

Int. on joint bonds, due Jan. 1, 1902

\$3,579,330.00 ✓

Dividend on 1,075,772 shares C.B. & Q.Rd. stock
payable Jan. 1, 1902, @ 1 3/4%

1,882,601.00

Balance of int. to be provided

\$1,686,729.00

Of which each Co.'s 1/2 is

848,364.50

Each Co. has received in former
Dividend on C.B. & Q. stock

\$806,829.00

Out of which it has paid

Int. \$361,865.00 ✓
Com. 904.67

362,769.67

Leaving on hand

444,059.33

Remainder now to be advanced by each Co.

\$404,306.17

James J. Hill Papers
Minnesota Historical Society

[190] [?] 81

| | Gross | Net Income | Income per Ton Mile in Cents. |
|---------------------|------------------|---------------------|----------------------------------|
| C. B. & Q. ----- | 43,389,424.69 -- | 15,741,781.82 ----- | .861 |
| A. T. & S. F. ----- | 40,513,498.63 -- | 11,429,969.38 ----- | 1.019 |
| C. M. & St.P. ----- | 38,310,632.49 -- | 14,465,206.52 ----- | .937 |
| C. & N. W. ----- | 38,016,313.88 -- | 13,731,577.65 ----- | .870 |
| Ill. Central ----- | 28,114,689.89 -- | 11,133,506.16 ----- | .688 |
| Northern Pacific -- | 26,048,673.75 -- | 11,774,075.92 | |
| Great Northern ---- | 25,017,903.66 -- | 13,769,809.72 | |

The net proceeds from sale of lands granted to the St. P., M. & M.
Ry. Co. are pledged to the retirement of bonds.

There have been so retired to November 30, 1901:-

| | |
|---|--------------|
| \$5,928,400 First Mortgage 7% Bonds, on which the annual interest charge was | \$414,988.00 |
|---|--------------|

| | |
|--|------------|
| 2,507,000 Consolidated Mortgage 4 1/2% Bonds, on which the annual interest charge was | 112,815.00 |
|--|------------|

\$8,435,400 Total Bonds retired.

| | | |
|-------------|--|-----------------------|
| \$2,071,600 | In addition, the rapid retirement of the First Mortgage Bonds enabled the Company to induce the holders of the outstanding of them to exchange their bonds for an equal amount of Consolidated Mortgage 4 1/2% Bonds, thus reducing the annual interest charge on that amount by 2 1/2%, or | 51,790.00 |
| ===== | Total reduction in ^{annual} interest charges | \$579,593.00 ===== |

NORTHERN PACIFIC RAILWAY COMPANY.

Net land receipts since September 1, 1896, have been appropriated as follows:

| | |
|---|---------------------|
| Redemption of old Northern Pacific R.R.Co. bonds | \$9,320,480.10 |
| Paid to Trustee Prior Lien Mortgage, including net receipts of April, 1901, | <u>7,538,704.75</u> |
| TOTAL | \$16,859,184.85 |

Trustee Prior Lien Mortgage has appropriated:

To purchase and cancellation of

| | |
|------------------|---------------|
| Prior Lien Bonds | \$ 500,000.00 |
|------------------|---------------|

To amount transferred to

| | |
|-------------|--------------|
| "Cash Fund" | 6,573,845.90 |
|-------------|--------------|

| | |
|------------------|-------------------|
| Not appropriated | <u>464,858.85</u> |
|------------------|-------------------|

| | |
|-------|----------------|
| TOTAL | \$7,538,704.75 |
|-------|----------------|

The \$6,573,845.90 transferred to Cash Fund has been expended for new mileage, equipment, etc., as provided in the Prior Lien Mortgage. Shown on page 10 of the

Annual Report

has gone into the Betterment and Enlargement fund and

Earnings -

| | | |
|---------------|-------------------|-----------------|
| Freight | \$12,468,855.93 | |
| Passenger | 2,495,255.43 | |
| Mail | 380,022.32 | |
| Express | 166,070.24 | |
| Miscellaneous | <u>331,779.67</u> | \$15,841,983.79 |

Operating Expenses -

| | | |
|--------------------------|-------------------|--------------|
| Conducting Transport'n. | \$ 3,696,837.02 | |
| Maintenance of Equip't. | 934,708.92 | |
| Maintenance of Road & S. | 2,046,465.95 | |
| General Expenses | 644,160.34 | |
| Taxes | <u>518,197.57</u> | 7,740,144.00 |

| | |
|--|-------------------|
| Balance Income from Operation | \$ 8,101,839.79 |
| Income from other sources | 1,137,511.86 |
| Surplus Income from other Pro- prietary Companies | 192,868.14 |
| Earnings not reported | <u>260,000.00</u> |
| Total Net Income | \$ 9,692,219.79 |

Less -

| | | |
|--|---------------------|--------------|
| Interest on all bonds and dividend on St P.M.& M.stock outstanding | \$ 2,484,655.74 | |
| Dividends (2) on Great Northern stock | <u>3,124,380.50</u> | 5,608,936.24 |

Surplus over all -

\$ 4,083,283.55

Estimated cost of building 18 .16 miles of railway; also, 1 .84 miles additional trackage, required for handling of trains, for the V.W. N.W.& Y.Ry., as follows:

| | |
|---|--------------|
| Estimated cost of right-of-way, | \$138,969.00 |
| Estimated cost of construction, 18.16 miles, | 313,537.00 |
| Estimated cost of construction, 1.84 miles, | 64,400.00 |
| Extra terminal grounds, from Royal City Planing Mill, | 25,000.00 |

Buildings.

| | |
|--|-----------|
| Depots, Section Houses and Water stations, | 10,000.00 |
| Shops and machinery, | 10,000.00 |

Equipment.

| | |
|--|------------------|
| 4 Locomotives, @ \$3500.00 each, | 14,000.00 |
| 10 Box Cars, @ 750.00 each, | 7,500.00 |
| 20 Flat Cars, @ 500.00 each, | 10,000.00 |
| 4 Passenger Coaches and Comb Cars, @ 2500.00 each, | <u>10,000.00</u> |
| | 41,500.00 |

| | |
|---------------------------|------------------|
| Charters and Engineering, | <u>32,500.00</u> |
| | 635,906.00 |

Contingent expenses,

[1901][3]

| | | | |
|------------------------------|--------|-----------|---------|
| Fixed Charges N. P. | 1171. | per mile. | |
| " " St. P. | 1032. | " " | |
| Preferred Stock N. P. | 14985. | " " pays | 749.25 |
| " " St. P. | 62995. | " " " | 440.93 |
| Common Stock N. P. | 15984. | " " " | 639.36 |
| " " St. P. | 7341. | " " " | 367.05 |
| St. Northern, Fixed Charges, | 877. | " " | |
| Common Stock, | 18071. | " " " | 1069.26 |

AP Charge Dr. per mile 2559.61
Y. M. " " " 1966.26
St Paul " " " 1839.98

1171.
 749.25
 639.36
 367.05
 1839.98
 2559.61