

March 1896.

2

NORTHERN PACIFIC RAILROAD COMPANY.

RESULT OF OPERATIONS

BY

EDWIN H. McHENRY and FRANK G. BIGELOW, Receivers.

Month of March 1896,

AND

PERIOD OF RECEIVERSHIP.

EDWIN H. MCHENRY and FRANK G. BIGELOW as RECEIVERS

OF THE

Northern Pacific Railroad Company.

STATEMENT OF EARNINGS, OPERATING EXPENSES AND OTHER CHARGES,
MAIN LINE, LEASED LINES AND ALL BRANCHES.

	March, 1896.	Aug. 16, 1893 to Mch. 31, 1896.
GROSS EARNINGS:		
Freight.....	\$956,557 27	\$35,550,772 13
Passenger.....	283,290 93	9,632,993 78
Mail, Express and Miscellaneous.....	74,701 21	2,316,992 38
	\$1,314,549 41	\$47,500,758 29
OPERATING EXPENSES:		
Conducting Transportation.....	\$446,402 68	\$15,603,040 31
Maintenance of Equipment.....	149,061 69	4,033,827 93
" " Way and Structures.....	215,862 08	7,458,758 61
General Expenses.....	63,250 77	2,960,111 27
	\$874,577 22	\$30,055,738 12
NET EARNINGS.....	\$439,972 19	\$17,445,020 17
MISCELLANEOUS INCOME.....	8,664 73	1,495,312 53
	\$448,636 92	\$18,940,332 70
DEDUCT:		
Rentals.....	\$87,786 12	\$3,201,698 42
Taxes.....	31,691 28	1,301,781 36
Miscellaneous Charges.....	13,496 48	157,572 35
	\$132,973 88	\$4,661,052 13
RECEIVERS NET OPERATING INCOME.....	\$315,663 04	\$14,279,280 57
CHARGES ACCRUED.....		
Commission on Receivers Certificates.....		\$159,696 43
Interest on Receivers Certificates.....	\$24,500 00	511,558 84
" and Sinking Fund General First Mortgage	273,834 16	8,625,776 24
" " Missouri Division Mtg.	12,425 00	391,387 50
" " Pend d'Oreille Division	3,920 00	129,720 83
" on Collateral Trust Notes.....	47,470 00	1,471,740 00
" Duluth & Manitoba R. R. Co. Bonds.....	12,920 84	365,576 67
" Spokane & Palouse R'y Co. Bonds.....	7,358 33	210,448 33
" Coeur d'Alene R. and N. Co. Bonds.....		900 00
*Provision for Interest on, or Net Earnings of other Branch Roads, accrued since Aug. 16, 1893. Est'd	51,378 57	873,697 77
Interest on Corporation Account.....		235,009 35
	\$433,806 90	\$12,975,511 96
NOT ASSUMED BY RECEIVERS:	DEFICIT,	SURPLUS,
	\$118,143 86	\$1,303,768 61
Interest and Sinking Fund General Second Mtg. ...	\$116,616 66	\$3,673,425 00
" " " " Third " ...	66,635 84	2,099,028 75
" on Dividend Certificates Extended.....	2,597 50	81,821 25
" Consolidated Mortgage Bonds.....	189,145 82	5,954,009 43
" Branch Road Bonds in hands of public,	55,424 17	1,807,729 98
Sinking Fund, Branch Road Bonds.....	15,631 34	435,331 51
Interest on Corporation Account.....	1,000 00	43,884 79
	\$447,051 33	\$14,095,230 71
*Less: On account of Branch Roads, Net Earnings,	51,378 57	873,697 77
	\$395,672 76	\$13,221,532 94
DEFICIT	\$513,816 62	\$11,917,764 33

-Exhibit "A"

-:MISCELLANEOUS INCOME:-

	Month of March, 1896.	August 16th-93 To March 31st, 1896.
Land Receipts applicable to Sinking Fund. Gen Ist. Mtg'e.	\$	\$ 108,821.63
<u>Rentals.</u>		
Of Tracks.	711.13	536,159.12
""Lands.	1,794.82	71,917.42
""Rails and Fastenings.		1,326.27
Canadian Pacific R. R. Traffic.	1,122.58	88,529.74
<u>Dividends and Interest.</u>		
Dividend Duluth Union Depot.	625.00	19,697.58
""St. Paul "" ""	250.00	7,879.10
""St. P. & Nor. Pac.		
R. R. Co.,		472,500.00
""Rocky Fork Coal Co.,		30,028.90
""N. P. Express Co.,		55,290.00
Interest Minn. Tr. R'y Co's bonds.		3,003.34
""St. P. E. & Gr. Trunk		
R'y Co's bonds.		1,500.00
""Nor. Pac Terminal Co.		
of Oregon Bonds.		2,532.84
""Cost St. Louis River		
Bridge.		23,885.17
General Interest.	5,271.20	44,943.78
Yessler Wharf Earnings.	505.75	15,610.85
Profit on County Warrants.	6.25	13.45
Int. on Deferred payments		
Townsite property.		372.15
Receipts from Stock Transfers.		2,217.25
Profit on sale N. P. Ter Co. Bonds.		12,195.00
Totals.	\$ 9,314.47	\$1,565,100.09

Exhibit A Continued--:MISCELLANEOUS CHARGES:-

	Month of March, 1896	August 16th-93 To March 31st, 1896.
Loss operating Manitoba Hotel.	\$ 649.74	\$ 26,394.27
Guarantee Yellowstone Nat Park Ass'n.	10,621.19	88,237.54
Loss Kirkland Branch.		99.89
Payment Farmers Loan & Trust Co.,		25,000.00
Fee New York Stock Exchange.		50.00
Loss- Wis Cent & C. & N. P. Railroad Companies.	2,875.29	87,578.21
<u>Total Miscellaneous Charges.</u>	<u>\$14,146.22</u>	<u>\$ 227,359.91</u>
Total Miscellaneous Income (see page I)	9,314.47	1,565,100.09
<u>Net amount of Miscellaneous Income.</u>	<u>\$ 4,831.75</u>	<u>\$1,337,740.18</u>
<u>Adjustment-</u>		
Receivers Printed statement shows	\$ 8,664.73	\$1,495,312.53
Deduct Miscellaneous Charges.	13,496.48	157,572.35
Amounts as above.	<u>\$ 4,831.75</u>	<u>\$1,337,740.18</u>

(3)

Exhibit "B"

-:RENTALS:-

	Month of March, 1896.	August 16th-93 To March 31st, 1896.
St. P. & N. P. R. R. Co.,	\$56,728.84	\$2,233,446.93
Great Northern R'y Co.,	2,460.87	77,773.75
Minn. Union R'y Co.,	4,785.16	150,809.72
Nor. Pac. Ter Co. of Oregon.	6,141.25	182,942.70
Ashland Depot.	170.00	5,475.32
Northwest Equipment Company.	17,500.00	551,250.00
Totals.	\$87,786.12	\$3,201,698.42

EIGHT MONTHS—JULY 1st TO MARCH 31st.

	1895-6.	1894-5.	DIFFERENCE.
Gross Earnings.....	\$15,622,785 90	\$13,531,598 16	Inc. \$2,091,187 74
Operating Expenses.....	8,674,916 68	8,537,984 09	" 136,932 59
Net Earnings.....	\$6,947,869 22	\$4,993,614 07	Inc. \$1,954,255 15
Miscellaneous Income.....	281,973 45	227,877 56	" 54,095 89
Gross Income.....	\$7,229,842 67	\$5,221,491 63	" \$2,008,351 04
Rentals, Taxes, etc.....	1,408,452 86	1,392,327 89	" 16,124 97
Net Income.....	\$5,821,389 81	\$3,829,163 74	" \$1,992,226 07

STATEMENT OF RECEIVERS ASSETS AND LIABILITIES as of MARCH 31st, 1896.

ASSETS:

Cash on hand.....	\$3,919,133 46	
Material and Supplies.....	1,064,078 72	
Receivers Accounts Collectible.....	1,640,110 04	
		\$6,623,322 22

LIABILITIES:

Receivers Accounts Payable.....	\$1,963,039 70	
Rentals and Taxes Accrued.....	584,541 79	
Past Due Interest Coupons.....	31,095 00	
Accrued Interest on Receivers Certificates.....		
" " and Sinking Fund Missouri Div. Mtge..	62,125 00	
" " " " Pend d'Oreille Div. Mtge.	3,920 00	
" " " " General First Mortgage..	1,195,606 30	
" " " " Collateral Trust Notes...	237,350 00	
" " " " Duluth & Manitoba R. R.	44,808 33	
" " " " Spokane & Palouse R'y..	36,791 67	
Branch Roads Net Earnings.....	733,697 77	\$4,892,975 56
SURPLUS.....		\$1,730,346 66
Receivers Certificates Outstanding.....		\$4,900,000 00

NOT INCLUDED IN ABOVE:

Deferred Payments on Land and Town Lot Sales, \$3,309,970 29.