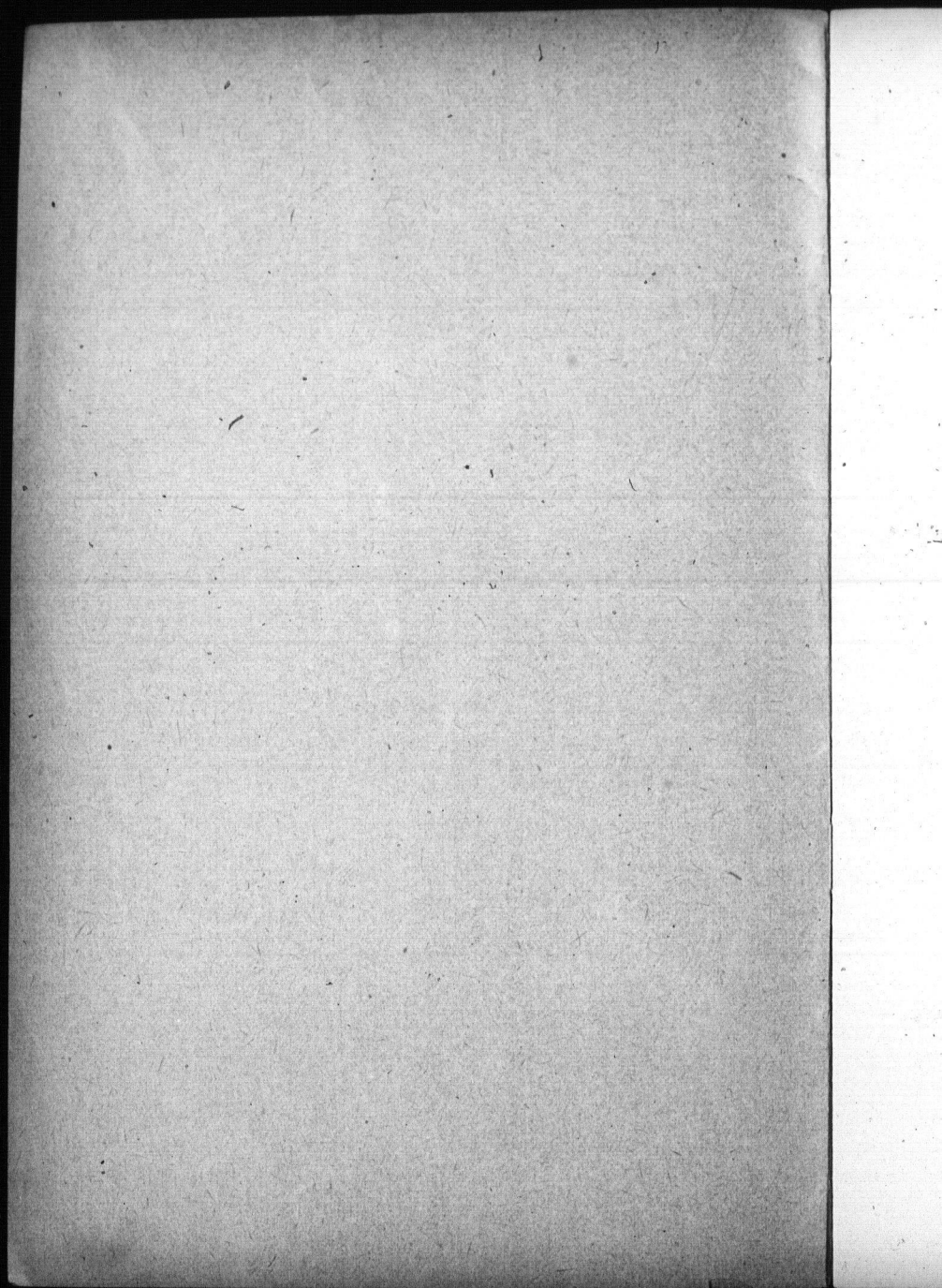
OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1897.



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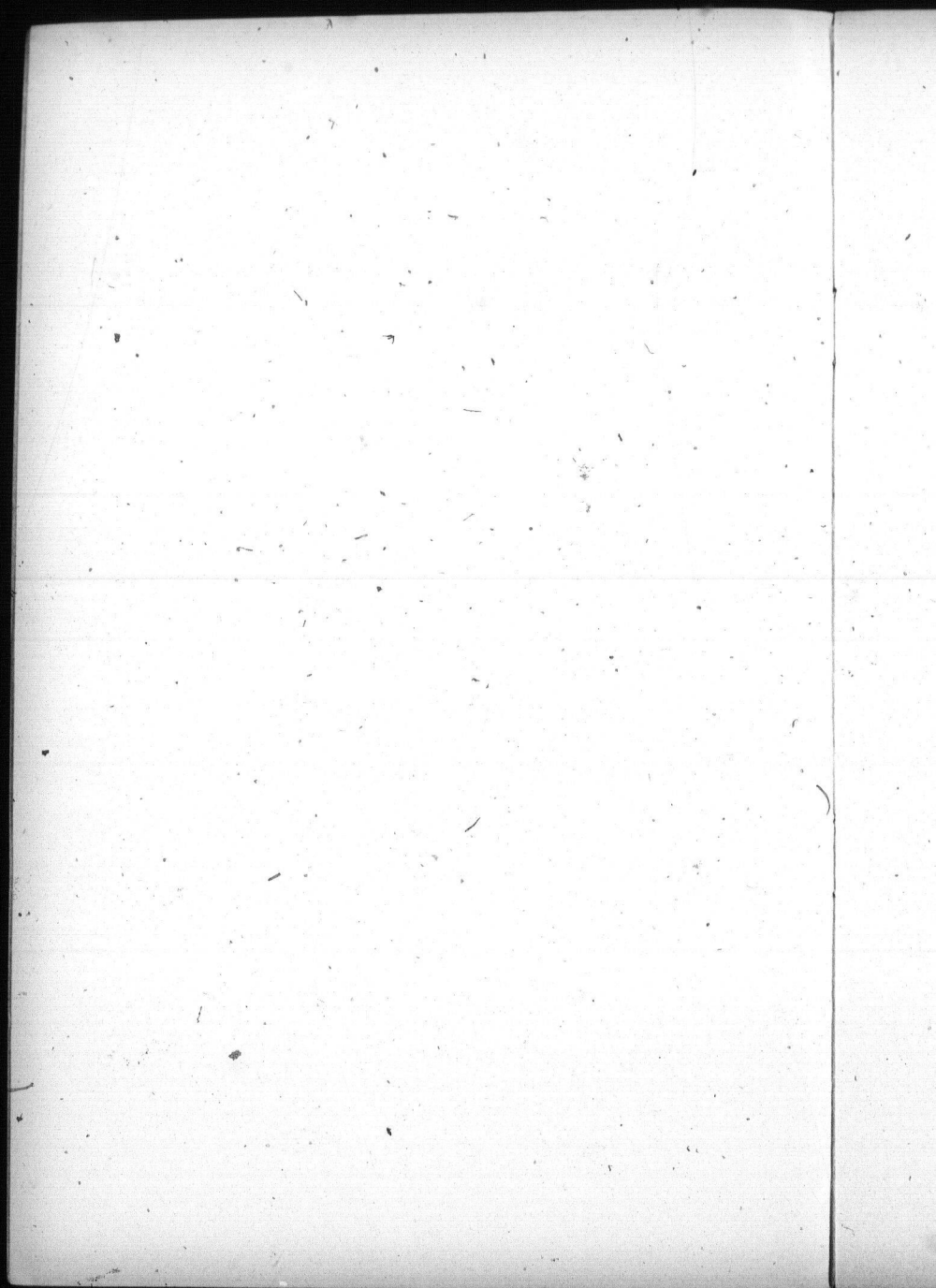
OF THE

St. Paul, Minneapolis & Manitoba

Railway Company.

FISCAL YEAR ENDING

JUNE 30, 1897



ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

DIRECTORS.

ELECTED OCT. 23, 1895.

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.
VACANCY,	

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.
FREDERICK W. BOBBETT,	TRANSFER AGENT, NEW YORK.

STATEMENT OF THE ST. PAUL, MINNE

FOR THE YEAR END

Interest on Bonds.....	\$3,483,787.59	
Dividends on Stock.....	1,200,000.00	
Expense of Maintaining Organization.....	7,170.57	
		\$4,690,957.96
Transferred from Land Department to Sink- ing Fund.....		265,387.22
		<u>\$4,956,345.18</u>

GENERAL BAL

To Cost of Railway, Equipment and Lands....	\$113,144,070.70
Premium Paid on Bonds Redeemed and Ex- changed.....	390,180.00

ASSETS.

Cash on Hand.....	\$70,904.10	
North Dakota Land Account.....	62,097.07	
Due from Other Companies and Individuals.....	65,122.30	
		198,123.47

\$113,732,374.17

APOLIS & MANITOBA RAILWAY COMPANY

ING JUNE 30, 1897.

Rental under Lease to the Great Northern Railway Company.....	\$4,690,579.35
Land Department	265,387.22
Accrued Interest on Consolidated Mortgage Bonds, issued during the year in exchange for Firsts, collected to date of issue.....	378.61
	<u>\$4,956,345.18</u>

ANCE SHEET.

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

FUNDED DEBT:

First Mortgage Bonds.....	\$8,000,000.00
Less Land Grant Bonds Redeemed and Exchanged...	7,938,600.00
Balance—Called Bonds...	\$61,400.00
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	21,262,000.00
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.....	<u>28,848,484.85</u>
	85,098,884.85

SINKING FUNDS.

Land Grant Bonds Redeemed.....	5,867,000.00
Premium Paid on Bonds Redeemed and Exchanged.....	390,190.00
Balance for Account First Mortgage.....	55,152.08
Balance for Account Consolidated Mortgage	<u>3,630.03</u>

LIABILITIES.

Audited Vouchers Unpaid.....	\$3,328.36
Unpaid Pay Rolls.....	1,614.15
Due to Other Companies and Individuals.....	3,988.83
Proceeds of Sale of Disputed Lands Held by Order of Court Pending Final Decision...	130,475.02
	139,406.36
Pacific Extension Bonds Retained.....	242,424.24
Profit and Loss.....	<u>1,935,696.61</u>
	<u>\$113,732,374.17</u>

This Company has, during the year ended June 30, 1897, and under the provisions of the lease of the Great Northern Railway Company, completed an extension of the Hope Branch to Aneta, N. D., 28.07 miles, and an extension of the Halstad Branch to a junction at Carman, Minn., with the main line to St. Vincent, 32.23 miles.

Under the provisions of the Consolidated Mortgage there were exchanged during the fiscal year twenty-three Coupon Bonds for Registered Bonds for the same amount (\$23,000).

The total exchanges of this character up to the close of the last fiscal year have been \$2,964,000.

During the year the Company has issued its bonds as follows:

\$944,000 Consolidated Mortgage 4½ per cent bonds.

\$102,000 Montana Extension Mortgage 4 per cent bonds.

Of the Consols.

\$925,600 were issued on account of the construction of the two branches above mentioned and of additional main tracks in Minneapolis, referred to in previous reports;

5,000 were issued in exchange for First Mortgage Land Grant Bonds of equal amount, and

13,400 were issued on account of additions to the property.

The Montana Extension Mortgage Bonds were issued to pay for a large tract of land at Great Falls, Montana, upon which the Company's shops, etc., are situated.

By the operation of the sinking fund \$353,400 First Mortgage Land Grant Bonds were redeemed by the Trustees during the year just ended.

On March 11, 1897, the Trustees issued their Call No. 20, maturing June 1, 1897, for the \$357,400 First Mortgage Land Grant Bonds remaining uncalled. A list of the bonds embraced in this call will be found on the last pages of this report. At the close of business, June 30, 1897, all except \$61,400 of the First Mortgage Bonds had been presented to the Trustees for redemption; and a large portion of this amount has since been redeemed. The funds to take up these bonds when presented having been deposited with the Trustees, the First Mortgage has been satisfied, and the Second Mortgage now becomes a First Mortgage upon the original 624.388 miles of road in Minnesota. The Consolidated Mortgage becomes the First Mortgage on the Company's Land Grant, and, subject to the Second Mortgage and Dakota Extension Mortgage, upon all the Company's lines in Minnesota and the Dakotas.

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, 1897:

	<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, 1897.....	3,212,508.19
Less decreed to Northern Pacific R. R. Co., by Supreme Court United States, March 2, 1891..	365,860.93
Net acreage deeded.....	2,846,647.27
Total acreage sold prior to June 30, 1897.....	2,335,744.99
Less sales canceled.....	283,462.29
	2,052,282.70
Remaining unsold June 30, 1897.....	1,427,328.66

A general adjustment of the Land Grant with the United States will probably reduce the above acreage.

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 62,333.61 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30, 1897, 39,477.65 acres in lieu of a part of the above amount.

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

1,427.02 acres for \$14,286.35, an average per acre of	\$10.11
5 lots for \$350.00, an average per lot of	70.00
Receipts during the year	\$9,060.03
Taxes paid, expenses of examination and selection of land and other disbursements made during the year in connection with grant.....	\$2,774.90

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

During the year ended June 30, 1897, 35,809.40½ acres of land were sold for \$267,727.17, an average of \$8.03 per acre. There were also sold 437 town lots for \$10,800.50, an average price per lot of \$24.71.

The number of land sales during the year was 642 with an average of about 55.78 acres to each purchase.

* CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30, 1897.

Cash sales and installments of principal on new land contracts.	\$52,455.07
Amount of principal received on old contracts.....	188,920.78
Amount received for trespass, stumpage, grass sales, etc.....	6,375.26
Amount received for interest on old and new contracts.....	56,182.69
Amount received for principal and interest on town lot contracts.....	9,361.18
Amount received for interest on sinking fund, etc.....	4,565.01
	<u>\$317,859.99</u>
Less expense of Land Department and Trustees.....	52,472.77
Net receipts.....	<u>\$265,387.22</u>
Amount of deferred payments due this Company on land contracts bearing interest at 7 and 6 per cent.....	\$1,295,244.55
Amount of deferred payments due this Company on town lots bearing interest at 7 and 6 per cent.....	5,290.35
	<u>\$1,300,534.90</u>

CHARLES H. BARCOCK,
Assistant Land Commissioner.

SAMUEL HILL,
President.

The following is the list of First Mortgage Bonds called during the year, referred to on page 7:

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 99 Bonds of \$100 each, 19 Bonds of \$500 each, 338 Bonds of \$1,000 each, of the numbers specified below, *being all of the Bonds outstanding of said issue*, 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. These Bonds 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 June next, as from that date interest will cease to accrue thereon:

99 BONDS AT \$100.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
67	202	325	599	819	1111	1399	1684	1841	2080
82	211	378	601	875	1116	1411	1689	1873	2089
91	218	453	602	910	1131	1473	1713	1874	2091
93	236	455	618	943	1172	1481	1732	1891	2111
129	251	520	632	992	1219	1498	1739	1921	2112
135	254	538	633	1005	1237	1547	1741	1966	2116
138	266	542	646	1018	1318	1571	1742	1999	2128
169	306	548	651	1054	1330	1615	1746	2015	2178
170	308	574	700	1068	1359	1631	1762	2021	2184
177	309	590	810	1104	1362	1665	1839	2066	

19 BONDS AT \$500.

64	75	94	117	120	149	152	164	184	186
233	298	348	353	358	376	381	392	397	

338 BONDS AT \$1,000.

20	229	437	830	1333	1553	1781	1994	2196	2531
92	273	459	905	1350	1567	1849	2006	2208	2550
123	289	498	956	1371	1594	1900	2009	2218	2556
126	309	513	970	1406	1637	1905	2036	2260	2650
127	311	535	1017	1432	1648	1939	2068	2348	2655
132	361	554	1092	1482	1663	1947	2075	2364	2670
136	408	577	1129	1497	1668	1958	2115	2375	2708
138	428	667	1223	1499	1707	1978	2120	2426	2754
167	435	784	1231	1519	1713	1984	2153	2449	2772
209	436	812	1331	1531	1741	1992	2166	2528	2774

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
2780	3326	3974	4339	4790	5460	5815	6292	6586	7048
2807	3343	3982	4366	4807	5478	5817	6293	6588	7210
2851	3388	3985	4398	4829	5493	5853	6294	6597	7265
2866	3453	3987	4399	4861	5494	5867	6311	6606	7276
2923	3471	4000	4415	4867	5500	5884	6323	6636	7360
2938	3475	4015	4417	4870	5503	5921	6351	6657	7362
2957	3495	4023	4437	4955	5513	5971	6359	6703	7385
2959	3525	4034	4453	4970	5544	5990	6365	6710	7390
2979	3533	4048	4464	5001	5556	5993	6399	6715	7409
3014	3545	4115	4468	5006	5557	6021	6424	6742	7410
3043	3609	4129	4551	5031	5570	6025	6437	6835	7414
3048	3614	4149	4552	5058	5571	6034	6443	6859	7415
3055	3652	4166	4556	5095	5580	6054	6490	6876	7416
3059	3671	4178	4561	5133	5608	6092	6496	6878	7449
3068	3706	4179	4578	5229	5618	6108	6499	6883	7473
3071	3717	4200	4588	5236	5626	6147	6505	6887	7474
3073	3737	4241	4609	5304	5676	6153	6506	6892	7517
3107	3771	4255	4648	5324	5683	6169	6518	6897	7527
3112	3793	4260	4676	5366	5700	6177	6535	6923	7528
3130	3821	4268	4716	5383	5733	6180	6538	6973	7530
3272	3833	4281	4724	5401	5743	6206	6544	6988	7542
3300	3852	4294	4743	5426	5750	6259	6547	6999	7555
3303	3934	4308	4779	5433	5781	6266	6563	7013	
3306	3948	4328	4781	5454	5807	6272	6569	7044	

DRAWING NO. 20.

NEW YORK, March 11, 1897.

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

NOTE.—Bonds of the following numbers and denominations drawn for redemption under previous calls are still outstanding, viz.:

7th call, payable July 1, 1887, No. 6262, at.....	\$1,000
8th " " " 1, 1888, " 5497, "	1,000
13th " " " 1, 1892, " 2451, "	1,000
18th " " Nov. 1, 1895, " 2626, "	1,000
19th " " Mch. 13, 1896, " 415, "	1,000
19th " " " 13, 1896, " 2245, "	1,000
19th " " " 13, 1896, " 1907, "	100
19th " " " 13, 1896, " 1932, "	100

Also the following coupons outstanding from called bonds:

Coupon No. 14, due July 1, 1886, from Bond No. 3265.....	\$35.00
" " 21, " Jan. 1, 1890, " " " 6353.....	35.00
" " 23, " " 1, 1891, " " " 116.....	3.50
" " 28, " July 1, 1893, " " " 1380.....	3.50
" " 28, " " 1, 1893, " " " 1252.....	3.50
" " 28, " " 1, 1893, " " " 6560.....	35.00
" " 29, " Jan. 1, 1894, " " " 1838.....	3.50