

St. Paul and Duluth Railroad Company records.

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REPORT

OF THE

St. Paul & Duluth Railroad Company.

NEW YORK, JULY 1, 1889.

To the Stockholders of the St. Paul & Duluth Railroad Company:

At your meeting, held June 17th, 1889, it was decided to change the time of the Annual Meeting to the second Thursday in October, and also that the next meeting of the Shareholders of the Company should be held October 9th, 1890.

To preserve a continuity of reports, the Board of Directors herewith submit the following, for the six months ending June 30th, 1889, together with statistical tables and other information respecting the Company and its property.

STATEMENT OF MILEAGE, JUNE 30TH, 1889.

	MILES
Main Line—St. Paul to Duluth Knife Falls Branch—N. P. Junction to Cloquet Grantsburg Branch—Rush City to Grantsburg. Kettle River Branch—Sandstone Junction to Sandstone.	155 6.5 17 5
LEASED.	
Taylors Falls & L. S. R. R.—Wyoming to Taylors Falls . Minneapolis & Duluth R. R.—Minneapolis to White Bear . Stillwater & St. Paul R. R.—White Bear to Stillwater . Duluth Short Line—Thomson to West Superior .	20.5 13.5 12.5 17.5
Second Track	247.5 32.5 50.5
Total	330.5

The double track and change of grades between White Bear and St. Paul has been completed, and is in operation, the total expense of which has amounted to \$329,148.74. This expenditure adds 11.55 miles of second track to the mileage of the Company, and reduces the grade to fifteen feet per mile between St. Paul and White Bear, with the exception of two miles near Claymont, which still has a grade of about eighty feet per mile. The change of grades at Mission Creek is also completed.

No new work was commenced during the period covered by this report.

The Company continues to maintain and operate the track between Thomson and West End Junction, 13.8 miles, as the Railroad Commissioners of the State of Minnesota have served notice upon this Company in reference to its abandonment, and we are advised by counsel that its operation must be continued. The economy of the low grades will not be manifested until the reduction of grades is continuous throughout the length of the road, and this cannot be undertaken until the traffic is sufficiently increased so as to warrant the large expenditure which would be necessary for that purpose.

The Duluth Short Line has been expensive to maintain on account of the continuous sliding of the new high embankments, and the washing out of several badly constructed culverts.

The Gross Earnings from January 1st to June 30th, 1889, were \$511,879.80, showing a decrease of \$118,052.71 in comparison with the first six months of 1888, or 18.74 per cent. decrease. This decrease is attributable to the loss of the Manitoba traffic, to the opening of the Eastern Railway of Minnesota, and the general depreciation in all classes of business following the failure of the wheat crop of 1888 in the Northwest, and also to the mild and open winter which caused a large falling off in the consumption of coal. The number of "tons handled one mile" in the six months of 1889, was 30,160,342, a decrease of 14,650,469 tons, compared with the same period of the previous year, or 32.69 per cent. decrease.

There has been a decrease in the flour shipments from Minneapolis over the St. Paul & Duluth R. R. of fifty-six per cent., which is accounted for by the decrease in the output of the mills and the division of the remaining business with the Eastern Railway Company of Minnesota and the St. Paul, Minneapolis & Manitoba Railway Company, the latter conveying a large portion of the wheat into Minneapolis, and controlling the rate to Buffalo by reason of its ownership of the Northern Steamship Company.

The operating expenses from January 1st to June 30th, 1889, including taxes were \$411,593.96, showing a reduction of \$145,087.27 over the same period of the previous year or 26.6 per cent. The operating expenses including taxes were 80.41 per cent. of the gross earnings for the six months covered by this report, comparing with a similar percentage of 88.37 per cent. for the same period in 1888. The net results should therefore be considered as satisfactory. The decrease in expenses was aided by the mild winter and decrease of tonnage handled, but was also largely due to the economies introduced in the several departments.

The value of the property has been fully maintained which is exhibited by an inspection of the same and by the exhibits hereto attached.

The sum of one hundred and thirty-four thousand, one hundred and forty-seven dollars and thirteen cents was expended during the last six months in improvements and betterments, as shown in detail in the statements presented. This entire expenditure was made in completing the work previously undertaken, and did not include any part of the operation or maintaining of the property.

The logging interests and the sales of timber were very materially affected by the extraordinary winter which prevented the harling and floating of logs.

The income of the Land Department and the balance to credit of Railroad Income on the 30th day of June, warranted a dividend of two per cent. on the Preferred Stock, which dividend was declared.

The Land Department has been occupied in examining and appraising the land still owned by the Company, not only with reference to the quantity and quality of the timber, but also as to their desirability for agricultural purposes. This examination has more fully demonstrated the fact that a large portion is attractive and suitable for settlers. Maps and statements in reference to the above have been and are being prepared for the purpose of distribution, and it is expected that the sales of land to actual settlers will continue to increase. It has been found that the largest and best portion of the timber land has been sold, or permits to cut the timber thereon have already been issued. These sales were principally made prior to July 1st, 1888, although the time for cutting the timber extends over the next twenty years, so that the comparison of the sales of the Land Department, is and will be for a few years, somewhat smaller than during the period above referred to; but the price obtained for the sale of timber and land will continue to improve. It is expected to present, in the next Annual Report, a complete map of the Land Grant, exhibiting its condition and character fully in detail.

The Gross Earnings will continue to compare unfavorably with those of former years until we reach a period in the coming winter when the traffic will compare with that of the previous year, under the same circumstances, viz: subsequent to the opening of the Eastern Railway of Minnesota.

For the purpose of developing the traffic at Duluth it is proposed to improve the passenger and freight depots and facilities there by the construction of a new Freight Depot and a Union Passenger Depot. During the last six months the suburban traffic between St. Paul and White Bear, and Duluth and West Superior and intermediate stations, has largely increased, and this suburban business will at an early date be one of the most important sources from which the earnings of the Company are derived. The suburban business at Duluth has been very satisfactory and will increase rapidly as the different manufacturing establishments now being erected are put in operation.

To develop the business at White Bear, a large hotel should be built, and this Company has been asked to assist in the enterprise, and it is believed that it will amply repay the investment.

In accordance with the notice previously served on this Company, the lease of the Minnesota, St. Croix and Wisconsin R. R. Co., for the use of this Company's tracks between Gladstone and St. Paul, terminated August 28th, 1889.

Exhibits showing the operations of the road in detail for the last six months, are hereto attached.

By order of the Board,

R. S. HAYES,

PRESIDENT.

GROSS EARNINGS OF THE ST. PAUL & DULUTH RAILROAD COMPANY, for the Six Months ending June 30th, 1889.

Months	Passenger	Freight	Express	Mail	Miscellaneous	Total	1888
January February March. April. May June.	\$24,141 12 19,866 72 30,778 10 32,892 97 33,407 32 34,882 66	\$31,630 32 48,101 99 48,116 69 48,033 99 66,787 33 67,569 60	\$1,875 00 1,875 00 1,875 00 1,875 00 1,875 00 1,875 00 1,875 00	\$1,514 51 1,514 51 1,514 50 1,514 50 1,514 51 1,514 51	\$958 33 875 38 859 98 884 80 890 23 865 24	\$60,119 28 72,233 60 83,144 26 85,201 26 104,474 39 106,707 01	\$64,510 99 84,870 51 92.581 06 104,561 34 132,442 60 150,966 01
Total	\$175,968 89	\$310,239 91	\$11,250 00	\$9 087 04	\$5,333 96	\$511,879 80	\$629,932 51
Per cent. of Earnings	34-38	60.61	2.19	1.78	1.04	100.	

PASSENGER STATISTICS.

	Six Months Six Months ending		Increase	Decrease	Per Cent.		
	June 30th, 1888	June 30th, 1889			Increase	Decrease	
Number of Passengers Carried	203,571 6,428,368 \$0 82,57 \$0 02,61 31.58 miles	337.476 6,641,726 \$0.49160 0.0250 19.68 miles	133,905 213.358	0 00 11		40.44 4.21 37.68	
Passenger Earnings (ticket sales and cash) (Sleeping Cars) (Chair Cars)	\$168,093 62 7.315 50 * 118 70	\$165.975 14 8.691 50 1,302 25	\$1.376 00 1,183 55	\$2,118 48		1.26	
Total Passenger Earnings	\$175.527 82	175,968 89	441 07		00.25		

^{*}One month only.

STATEMENT OF THE FUNDED DEBT OF THE ST. PAUL & DULUTH R. R. CO. AND LEASED ROADS, JANUARY 1st, 1889.

Name of Bond	Date of Maturity	Rate of Inter'st	Total Issue	Outstanding	Interest Payable	Name of Trustee
St. Paul & Duluth, 1st Mortgage St. Paul & Duluth, 2d Mortgage Duluth Short Line R. R Taylor's Falls & Lake Sup'r R. R Stillwater & St. Paul R. R	Oct. 1, 1917 Sept 1 1016	5% 5% 5% 6% 7%	\$1,000,000 2,000,000 500,000 210,000 400,000	2,000,000 500.000 210 000	March I and Oct. I March I and Sept. I Jan'y I and July I	10 10 11

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE SIX MONTHS ENDING JUNE 30th, 1888 AND 1889.

GROSS EARNINGS	1888	1889	Increase	Decrease	Percentage of Earnings	Percentage of Oper. Exp's and Taxes
Passenger. Freight Express. Mail. Miscellaneous.	\$175,527 82 435.090 47 4.566 72 8,868 56 5,878 94	310,239 91 11,250 00 9,087 04	6,683 28 218 48	\$124,850 56 544 98	2.19 1.78	
TOTAL	\$629,932 51	\$511,879 80	\$7,342 83	\$125,395 54	100,00	
OPERATING EXPENSES						
Repairs of Docks at Duluth. Dredging Renewal of Rails. Ties. Repairs of Roadway and Track Bridges, Culverts and Cattle Guards. Buildings. Fences, Road Crossings and Signs. Telegraph.	7,501 33 79,930 24 5,720 09 4,531 02 1,208 85 1,113 51	2,502 66 8,825 30 44,208 68 9,111 74 5,264 74 1,172 92 498 49	1,323 97 3,391 65 733 72	18,555 39 35,721 56 35 93 615 02	49 1.73 8.63 1.78 1.03 23 09	61 2.14 10.74 2.21 1.28 20 12
Total	\$121,845 93	\$74,133 00	\$7,919 97	\$55,632 90	14.48	18.01
Rebuilding Locomotives	\$29.504 45 85,092 42	60,568 40 46,959 78 3,292 92		\$7,706 89 24,524 02 13,261 57 504 86 1,136 80	4.26 11.83 9.17 65 50	5.29 14.72 11.41 80 62
Total	\$182,304 29	\$135,170 15		\$47,134 14	26.41	32.84
MAINTENANCE OF CARS						
Rebuilding Passenger Train Cars	\$17,676 10 	26,659 79 1,250 98		\$891 34	3.28 5.21 24 8.73	4.08 6.48 30
CONDUCTING TRANSPORTATION		V111-33 3-		Ψ// · · · · · · · · · · · · · · · · · ·	0.73	
Agents. Clerks and Operators. Laborers at Stations. Conductors, Baggagemen and Brakemen. Outside Agents and Advertising. Telegraph Supplies. Train Station Stationery, Printed Blanks, Tickets, etc. Loss and Damage—Freight and Baggage. "Property and Cattle "Wrecking. Personal Injuries. Car and Locomotive Hire. St. Paul Depot Privileges. West Superior Depot Privileges.	24,786 15 37.807 94 3.477 95 612 51 4.158 18 2.950 23 6.243 54 1.890 16 1.078 90 3.603 61 15.654 24 Cr. 3.558 87 4,361 70	11.514 o8 16.928 61 30.591 58 2,688 70 26 21 3,118 80 2,165 70 4,879 64 2,168 o6 1,640 96 1,640 96 758 11 8,178 56 Cr. 9,572 30		\$2,379 71 7,857 54 7,216 36 789 25 586 30 1,039 38 784 53 1,363 90	2.49 2.25 3.30 5.98 53 	3.10 2.80 4.10 7.43 65 66 76 52 1.18 52 40 1.98 Cr. 2.32 99
TOTAL	\$129,053 13	\$92,589 55	\$2,171 53	\$38,635 11	18.09	22.51
GENERAL EXPENSES Salaries, General Officers and their Clerks Miscellaneous Expenses (Contingencies) Legal Expenses Insurance New York Office Expenses	\$32,598 15 8,553 89 2,138 55 5.423 13 3,365 82	3,154 98 4,804 24		\$3,101 75 618 89 1.003 18	6.67 1.07 61 94 46	8.29 1.32 77 1.17 57
TOTAL	\$52,079 54	\$49,916 25	\$2,560 53	\$4.723 82	9.75	12.12
Total Operating Expenses	\$537,670 79	\$396,504 48	\$12,652 03	\$153,818 34	77.46	96.34
Taxes	\$19.012 44	\$15,089 48		\$3.922 96	2.95	3.66
				- CONTRACTOR - CON	A99	

Decrease 18.74 Per Cent. in Gross Earnings.

Decrease 26.06 Per Cent. in Operating Expenses and Taxes.

Operating Expenses, &c., as above, 88.37 Per Cent. of Gross Earnings, 1888.

" 80.41 " 1889.

BALANCE SHEET FROM THE GENERAL LEDGER OF THE ST. PAUL & DULUTH RAILROAD COMPANY, JUNE 30th, 1889. Dr.

Cr.

						5					
	\$10,037,118 11		3,710,000 00			153,200 17	211,984 43			1,121,737 63	\$15,234,106 34
\$5,376,910 60 4.660,207 51		\$1,000,000 00	210,000 00		\$15,129 41 64.714 92 73,421 84		\$50,736 25 16,744 82 144.503 36		\$7,425 00 54,166 66 10,007 00 107,290 00 3,291 67 2,138 58 85,767 79 9,651 29 47,035 52	6,397 72	
CAPITAL STOCK AND SCRIP. Preferred Stock and Scrip.	COLLINOR SPOON and Spoon	First Mortgage Bonds.	Taylor's Falls & Lake Superior R'y Bonds (guaranteed). Duluth Short Line R'y Bonds (guaranteed)	FLOATING DEBT.	State Treasurer of Minnesota (Taxes)	Deferred Land and Stumpage Income.	Sabin & Nelson Stumpage	A¢COUNTS.	Overdue Coupons. Coupon Interest Accused and not due. Unpaid Dividends. Dividend No. 15, payable July 16th, 1889. Loan from U. S. Court. Stillwater & St. Paul R. R. Bonds and Stock. Sinking Fund for Refemption of T. F. & L. S. R. R. Bonds. Cash Receipts from Lands not Patented Purchase of Stillwater & St. Paul R. R. Lands.	Stumpage	
0	\$12,735,998 05				1,432,369 09			848,490 88		75 76	\$15,234,106 34
\$10,824.399 74 1,911,598 91	Cost to Company	\$3.300 00 271.799 57 911,893 65	15,300 00 70,000 00 35,664 62	242	104	\$319,685 85 50.736 25 104.735 70	56 512 48 56,243 41 65,190 c8 61,527 32 30,064 31	Too !	\$2,964 73 3.291 67 425 77 7,425 00 10,007 00 107,290 00		
	Par Value	\$3 300 405.000 600,000	70,000	30,000 400							
Cost of Road, Docks, Machinery, Tools, &c	INVESTMENTS.	Shafer Town Bonds. Taylor's Falls & Lake Superior R. R. Stock. Duluth Short Line Railway Stock. Stillwater & St. Paul R. R. Stock.	Lake Superior Terminal and Transfer Railway Stock. St. Paul Union Depot Stock. Grantsburg. Rush City & St. Cloud R. R. Stock.	St. Cloud, Grantsburg & Ashland K. K. and Stock Kettle River R. R. and Stock Snake River Dam Stock	GENERAL ASSETS.	Cash on hand and in Banks	Land Contracts. Due from Individuals. Foreign Roads. Stillwater & St. Paul R. R. Co.	Maketal and ruct of land correspond	ACCOUNTS. Insurance Fund. Obligation Deposited with U. S. Court as Collateral for Redemption of L. S. & M. R. R. Securities. Stock purchased account; fraction share scrip purchased. Cash to pay over-due Coupons. unpaid Dividends. unpaid Dividend No. 15, payable July 16th Central Trust Company of New York—Cash and Securities for Redemption of T. F. & L. S. R. R. Bonds.	INCOME ACCOUNT. Balance Debit of Railroad Income	
	No. of Shares orBonds	33 4 050 6,000	157	3000	S.						

RAILROAD INCOME ACCOUNT FOR THE SIX MONTHS ENDING JUNE 30th, 1889.

Balance to credit of Railroad Income Account, December 31st, 1888.			
By Gross Earnings		\$511,879 80	
" Rent on M., St. C. & W. R. R. lease		7,500 00	
" Rent of track at Duluth		225 00	
" Depot facilities at Duluth furnished D. & I. R. R. R		678 00	
" Dividends received		2,335 50	
" Premium on Second Mortgage Bonds		10,875 00	-
" Amount allowed by Stillwater & St. Paul R. R. Co. for expenditures made o			
S. & St. P. R. R., prior to January 1st, 1889, by St. P. & D. R. R., and			
charged in its accounts of operating expenses		15,470 07	
		\$548,963 37	
To Operating Expenses	. \$396,504 48	*34-39-3 31	
" Taxes			
" Rent, Stillwater & St. Paul R. R			
" Rent, Taylor's Falls & Lake Superior R. R			
" Rent, Duluth Short Line R'y			
" use of Minneapolis & Duluth R. R			
" use of St. P., M. & M. track at Minneapolis			
" Interest and Exchange			
" Expenses on account of Second Mortgage Bonds	. 3,229 50		
" Interest on First Mortgage Bonds			
" " Second " - "		538,533 78	
Net Income		\$ 10,429 59	
Dividend No. 15, two per cent. on Preferred Stock, payable July 16th			
Less amount paid out of Land and Stumpage Income		10,505 35	
Leaving Balance to Debit of Railroad Income Account June 30th, 1889		\$ 75.76	

LAND AND STUMPAGE INCOME FOR THE SIX MONTHS ENDING JUNE 30th, 1889.

14	Cash i	receipts	fron	of Land and Stumpage Income, December 31st, 1888 Stumpage Land Sales. Land Contracts Land Notes. Stumpage Notes. ge Interest.	\$9.318	60 56 78 79	\$47.539 4 !
T	o Lan	d Dep	artme	nt Expenses	\$59.782		\$49.245 20
A	mount	applie	d on p	payment of Dividend No. 15, on preferred stock, payable July 16th, 1889			\$96,784 65 96,784 65

IMPROVEMENT, CONSTRUCTION AND EQUIPMENT EXPENDITURES TO JUNE 30th, 1889.

ITEMS	One Month, June 1889	Six Months to June 30th, 1889
Reducing Grades Coal Shed at Gladstone. New Depot at Grantsburg Double Track, St. Paul to White Bear. "Oneota to Duluth. New Bridge over St. Louis River—Thomson. "Kettle —Kettle River. "Grindstone"—Hinckley. "Grindstone"—Hinckley. "Snake —Pine City. Right of Way. New Ice House—Centre City. Tools and Machinery at Gladstone. New Depot at Lake Avenue. Equipment for Passenger Cars Semaphore Switch at Duluth. Filling Yard at Duluth. Ballasting. White Bear Yard Improvements. Freight Depot at West Duluth	\$ 181 86 31 62 40,637 52 3,244 32 4 02 5 75 81 49 2,322 76 92 92 568 26 1,067 76 124 97 \$48.363 25	\$2.782 16 381 32 69 89 61 41 86,853 64 3,268 64 8,500 89 7.047 06 4,752 37 10,138 23 2,449 81 51 16 103 04 279 12 169 88 993 22 1,112 86 1,152 51 3,391 16 588 76
Charged to Cost of Road		\$134,147 13

SCHEDULE OF EQUIPMENT, JUNE 30th, 1889.

	Equipment Dec. 31 1888	Destroyed and not Replaced	Equipmen June 30 1889
Locomotives	70		70
Passenger Cars	27		27
Sleeping Cars	7		7
Reclining Seat Cars	6		6
Business Cars	2		2
Mail and Express Cars	3		3
Baggage Cars	4		4
Combination Cars	12		12
Refrigerator Cars	3		3
Caboose Cars			20
Box Cars		4	1,983
Flat Cars	398	2	396
Coal Cars	25		25
Stock Cars	5		5
Wrecking Cars	I		1
Pile Driver Cars	I		1
Snow Plow Cars	1	********	1
Boarding Cars	2		2
Bridge Řepair Car	1		I
Wood Saw Car			I
Hand Cars	41		41
Push Cars	41		41

COMPARATIVE STATEMENT OF FREIGHT IN TONS TO AND FROM STATIONS FOR SIX MONTHS ENDING, JUNE 30th, 1888 AND 1889.

STATIONS		First Six Mon	nths of 1888	First Six Months of 1886		
DIATIONS	Duluth	Forwarded	Received	Forwarded	Received	
St. Paul.	152	11,769	79,602	10,934	99.657	
Gladstone	147		330	596	1,810	
Minneapolis	156	2,963	18,404	1,780	12,778	
East Minneapolis	155	45,152	24,345	37.762	22.352	
Stillwater	153	6,249	9,034	8,120	10,667	
White Bear	141	660	4,952	5,815	3,501	
Bald Eagle	170	230	262	216	166	
Centreville	135	352	50	332	113	
Forest Lake	127	645	754	417	623	
	123	2,896	259	1,794	229	
Wyoming	134	11,989	216	3,888	267	
Centre City	140	883	197	84	205	
Franconia	7.00		487	428	428	
Taylors Falls	143	855	2000		1,264	
No. Branch	111	1,190	972	1,272	710	
Harris	106	2,275	632	2,835		
Rush City	99	5.276	1,859	3,141	1,14	
Grantsburg	110	2,050	1,211	2,735	908	
Rock Creek	94	3,545	166	5.174	79	
Pine City	89	1.522	529	1,117	55	
Mission Creek	79	11.189	390	10,499	22.	
and day	76_	20 870	76,369	50	13:	
Sandstone Jc't	69	253	353	8,750	86:	
Sandstone	72	9,221	3,359	6,271	29	
Finlayson	63	6,219	354	218	21	
Kettle River	58	901	1,954	88	23	
Sturgeon Lake	49				54	
Moose Lake	43	7,200	2 033	6,107		
Moose Lake Barnum	39	8,684	7,590	10,744	3,13	
Barnum	33	11.345	416	8.557		
Mahtowa	21	4,999	4,483	5 597	3.11	
N. P. Junction	27	37,871	3,148	40,066	2,76	
Cloquet	20	4,696	1,103	4,077	72	
Thomson	16	1,867	15			
Howell	II	325	24	357	IC	
Short Line Pk	0	17	56	259	(
Smithville	4	137	6,150	45	1,52	
Oneota	200	1,332	123			
Fondulac	15	72	787	157	25	
20th Ave	250	1.7	, ,	3	1,48	
West Duluth	4		********* (1.5)*	4,452	8,16	
West Superior	9	TAN 000	154,889	49,907	61.0	
Deluth		147,099	44.899	1,137	21,3	
St P M & M		79 961	4,630	4,929	1,7	
C M & St P		7.732		5,648	2 80	
M. & St. L		5,308	3,010	3,431	1.6	
C C+ D % V C	The second second	. 2,211	4.539	5,649	13.9	
C., St. P. & R. C		6,956	21,732		5.5	
Soo Line		3,069	337	254	3	
Soo Line		2,068	791	1,402	5	
N. P. R. R				1,852	2,0	
D., S S. & A		. 15,801	109	15,012		
D. & I. R. R. R				. 38	3	
Wisc. Cent				. 767	1,2	
C., St. P., M. & O		487,913	487.913	296,946	296,9	

LAND DEPARTMENT.

ST. PAUL, MINN., July 1st, 1889.

R. S. HAYES, President,

Dear Sir—I beg to submit herewith a statement of the operations and condition of the Land Grant for the six months, ending June 30th, 1889:

Lands earned under Congressional Grant	X 2 1 2	cr
Total	1,686,400.00	16
Lands acquired under Congressional Grant		44
Total	1,471,236.46	44
Lands to be acquired under Congressional Grant		66
Balance to be selected	T. M.	w
Lands to be acquired under State Swamp Land Grant	38,646.29	
Lands selected under State Swamp Land Grant, and in course of adjustment Lands to be selected under State Swamp Land Grant	29,856.85 8,789.44	**
Total	38,646.29	
Total lands to be acquired under both Grants	215,163.54	44
Lands on hand, January 1, 1889 Lands acquired from the State of Minnesota since January 1, 1889 Lands acquired by cancellation of contracts	1,076,331.31 280.00 40.00	66
Total		66
Less amount sold since January 1, 1889		44.
Balance on hand June 30th, 1889	1,073,799.70	-66
Acres sold, from Jan. 1, 1889, to June 30, 1889, 2,851.61 acres, at \$6.15 Highest price received per acre		
Average " " "		
Γotal receipts to June 30, 1889, on Land Contracts		
Total\$	3,789,464.06	
Total average price per acre received on all Land Sales to June 30, 1889	\$4.34	

OUTSTANDING TIMBER PERMITS.

Expire in	1890	76,910.23	acres.
66	1891	47,803.57	44
44	1892	3,641.72	.00
"	1893	6,282.54	14
"	1894	33,273.91	66
**	1895	8,698.34	
	1896	31,075.26	44
"	1899	75,099.15	46
***	1900	23,302.89	**
- 44	1910	59,676.87	66
	Total	365,764.48	"
Balance no	ot covered by permits	708,035.22	46

GRADE OF LAND EXAMINED SINCE JANUARY 1, 1889.

No. 1. Agricultural

No.	1, Agric		al	9,420.00	acres.
	2,	**		47,955.00	44
- 44	3,	"	***************************************	89,390.00	44
- 66	4,	44		51,420.00	66
"	5,	46	***************************************	375.00	44
"	ı, Mead	low	· · · · · · · · · · · · · · · · · · ·	2,995.00	44
	2, "			11,925.00	66
66	3, "		***************************************	29,360.00	46
***	4, "			3,480.00	14
			Total	246,320.00	
			10.000	240,320.00	
	LAND	S AI	PPRAISED AND OFFERED FOR SALE SINCE JANUAR	RY 1, 1889.	
At \$	3.00 pe	r acr	e	10,200.00	acres.
66	3.25	"		120.00	66
	3.50	.66	***************************************	1,320.00	44
"	3.75	44	***************************************	80.00	
66	4.00	**	***************************************	38,240.00	24
44	4.25	**		1,080.00	ce
	4.50	-11	· · · · · · · · · · · · · · · · · · ·	4,280.00	
66	4.75	**		160.00	46
44	5.00	44		11,440.00	**
16	5.50	**	************************************	1,720.00	"
"	6.00	**		2,840.00	166
:44	7.00		***************************************	40.00	166
46	8.00			600.00	- 66
"	0.00	"		320.00	ü
	5.00			160.00	66
	0.00			40.00	**
			Total	72,640.00	
				72,040.00	
Tota	I averag	e pri	ce per acre	\$4.25	
Estin	nated va	alue o	of outstanding timber contracts sold on scale	\$42,000.00	
			OF THE DEPARTMENT FROM JANUARY 1 TO JUN		•
			employees	\$2,860.44	
***			examiners	2,097.77	
	and the same of the		gent,	120,00	
			and sales	307.79	
			examiners	686,02	
			penses	1,794.55	
John	W. Col	b, fo	r land examinations	2,671.11	
			Total	\$10,537.68	

In addition to the above amount, Mr. Cobb was paid \$1,206.79, from September to January 1st, making a total of \$3,877.90 paid him for land examinations from September, 1888, to March, 1889.

During the six months ended an abstract was compiled at the Taylors Falls and Duluth Land Offices, and it was found there was 123.15 acres of vacant Government land within the granted limits of this Company that it was entitled to, and it has been selected for the Company, as noted above under Lands Selected under Congressional Grant.

Selections are being made under the State Swamp Land Grant, whenever a piece or tract of land is found that is worth selecting, for the Company. The practice of selecting swamp lands under contract, at \$3.50 per acre, to deed them to purchasers after the Company acquires the title to them, was discontinued Feb. 1, 1889.

We are now prepared to enter the field and compete for emigration business or settlers. Local agents have been appointed all over the grant to take care of the land seekers, when they can be induced to visit any given locality, and prominent citizens in every county along the line of the road are ready and anxious to do everything in their power to induce settlers to locate in their neighborhood.

11

The best timber this Company owned has been sold, and is now covered by long time permits, or it has been sold outright by the acre. The best of what is left in large bodies is covered by the Pine River, Willow River, Tamarack River, and Sand Creek Tracts. The balance is scattered over the entire grant north of Township 38.

The receipts from this Department cannot be as much from any source in the next three years as they have been in the past three years, for the simple reason that millions of feet of pine timber were sold on long time permits some years ago, and the large receipts were due to collections made on these sales, and from large sales of timber land by the acre.

Our receipts will increase from year to year, as new timber contracts are made and the land sales are increased.

Respectfully submitted,

HOPEWELL CLARKE,

LAND COMMISSIONER.

St. Paul, Minn., August 16th, 1889.

R. S. HAYES, President,

DEAR SIR—I beg to submit herewith a statement of the condition of the Taylor's Falls & Lake Superior Land Grant, June 30, 1889.

Lands earned under the State Swamp Land Grant	91,840.00 a	acres.
" acquired under the State Swamp Land Grant	74,241.58	"
Lands to be acquired under the State Swamp Land Grant	17,598.42	66
Lands selected and filed on under the State Swamp Land Grant, and in course of adjustment	5,266.85	"
Lands to be selected and filed on under the State Swamp Land Grant	12,331.57	**
Total	17,598.42	"
Lands sold to June 30, 1889, 6,901.09 acres at \$6.00 per acre	\$41,475.00 62,167.00	
Total amount sales and receipts	\$103,642.00	
Lands remaining unsold June 30, 1889	67,340.49 a	acres.
OUTSTANDING TIMBER PERMITS.		
Expire May 1, 1890	2,284.67 760.00	"
Total	3,044.67	66
Balance not covered by permits	64,295.82	"
Leased to A. Chase for mining purposes	40.00	

Respectfully submitted,

HOPEWELL CLARKE,

LAND COMMISSIONER.

STATEMENT OF COMMODITIES MOVED (IN TONS) FOR SIX MONTHS ENDING JUNE 30th, 1889. "NORTH,"

Total	10,093 1,764 1,764 1,765 1,289 1,289 1,289 1,294 1,336 1,004 1
Mdse.	4,002 1,107 1,304 4,006 1,304 4,007 1,304 1,007 1,
H. H. Goods	HOOPNOO
Furniture Wines, Liquors and Beers	1
Agricultural Implements	8 t g : \$: : : : : : : : : : : : : : : : :
Brick	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Cement and Lime	8 : : : 4 : : : : : : : : : : : : : : :
Bar and Sheet Metal Other Castings	Willer for the forther
and Machinery	\$255613:::::::::::::::::::::::::::::::::::
Iron and Steel Rails	8::::: 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1
Iron, Pig and Bloom	## :::: 2 g: :::::::::::::::::::::::::::
Petroleum and other Oils	8::85::::::::::::::::::::::::::::::::::
Wood	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Hoops and	
Telegraph Poles Staves and	***************************************
Headings Railroad Ties	
Fence Posts	16:00:00:00:00:00:00:00:00:00:00:00:00:00
Piling and Logs	
Lath and Shingles	
	ONE DOM THOU AND
Lumber	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Sait	***************************************
Stone, Sand, &c.	\$ 164 S
Ores	
Coke	1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :
Bituminous Coal	#
Anthracite Coal	
Hides and Furs	¥:::::::::::::::::::::::::::::::::::::
Poultry, Game and Fish	1 1 2 1 1 1 1 1 1 1
Other Packing- house Products	84 : 1:84 : 1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:
Dressed Meat	3.59. x 3.50. x 4.5 x 5.50. x
Hogs Sheep	and the state of t
Hogs	8:50:00:00:00:00:00:00:00:00:00:00:00:00:
Horned Cattle	8 ::84::::8:::54 % # 4 ::::::::::::::::::::::::::::::::
Horses Ervit and	######################################
Fruit and Vegetables	29. 1. 1. 1. 4. 4. 1. 1. 20. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
Нау	33.4
Other Mill Product	388 2.55694 3.66
Flour	
Corn	88 88 88
Oats	# 925 H 1
Barley	3 1 1 1 1 1 1 1 1 1
Wheat	# : : : # : : : : : : : : : : : : : : :
STATIONS	St. Paul Gladastone Manneapolis. East Minneapolis. Stillwater White Bear. Bada Eastle Centreville Forest Lake Wyoming Centre City Taylors Falls. North Branch Harris Rush City Sandstone Finlayson Kettle River. Santhovie Rushom Rush Junetion Cloquet. Thomson Skort Line Pk. Santhville Oncota Coopust. Thomson Duluth C. M. & St. L. C. B. & W. C. St. P. M. & M. C. B. & W. C. St. P. M. & M. C. St. P. M. & St. L. Sch. St. P. M. & W. West Suprior C. St. P. M. & St. L. Sch. St. P. M. & W. West Suprior C. St. P. M. & St. L. Sch. St. P. M. & W. West Suprior C. St. P. M. & St. L. Sch. St. P. M. & W. West Suprior C. St. P. M. & St. L. Sch. St. P. M. & W. West Suprior C. St. P. M. & W. West Suprior C. St. P. M. & W. C. M. & St. L. C. W. St. P. M. & W. C. St. P. M. & W. C. M. & St. L. C. W. St. P. M. & W. C. St. P. M. & W. C. M. & St. L. C. W. & St. L.
	RESERVED SERVED

"SOUTH." STATEMENT OF COMMODITIES MOVED (IN TONS) FOR SIX MONTHS ENDING JUNE 30th, 1889.

		1 00
Total	1,575 1,575	208,523
Mdse.	2	7,233
H. H. Goods and Furniture	81:R8:::88w:4:wxx:xxxxxx	262
Wines, Liquors and Beers	pararararararararan (** 11.11.11.11.11.11.11.11.11.11.11.11.11.	13
Agricultural Implements	to the to to total to the control to the total to the self to the	712
Brick		320
Cement and Lime		1,391
Bar and Sheet Metal		10
Other Castings and Machinery	2::00:::::::::::::::::::::::::::::::::	3 440
Iron and Steel Rails		1,653
Iron, Pig and Bloom	8::8:::::g::::::::::::::::::::::::::::	88.4
Petroleum and other Oils	% т : #, : : : : : : : : : : : : : : : : :	9 947
Wood	25 65 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23,079
Hoops and Telegraph Poles	8: : : : : : : : : : : : : : : : : : :	1,249
Staves and Headings	1::::::::::::::::::::::::::::::::::::::	3 995
Railroad Ties		263
Piling and		8,192 5,
Logs Lath and	m w	1,206 8,1
Shingles		386 1,2
Lumber		4 97,886
Salt		1,914
Stone, Sand, &c.	şıi i mendeliğinde kerilen elektrikleri	13,227
Ores		10,947
Coke	September of the september of the season of	rr8
Bituminous Coal		15,293
Anthracite Coal	25.5	4,759
Hides and Furs	8 :::::::gm:::::::::::::::::::::::::::::	284
Poultry, Game and Fish Other Packing-		н
house Products Dressed Meat		39
Dressed Meac		5,352
Hogs Ic		10
Horned Cattle		84
Horses	g::::m:::2wg~2m2232+:::g:::::::::::::::::::::::::::::::	370
Fruit and Vegetables	&*:*::::::::::::::::::::::::::::::::::	r,93r
Hay	\$:: (*::::::::::::::::::::::::::::::::::	249
Other Mill Product	88 - 34 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 4 - 3 - 3	286
Flour	\$" "	86
Corn		1 24
Oats	\$\tag{\pi_8} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	81
Wheat	66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,128
	Duluth. West Superior West Superior West Duluth. Oneota. Smithwille. Short Line Pk. Thomson Cloquet. Thomson Mahtowa Barmun Moose Lake. Sturgeon Lake. Kettle River. Finlayson Sandstone Sandstone Sandstone Finlayson Sandstone City Mission Creek Rottle River. Finlayson Sandstone Sturgeon Lake Kettle River. Finlayson Sandstone Cloy Mission Creek Mission Creek Rock Creek Rock Creek Rock Creek Rock Creek Grantsburg Rush City Mission City Mission City Mission City Mission City Mission City Finlayson Sandstone Grantsburg Roush Minneapolis Minneap	

REPORT

OF THE

ST. PAUL AND DULUTH RAILROAD COMPANY

FOR THE SIX MONTHS ENDING

JUNE 30th, 1889.

DIMECTORS.

- E. I. DUDLEY, St. Paul, Minn. JAS. SMITH, JR. " " "
 E. W. PEET, " " " "
 Term of Service expires second Thursday in October, 1892.
- R. S. HAYES,
 THOMAS DENNY,
 A. H. STEVENS,
 Term of Service expires second Thursday in October, 1891.
- R. B. DODSON,
 W. C. TUCKERMAN.
 CLARENCE S. DAY,
 Term of Service expires second Thursday in October, 1890.

EXECUTIVE COMMITTEE.

R. S. HAYES, THOMAS DENNY, A. H. STEVENS, CLARENCE S. DAY, W. C. TUCKERMAN.

The Annual Meeting of Stockholders is held on the second Thursday in October in each year.

The next meeting will be held in the City of St. Paul

OFFICERS

OF THE

ST. PAUL AND DULUTH RAILROAD CO.

R. S. HAYES, President,
E. L. DUDLEY, Vice-Pres't & Gen'l Manager, St. Paul, Minn
P. S. HARRIS, Secretary and Treasurer,
G. G. HAYEN, Jr., Asst. Sec'y & Asst. Treas., New York City
HOPEWELL CLARKE, Land Commissioner, St. Paul, Minn
FOURTH NATIONAL BANK, Transfer Agent, New York City

NEW YORK OFFICE, No. 82 NASSAU STREET
MUTUAL LIEB BUILDING:

REPORT

OF THE

St. Paul & Duluth Railroad Company.

NEW YORK, JULY 1, 1889.

To the Stockholders of the St. Paul & Duluth Railroad Company:

At your meeting, held June 17th, 1889, it was decided to change the time of the Annual Meeting to the second Thursday in October, and also that the next meeting of the Shareholders of the Company should be held October 9th, 1890.

To preserve a continuity of reports, the Board of Directors herewith submit the following, for the six months ending June 30th, 1889, together with statistical tables and other information respecting the Company and its property.

STATEMENT OF MILEAGE, JUNE 30TH, 1889.

	MILES
Main Line—St. Paul to Duluth	155
Knife Falls Branch—N. P. Junction to Cloquet Grantsburg Branch—Rush City to Grantsburg Kettle River Branch—Sandstone Junction to Sandstone	0.5 17 5
LEASED.	
Faylors Falls & L. S. R. R.—Wyoming to Taylors Falls. Minneapolis & Duluth R. R.—Minneapolis to White Bear Stillwater & St. Paul R. R.—White Bear to Stillwater. Duluth Short Line—Thomson to West Superior.	20.5 13.5 12.5
Second Track	247.5 32.5 50.5
Total	330.5

The double track and change of grades between White Bear and St. Paul has been completed, and is in operation, the total expense of which has amounted to \$329,148.74. This expenditure adds 11.55 miles of second track to the mileage of the Company, and reduces the grade to fifteen feet per mile between St. Paul and White Bear, with the exception of two miles near Claymont, which still has a grade of about eighty feet per mile. The change of grades at Mission Creek is also completed.

No new work was commenced during the period covered by this report.

The Company continues to maintain and operate the track between Thomson and West End Junction, 13.8 miles, as the Railroad Commissioners of the State of Minnesota have served notice upon this Company in reference to its abandonment, and we are advised by counsel that its operation must be continued. The economy of the low grades will not be manifested until the reduction of grades is continuous throughout the length of the road, and this cannot be undertaken until the traffic is sufficiently increased so as to warrant the large expenditure which would be necessary for that purpose.

(The Duluth Short Line has been expensive to maintain on account of the continuous sliding of the new high embankments, and the washing out of several badly constructed culverts.

The Gross Earnings from January 1st to June 30th, 1889, were \$511,879.80, showing a decrease of \$118,052.71 in comparison with the first six months of 1888, or 18.74 per cent. decrease. This decrease is attributable to the loss of the Manitoba traffic, to the opening of the Eastern Railway of Minnesota, and the general depreciation in all classes of business following the failure of the wheat crop of 1888 in the Northwest, and also to the mild and open winter which caused a large falling off in the consumption of coal. The number of "tons handled one mile" in the six months of 1889, was 30,160,342, a decrease of 14,650,469 tons, compared with the same period of the previous year, or 32.69 per cent. decrease.

There has been a decrease in the flour shipments from Minneapolis over the St. Paul & Duluth R. R. of fifty-six per cent., which is accounted for by the decrease in the output of the mills and the division of the remaining business with the Eastern Railway Company of Minnesota and the St. Paul, Minneapolis & Manitoba Railway Company, the latter conveying a large portion of the wheat into Minneapolis, and controlling the rate to Buffalo by reason of its ownership of the Northern Steamship Company.

The operating expenses from January 1st to June 30th, 1889, including taxes were \$411,593.96, showing a reduction of \$145,087.27 over the same period of the previous year or 26.6 per cent. The operating expenses including taxes were 80.41 per cent. of the gross earnings for the six months covered by this report, comparing with a similar percentage of 88.37 per cent. for the same period in 1888. The net results should therefore be considered as satisfactory. The decrease in expenses was aided by the mild winter and decrease of tonnage handled, but was also largely due to the economies introduced in the several departments.

The value of the property has been fully maintained which is exhibited by an inspection of the same and by the exhibits hereto attached.

The sum of one hundred and thirty-four thousand, one hundred and forty-seven dollars and thirteen cents was expended during the last six months in improvements and betterments, as shown in detail in the statements presented. This entire expenditure was made in completing the work previously undertaken, and did not include any part of the operation or maintaining of the property.

The logging interests and the sales of timber were very materially affected by the extraordinary winter which prevented the hauling and floating of logs.

The income of the Land Department and the balance to credit of Railroad Income on the 30th day of June, warranted a dividend of two per cent. on the Preferred Stock, which dividend was declared.

The Land Department has been occupied in examining and appraising the land still owned by the Company, not only with reference to the quantity and quality of the timber, but also as to their desirability for agricultural purposes. This examination has more fully demonstrated the fact that a large portion is attractive and suitable for settlers. Maps and statements in reference to the above have been and are being prepared for the purpose of distribution, and it is expected that the sales of land to actual settlers will continue to increase. It has been found that the largest and best portion of the timber land has been sold, or permits to cut the timber thereon have already been issued. These sales were principally made prior to July 1st, 1888, although the time for cutting the timber extends over the next twenty years, so that the comparison of the sales of the Land Department, is and will be for a few years, somewhat smaller than during the period above referred to; but the price obtained for the sale of timber and land will continue to improve. It is expected to present, in the next Annual Report, a complete map of the Land Grant, exhibiting its condition and character fully in detail.

The Gross Earnings will continue to compare unfavorably with those of former years until we reach a period in the coming winter when the traffic will compare with that of the previous year, under the same circumstances, viz: subsequent to the opening of the Eastern Railway of Minnesota.

For the purpose of developing the traffic at Duluth it is proposed to improve the passenger and freight depots and facilities there by the construction of a new Freight Depot and a Union Passenger Depot. During the last six months the suburban traffic between St. Paul and White Bear, and Duluth and West Superior and intermediate stations, has largely increased, and this suburban business will at an early date be one of the most important sources from which the earnings of the Company are derived. The suburban business at Duluth has been very satisfactory and will increase rapidly as the different manufacturing establishments now being erected are put in operation.

To develop the business at White Bear, a large hotel should be built, and this Company has been asked to assist in the enterprise, and it is believed that it will amply repay the investment.

In accordance with the notice previously served on this Company, the lease of the Minnesota, St. Croix and Wisconsin R. R. Co., for the use of this Company's tracks between Gladstone and St. Paul, terminated August 28th, 1889.

Exhibits showing the operations of the road in detail for the last six months, are hereto attached.

By order of the Board,

R. S. HAYES,

PRESIDENT.

GROSS EARNINGS OF THE ST. PAUL & DULUTH RAILROAD COMPANY, for the Six Months ending June 30th, 1889.

Months	Passenger	Freight	Express	Mail	Miscellaneous	Total	1888
January. February. March. April. May. June	\$24,141 12 19,866 72 30,778 10 32,892 97 33,407 32 34,882 66	\$31,630 32 48,101 99 48,116 68 48,033 99 66,787 33 67,569 60	\$1,875 00 1,875 00 1,875 00 1,875 00 1,875 00 1,875 00 1,875 00	\$1,514 51 1,514 51 1,514 50 1,514 50 1,514 51 1,514 51	\$958 33 875 38 859 98 884 80 890 23 865 24	\$60,119 28 72,233 60 83,144 26 85,201 26 104,474 39 106,707 01	\$64,510 99 84,870 51 92,581 06 104,561 34 132,442 60 150,966 01
Total	\$175,968 89	\$310,239 91	\$11,250 00	\$9 087 04	\$5,333 96	\$511,879 80	\$629,932 51
Per cent. of Earnings	34.38	60.61	2.19	1.78	1.04	100.	

PASSENGER STATISTICS.

	Six Months ending	Six Months ending	Increase	Decrease		Cent.
	June 30th, 1888	June 30th, 1889			Increase	Decrease
Number of Passengers Carried		337,476 6,641,726 \$0 49 183 0 02 50 19,68 miles	133,905 213,358	\$0 33100 0 00100 11.9	3.31	40.44 4.21 37.68
Passenger Earnings (ticket sales and cash) '' 'Sleeping Cars) '' (Chair Cars)	\$168,093 62 7,315 50 * 118 70	\$165.975 14 8.691 50 1,302 25	\$1,376 oo 1,183 55		18.81	10000000000
Total Passenger Earnings	\$175.527 82	175,968 89	441 07			

^{*}One month only.

STATEMENT OF THE FUNDED DEBT OF THE ST. PAUL & DULUTH R. R. CO. AND LEASED ROADS, JANUARY 1st, 1889.

Name of Bond	Date of Maturity	Rate of Inter'st	Total Issue	Outstanding	Interest Payable	Name of Trustee
St. Paul & Duluth, 1st Mortgage St. Paul & Duluth, 2d Mortgage Duluth Short Line R. R Taylor's Falls & Lake Sup'r R. R Stillwater & St. Paul R. R	Oct. 1, 1917 Sept. 1, 1916	5%	\$1,000,000 2,000.000 500,000 210,000 400,000	2,000,000 500.000 210 000	March I and Oct. I March I and Sept. I Jan'y I and July I	44 44 44 44

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE SIX MONTHS ENDING JUNE 30th, 1888 AND 1889.

GROSS EARNINGS	1888	1889	Increase	Decrease	Percentage of Earnings	Percentage of Oper, Exp's and Taxes
Passenger	8,868 56 5,878 94	310,239 91 11,250 00 9,087 04 5,333 90	6,683 28	\$124,850 56 544 98	60.61 2.19 1.78	
TOTAL	\$629,932 51	\$511,879 80	\$7,342 83	\$125,395 54	100,00	
Repairs of Docks at Duluth Dredging "" Renewal of Rails " Ties Repairs of Roadway and Track "Bridges, Culverts and Cattle Guards.	705 00	2,502 66 8,825 30 44,208 68	\$2,470 63 1,323 97 3,391 65	18,555 39	49 1.73 8.63	62 61 2.14 10.74
" Buildings. " Fences, Road Crossings and Signs. " Telegraph. Total	4.531 02 1,208 85 1,113 51	5,264 74 1,172 92 498 49	733 72	35 93 615 02	1.03 23 09	2.21 1.28 20 12
	\$121,845 93	\$74,133 00	\$7.919 97	\$55,632 90	14.48	18.01
Rebuilding Locomotives Repairs of Locomotives. Fuel used by Locomotives. Locomotive Service. Water Supply for Locomotives. Oil, Tallow and Waste used on Locomotives.	\$29.504 45 85,092 42 60,221 35 3.797 78 3,688 29	60,568 40 46,959 78 3,292 92	7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,	\$7,706 89 24,524 02 13,261 57 504 86 1,136 80	11.83 9.17 65	5.29 14.72 11.41 80 62
Total	\$182,304 29	\$135,170 15		\$47,134 14	26.41	32.84
MAINTENANCE OF CARS						
Rebuilding Passenger Train Cars Repairs of " " " " " " " " " " " " " " " " " "	20 546 08	26,659 79		\$891 34 5,886 59 914 44		4.08 6,48 30
TOTAL	\$52,387 90	Control of the		\$7,692 37	8.73	10.86
Agents Clerks and Operators. Laborers at Stations. Conductors, Raggagemen and Brakemen. Outside Agents and Advertising. Telegraph Supplies. Train Station Station Stationery, Printed Blanks, Tickets, etc. Loss and Damage—Freight and Baggage. " " Property and Cattle " " Wrecking. Personal Injuries Car and Locomotive Hire. St. Paul Depot Privileges. West Superior Depot Privileges.	24,786 15 37,807 94 3,477 95 612 51 4,158 18 2,950 23 6,243 54 1,890 16 1,078 90 3,603 61 15,054 24 Cr. 3,558 87 4,361 70	11.514 o8 16.928 61 30.591 58 2,688 70 26 21 3,118 80 2,165 70 4,879 64 2,168 o6 1,640 96 758 11 8,178 56 Cr. 9,572 30	562 06	1,039 38 784 53 1,363 90	2.49 2.25 3.30 5.98 53 	3.10 2.80 4.10 7.43 65 06 76 52 1.18 52 40 18 1.98 Cr. 2.32 99 16
TOTAL	\$129,053 13	\$92,589 55	\$2,171 53	\$38,635 11	18.09	22.51
GENERAL EXPENSES Salaries, General Officers and their Clerks Miscellaneous Expenses (Contingencies) Legal Expenses Insurance New York Office Expenses	\$32,598 15 8,553 89 2,138 55 5,423 13 3,365 82			\$3,101 75 618 89 1,003 18	6.67 1.07 61 94 46	8.29 1.32 77 1.17 57
TOTAL	\$52,079 54	\$49,916 25	\$2,560 53	\$4.723 82	9.75	12,12
TOTAL OPERATING EXPENSES	\$537,670 79	\$396,504 48	\$12,652 03	\$153,818 34	77.46	96.34
Taxes	\$19.012 44	\$15,089 48		\$3.922 96	2.95	3.66
TOTAL OPERATING EXPENSES AND TAXES	\$556,683 23	\$411,593 96	\$12,652 03	\$157,741 30		30000

Decrease 18.74 Per Cent. in Gross Earnings.

Decrease 26.06 Per Cent. in Operating Expenses and Taxes.

Operating Expenses, &c., as above, 88.37 Per Cent. of Gross Earnings, 1888.

BALANCE SHEET FROM THE GENERAL LEDGER OF THE ST. IAUL & DULUTH RAILROAD COMPANY, JUNE 30th, 1889. Dr.

Cr.

		\$10,037,118 11				3,710,000 00				153,200 17		211,984 43									1,121,737 63	\$15,234,106 34
	\$5,376,910 60			\$1,000,000 00	210,000 00			\$15,129 41 64,714 92	13,421 04		\$50,736 25 16,744 82 144.503 36		70	\$7.425 00 54,166 66		3,291 67		85.767 79	9.651 29	6,397 72	788,566 40	
CAPITAL STOCK AND SCRIP.	Preferred Stock and Scrip		FUNDED DEBT.	First Mortgage Bonds.	Taylor's Falls & Lake Superior R'y Bonds (guaranteed). Duluth Short Line R'y Bonds (guaranteed)		FLOATING DEBT.	State Treasurer of Minnesota (Taxes) Pay Rolls.	Vouchers	Deferred Land and Stumpage Income.	Sabin & Nelson Stumpage Deferred Receipts from Stumpage (Notes not due) Deferred Receipts from Land Sales (Notes not due)		ACCOUNTS.	Overdue Coupons	Unpaid Dividends.	Loan from U. S. Court	Stillwater & St. Paul R. R. Bonds and Stock Sinking Find for Redemption of T. F. & L. S. R. R.	Bonds	Cash Receipts from Lands not Patented Purchase of Stillwater & St. Paul R. R. Lands	Stumpage.	Land and Stumpage Income expended prior to July 186, 1888, on Improvements, Construction and Equipm't.	
	\$12,735,918 65							1,432,369 09					848,490 88						70	06 1/1/17	75 76	\$15,234,106 34
	\$10,824,399 74 1,911,598 91	Cost to Company	\$3,300 00	911,893 65	15,300 00	35,664 62	41,242 13	1,134 40		\$319,685 85 50.736 25	50 512 40 56,243 41 65,190 c8 61,527 32	30,064 31		\$2,964 73	2 200 F 67		7,425 00		85,767 79			
		Par Value	\$3 300	600,000	15,700	210,600	30,000															
ROAD AND EQUIPMENT.	Cost of Road, Docks, Machinery, Tools, &c	INVESTMENTS.	Shafer Town Bonds.	Duluth Short Line Railway Stock. Stillwater & St. Paul R. R. Stock	Lake Superior Terminal and Transfer Railway Stock St. Paul Union Depot Stock.	Grantsburg, Rush City & St. Cloud R. R. Stock St. Cloud, Grantsburg & Ashland R. R. and Stock	Kettle River R. R. and Stock Snake River Dan Stock Arner 1 and for Onemer Watta Disce	Charles and Carried Co.	GENERAL ASSETS.	Cash on hand and in Banks Sabin & Nelson Stumpage Agreement Notes taken for Lands and Stumpage	Due from Individuals Foreign Roads Station Agents and Conductors.	Stillwater & St. Paul R. R. Co		Insurance Fund	Obligation Deposited with U. S. Court as Collateral for	Stock purchased account; fraction share scrip purchased.	Cash to pay over-due Coupons	" on hand for Dividend No. 15, payable July 16th	ties for Redemption of T. F. & L. S. R. R. Bonds.	INCOME ACCOUNT.	Balance Debit of Railroad Income	
	No. of	Shares	33	3,485	157	2,106	300	Ch														

RAILROAD INCOME ACCOUNT FOR THE SIX MONTHS ENDING JUNE 30th, 1889.

Balance to credit of Railroad Income Account, December 31st, 1888.			
By Gross Earnings		\$511,870	80
" Rent on M., St. C. & W. R. R. lease		7,500	
" Rent of track at Duluth			00
" Depot facilities at Duluth furnished D. & I. R. R. R			3 00
" Dividends received		2,335	
" Premium on Second Mortgage Bonds		10,875	
" Amount allowed by Stillwater & St. Paul R. R. Co. for expenditures made on		-3-49	
S. & St. P. R. R., prior to January 1st, 1889, by St. P. & D. R. R., and			
charged in its accounts of operating expenses		15,470	07
		\$548,963	27/
To Operating Expenses	\$306.504 48	\$540,903	37
" Taxes			
" Rent, Stillwater & St. Paul R. R	10,000 00		
" Rent, Taylor's Falls & Lake Superior R. R	6,300 00		
" Rent, Duluth Short Line R'y	12,500 00		
" use of Minneapolis & Duluth R. R	8,143 49		
" use of St. P., M. & M. track at Minneapolis	1,250 04		
" Interest and Exchange	12,306 36		
" Expenses on account of Second Mortgage Bonds	3,229 50		
" Interest on First Mortgage Bonds			
" " Second " "	25,000 00 48,210 43		_0
	40,210 43		
Net Income		\$ 10,429	59
Dividend No. 15, two per cent. on Preferred Stock, payable July 16th.			
Less amount paid out of Land and Stumpage Income	96,784 65	-	S BIST
Leaving Balance to Debit of Railroad Income Account June 30th, 1889		\$ 7:	5.76

LAND AND STUMPAGE INCOME FOR THE SIX MONTHS ENDING JUNE 30th, 1889.

**	ti ti	,, ,,	s 11011 11	of Land and Stumpage Income, December 31st, 1888 1 Stumpage Land Sales Land Contracts. Land Notes. Stumpage Notes. ge Interest.	\$9.318 2,879 23 202 10,946 8 670	56 78 79 15	\$47,539 45
Т	Lan	d Dep	artme	nt Expenses	\$59.782 10,537		\$49.245 20
Ar	nount	applie	d on	payment of Dividend No. 15, on preferred stock, payable July 16th, 1889			\$96,784 69

IMPROVEMENT, CONSTRUCTION AND EQUIPMENT EXPENDITURES TO JUNE 30th, 1889.

ITEMS	One Month, June 1889	Six Months to June 30th, 1889
New Side Tracks. Reducing Grades Coal Shed at Gladstone. New Depot at Grantsburg Double Track, St. Paul to White Bear. "Oneota to Dullath New Bridge over St. Louis River—Thomson. "Kettle —Kettle River. "Grindstone"—Hinckley. "Snake —Pine City Right of Way. New Ice House—Centre City. Tools and Machinery at Gladstone. New Depot at Lake Avenue. Equipment for Passenger Cars	31 62 40,637 52 3,244 32 4 02 5 75 81 49 2,322 76	\$2,782 16 381 32 69 89 61 41 86,853 64 3,268 64 8,500 89 7,047 06 4,752 37 10,138 23 2,449 81 51 16 103 04 279 12 160 88
Semaphore Switch at Duluth Filling Yard at Duluth. Ballasting. White Bear Yard Improvements Freight Depot at West Duluth	92 92 568 26 1,067 76 124 97 \$48.363 25	993 22 1,112 86 1,152 51 3,391 16 588 76
Charged to Cost of Road		\$134,147 13

SCHEDULE OF EQUIPMENT, JUNE 30th, 1889.

	Equipment Dec. 31 1888	Destroyed and not Replaced	Equipmen June 30 1889
Locomotives.	70		70
Passenger Cars	27		27
Sleeping Cars	7		7
Reclining Seat Cars	6		6
Business Cars	2		2
Mail and Express Cars	3		3
Baggage Cars	4		4
Combination Cars	12		12
Refrigerator Cars	3		3
Caboose Cars			20
Box Cars		4	1,983
Flat Cars		2	396
Coal Cars	25		25
Stock Cars	5		. 5
Wrecking Cars	I		I
Pile Driver Cars	I	********	I
Snow Plow Cars	I	*******	1
Boarding Cars	2	********	2
Bridge Repair Car	I		1
Wood Saw Car	I		I
Hand Cars.	41		41
Push Cars.	41		41

COMPARATIVE STATEMENT OF FREIGHT IN TONS TO AND FROM STATIONS FOR SIX MONTHS ENDING, JUNE 30th, 1888 AND 1889.

STATIONS	Distance	First Six Mo	nths of 1888	First Six Months of 1889	
	Duluth	Forwarded	Received	Forwarded	Received
St. Paul	152	11,769	79,602	10,934	99,65
Gladstone	147		330	596	1,81
Minneapolis	156	2,963	18,404	1,780	12,77
East Minneapolis	155	45,152	24,345	37,762	22.35
tillwater	153	6,249	9.034	8,120	10,66
	1000000	669		10.0000000	
Vhite Bear	141	No. O.Y.	4,952	5,815	3,50
ald Eagle	140	230	3.70.7073	216	
Centreville	135	352	50	332	11
orest Lake	127	645	754	417	62
Vyoming	123	2,896	259	1,794	22
entre City	134	11,989	216	3,888	26
ranconia	140	883	197	84	20
'aylors Falis	143	855	487	428	42
No. Branch	III	1,190	972	1,272	1,26
Iarris	106	2,275	632	2,835	71
ush City	99	5.276	1,859	3,141	1,14
rantsburg	116	2,050	1,211	2,735	QC
	26.24.25	03237033	166		
tock Creek	94	3,545	4000000	5.174	.7
ine City	89	1.522	529	1,117	55
lission Creek	79	11.189	390	10,499	22
linckley	76	10 870	76,369	12,183	7,24
andstone Jc't	69	253	353	50	13
andstone	72	-9,221	3,359	8,750	86
inlayson	63	6,210	354	6,271	20
Cettle River	58	gor	1,954	218	21
turgeon Lake	49			88	23
Moose Lake	43	7.200	2 033	6,107	54
	39	8,684	7,590	10,744	3,13
Sarnum			416	8,557	98
Mahtowa	33	11.345	410	0.000,000	
V. P. Junction	21	4,099	4,483	5 597	3,11
loquet	27	37.871	3,148	40,066	2,76
`homson	20	4,696	1,103	4,077	72
Howell	16	1,867	15		
hort Line Pk	11	325	24	357	10
mithville	8	17	56	250	6
Oneota	4	137	6,159	45	1,5
Fondulae	15	1,332	123		
oth Ave	I	72	787	157	25
	4			3	1,4
Vest Duluth	1 2	STORY DESCRIPTION OF THE SECOND		4,452	8,10
Vest Superior	1 50	147,099	154,889	49,907	61,0
Ouluth	1000	79 961	44.899	1,137	21,3
St. P., M. & M			4,630	4,929	1,7
., M. & St. P	******	7,732			2 8
4. & St. L	*****	5,308	3,010	5,648	
C., St. P. & K. C	******	2,211	4,539	3,431	1.6
C., B. & N		6,956	21,732	5,649	13.9
Soo Line		3,069	337	254	5
N. P. R. R		2,068	791	1,402	
D., S S. & A				1,852	51
D. & I. R. R. R		15,801	109	15,012	2,0
Wisc. Cent	The same and			38	33
C., St. P., M. & O				767	1,2
	1	487,913	487,913	296,946	296,94

LAND DEPARTMENT.

St. Paul, Minn., July 1st, 1889.

8,698.34 "

Total..... 365,764.48 "

R. S. HAYES, President,

Dear Sir—I beg to submit herewith a statement of the operations and condition of the Land Grant for the six months, ending June 30th, 1889:

Lands earned under Congressional Grant	992,000.00 ac	cres.
" " State Swamp Land Grant	694,400.00	220
Total	,686,400.00	
Lands acquired under Congressional Grant	815,482.75	66
" " State Swamp Land Grant	655,753.71	46
Total	,471,236.46	16
Lands to be acquired under Congressional Grant	176,517.25	66
" selected under Congressional Grant	123.15	44
Balance to be selected	176,394.10	44
Lands to be acquired under State Swamp Land Grant	38,646.29	44
Lands selected under State Swamp Land Grant, and in course of adjustment	29,856.85	ic
Lands to be selected under State Swamp Land Grant	8,789.44	44
Total	38,646.29	66
Total lands to be acquired under both Grants	215,163.54	
Lands on hand, January 1, 1889	,076,331.31	44
Lands acquired from the State of Minnesota since January 1, 1889	280.00	66
Lands acquired by cancellation of contracts	40,00	66
Total	,076,651.31	44
Less amount sold since January 1, 1889	2,851.61	**
Balance on hand June 30th, 1889	·, 073,799 .7 0	44
Acres sold, from Jan. 1, 1889, to June 30, 1889, 2,851.61 acres, at \$6.15	\$17,562.53	
Highest price received per acre	45,00	
Lowest " " "	3.12½	
Average " " "	6.15	
Total receipts to June 30, 1889, on Land Contracts		
Total receipts to June 30, 1889, on timber and miscellaneous sales		
Total\$	3,789,464.06	
Total average price per acre received on all Land Sales to June 30, 1889	\$4.34	
OUTSTANDING TIMBER PERMITS.		
Expire in 1890,	76,910.23	icres
" 1891	47,803.57	

 1892
 3,641.72 "

 1893
 6,282.54 "

 1894
 33,273.91 "

 1896
 31,075.26
 "

 1899
 75,099.15
 "

 1900
 23,302.89
 "

 1910
 59,676.87
 "

1895.....

Balance not covered by permits...... 708,035.22 "

GRADE OF LAND EXAMINED SINCE JANUARY 1, 1889.

No. 1, Agricultural	es.
" ₂ , " 47,955.00 "	
" 3, " 89,390.00 "	
" 4, " 51,420.00 "	
" 5, " 375.00 "	
" I, Meadow 2,995.00 "	
" ₂ , " 11,925.00 "	
" 3, " 29,360.00 "	
" ₄ , " 3,480.00 "	
Total 246,320.00 "	
LANDS APPRAISED AND OFFERED FOR SALE SINCE JANUARY 1, 1889.	
	es.
700 O	
The state of the s	
9-00 "	
3.73	
1,00,00 "	
4.90 00 15	
4.50 "	
4/3	
" 5.00 " 11,440,00	
5.50	
" 6.00 "	
7.00 "	
" 8,00 " 000,00	
" 10.00 "	- K
" 25.00 " 160.00 " 10.00 " 10.00 "	
20.00	
Total	
Total average price per acre \$4.25	
Estimated value of outstanding timber contracts sold on scale \$42,000.00	
EXPENSES OF THE DEPARTMENT FROM JANUARY 1 TO JUNE 30, 1889.	
Salaries of office employees\$2,860.44	
" land examiners 2,097.77	
Salary of Polish agent	
Commissions on land sales	
Expenses of land examiners	
Miscellaneous expenses	
John W. Cobb, for land examinations 2,671.11	

In addition to the above amount, Mr. Cobb was paid \$1,206.79, from September to January 1st, making a total of \$3,877.90 paid him for land examinations from September, 1888, to March, 1889.

During the six months ended an abstract was compiled at the Taylors Falls and Duluth Land Offices, and it was found there was 123.15 acres of vacant Government land within the granted limits of this Company that it was entitled to, and it has been selected for the Company, as noted above under Lands Selected under Congressional Grant.

Selections are being made under the State Swamp Land Grant, whenever a piece or tract of land is found that is worth selecting, for the Company. The practice of selecting swamp lands under contract, at \$3.50 per acre, to deed them to purchasers after the Company acquires the title to them, was discontinued Feb. 1, 1889.

We are now prepared to enter the field and compete for emigration business or settlers. Local agents have been appointed all over the grant to take care of the land seekers, when they can be induced to visit any given locality, and prominent citizens in every county along the line of the road are ready and anxious to do everything in their power to induce settlers to locate in their neighborhood.

The best timber this Company owned has been sold, and is now covered by long time permits, or it has been sold outright by the acre. The best of what is left in large bodies is covered by the Pine River, Willow River, Tamarack River, and Sand Creek Tracts. The balance is scattered over the entire grant north of Township 38.

The receipts from this Department cannot be as much from any source in the next three years as they have been in the past three years, for the simple reason that millions of feet of pine timber were sold on long time permits some years ago, and the large receipts were due to collections made on these sales, and from large sales of timber land by the acre.

Our receipts will increase from year to year, as new timber contracts are made and the land sales are increased.

Respectfully submitted,

HOPEWELL CLARKE,
LAND COMMISSIONER.

ST. PAUL, MINN., August 16th, 1889.

R. S. HAVES, President,

DEAR SIR—I beg to submit herewith a statement of the condition of the Taylor's Falls & Lake Superior Land Grant, June 30, 1889.

Lands earned under the State Swamp Land Grant	91,840.00	acres.
" acquired under the State Swamp Land Grant		44
Lands to be acquired under the State Swamp Land Grant	17,598.42	366
Lands selected and filed on under the State Swamp Land Grant, and in course		
of adjustment	5,266.85	66
Lands to be selected and filed on under the State Swamp Land Grant	12,331.57	- 66
Total	17,598.42	44
Lands sold to June 30, 1889, 6,901.09 acres at \$6.00 per acre	\$41,475.00 62,167.00	
Total amount sales and receipts	\$103,642.00	
Lands remaining unsold June 30, 1889	67,340.49	acres
OUTSTANDING TIMBER PERMITS.		
Expire May 1, 1890	2,284.67	66
" " 1, 1891	760.00	66:
Total	3,044.67	
Balance not covered by permits	64,295.82	"
Leased to A. Chase for mining purposes	40.00	66

Respectfully submitted,

HOPEWELL CLARKE,
LAND COMMISSIONER.

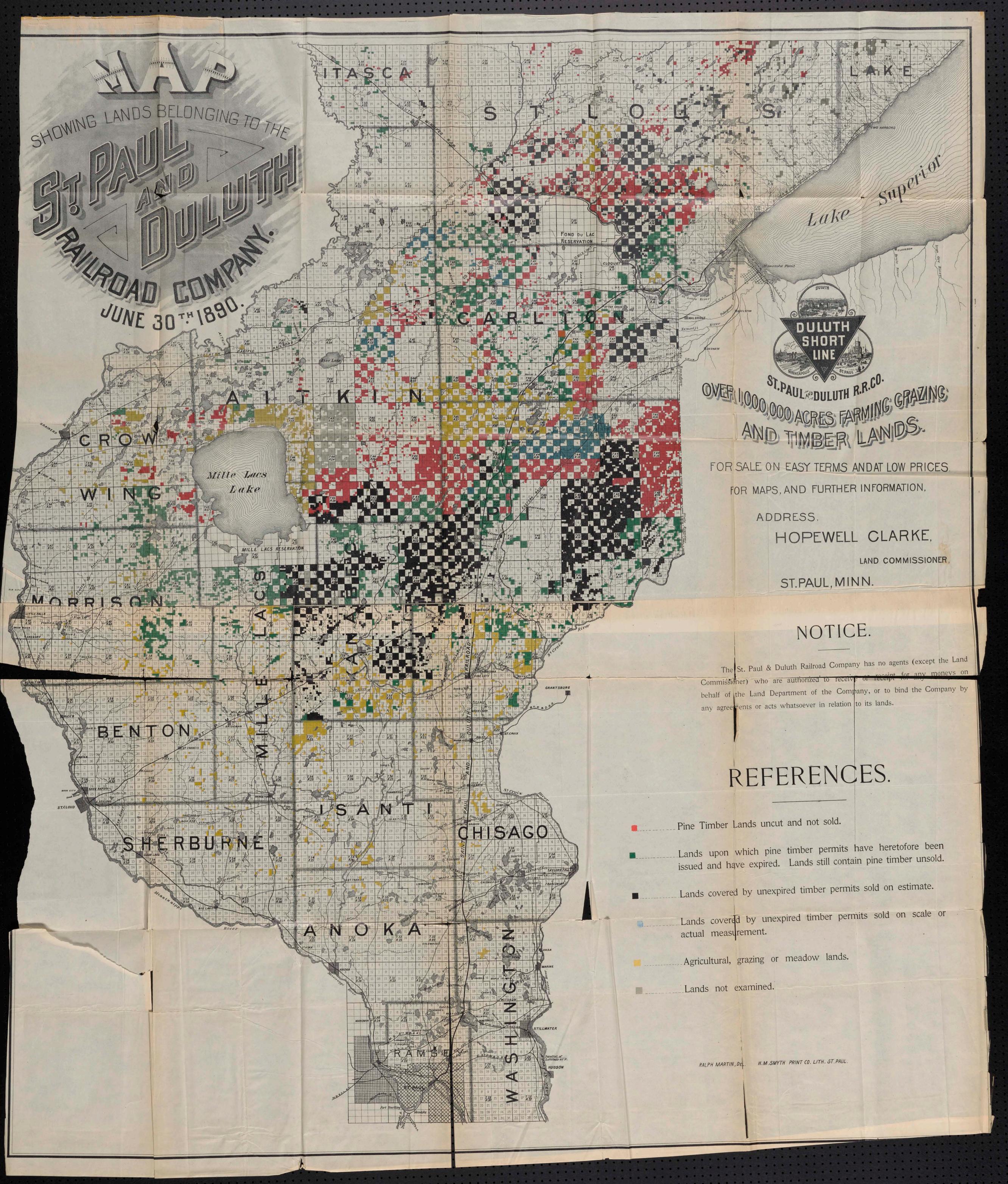
"NORTH." STATEMENT OF COMMODITIES MOVED (IN TONS) FOR SIX MONTHS ENDING JUNE 30th, 1889.

## H. H. Goods and Furniture H. H. Goods and Furniture Wines Linux	21 149 2149 2149 2149 2149 2149 2149 214	88,423
H. H. Goods and Furniture	. + 88 2 88	88
Furniture	: 8 4 5 8 ::	11,147
	: + 2 : 72 : : :	415
Wines, Liquors and Beers	1 . 1 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,292 4
Agricultural 85%: #:::::::::::::::::::::::::::::::::::	::8:83:::	163
163	:: \$2,50	6,143
Cement and Line 8:::\$:::::::::::::::::::::::::::::::::	. : : : : : : : : : : : : : : : : : : :	1,831
Bar and Sheet 8::: * :::::::::::::::::::::::::::::::	111111111	34
Other Castings and Machinery & REFIGURE ::::::::::::::::::::::::::::::::::::	: 11: 75353	1,610
Iron and Steel garage g	::5:8::::	616
Iron, Pig and Bloom : TS::::::::::::::::::::::::::::::::::	113 113 73 13	1,136
Petroleum and other Oils &::52::::::::::::::::::::::::::::::::::	::4.8::::	38r
% 00g a 11 12 12 12 12 12 12 12 12 12 12 12 12	1111111111	369
Hoops and Telegraph Poles	111101111	30
Staves and Headings ::::::::::::::::::::::::::::::::::::	111 11111	:
Railroad Ties :::::::::::::::::::::::::::::::::::	::::::::	287
Fence Posts :::::::::::::::::::::::::::::::::::		IIS
Piling and Logs ::::::::::::::::::::::::::::::::::::	111111111	935
Lath and Shingles ::::::::::::::::::::::::::::::::::::		38
Lumber 13.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	122 123 1 152 1 152 1 153	7,467
## 1 1 1 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1		+
Stone, Sand, 4 8 188 8		
8 1111111111111111111111111111111111111		
Coke ::::::::::::::::::::::::::::::::::::	::::88::::	255
Bituminous 4 4 5 5	1112381111	820
Anthracite Coal : ';;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	ining	1,024
Hides and Furs 2::::::::::::::::::::::::::::::::::::	111111111	91
Poultry, Game and Fish	111111111	64
Other Packing-house Products & :::8 :::::::::::::::::::::::::::::::	::881:8:::	682
Dressed Meat	.: 359 335 335 335 335	1,199
Speed	:::::::::	34
# %:b:::::::::::::::::::::::::::::::::::	1186111111	350
Horned Cattle 8::2":::2:::2:::2::::::::::::::::::::::	8:: 1:: 522::	848
Horses # : R # 5 : : : 8 : : : 8 # 9 # : 4 : : : : : : : : : : : : : : : : :	: 2 2 : : 2 : : :	2 502
Fruit and Vegetables #: M:::: * * * * ::: 8 * * * * * * ::: 8 * * * *	130 ::::	1,202
# 2 : 8 8 : 1: 8 8 : 8 8 8 8 8 8 8 : 1: 1 8 8 : 1 : 1	470 345 259 41 10	3,314
Other Mill Product Sp. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3,58 3,58 : : :	7,370
Flour 66 3 3 3 3 3 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		29,390
Corn g og	610 S8	1430 2697
Oats # 500 # 8	31, 883, 11	ľ.
Barley S S		1,560 27
1:1:48:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1	::::::::::::::::::::::::::::::::::::::	1,3
STATIONS St. Paul St. Paul Gladstone Munneapolis. East Muneapolis. East East East East East East East East	Duluth C. M. & St. P. M. & St. P. C. St. P. & K. C. St. P. & K. C. St. P. M. & C. Wisconsin Cent	

30th, 1889. MONTHS ENDING JUNE SIX FOR STATEMENT OF COMMODITIES MOVED (IN TONS)

"SOUTH."

33,9683 37,383 37,383 37,383 37,44 3 208,523 Total E21+88 : 62484047 : 20 E446846341 488655 + 14 : 2 7,233 Mdse. H. H. Goods and Furniture 8:188:1188 = 14:044 : 44048:11118:18 :18 1:1111 262 Wines, Liquors and Beers Ex Agricultural Implements 712 329 Brick I,391 Cement and Lime Bar and Sheet Metal 21 Other Castings and Machinery 440 Iron and Steel Rails Iron, Pig and Bloom 884 Petroleum and other Oils 947 23,079 Wood I,249 Hoops and Telegraph Poles 995 Staves and Headings on the first transfer of the state of the st 563 Railroad Ties 5,311 Fence Posts Piling and Logs 8,192 Lath and Shingles 1,206 92,886 12,349 1,252 1 1,914 TO,9 0 EIS. rentrality in the contraction of Coke 15,293 Bituminous Coal 4,759 Anthracite Coal I 284 Hides and Furs Poultry, Game and Fish 39 Other Packing-house Products * Dressed Meat 5,352 Ice . Hogs 8.4 Horned Cattle &::::m::2mg~g~gmgQQR+:::g:::..::::2:::. 1,931 370 Horses Fruit and Vegetables 249 Hay 286 RANGE CONTRACTOR OF THE CONTRACT OF THE CONTRA Other Mill Product 89 Flour 24 1 # Corn 81 Oats Barley 1,128 Wheat



REPORT

OF THE

L AND DULUTH R. R. Co.

E YEAR ENDING JUNE 30TH, 1890.

DIRECTORS.

CLAIR CE S. DAY, - - NEW YORK.

JAMI SMITH, JR., - - ST. PAUL, MINN.

E. W. EET, - - - ""

TERM OF SERVICE EXPIRES SECOND THURSDAY IN OCTOBER, 1892.

TERM OF SERVICE EXPIRES SECOND THURSDAY IN OCTOBER, 1891.

R. B. DODSON, - - - NEW YORK.
W. C. TUCKERMAN, - - - ST. PAUL, MINN.

TERM OF SERVICE EXPIRES SECOND THURSDAY IN OCTOBER, 1890.

EXECUTIVE COMMITTEE.

R. S. HAYES, THOMAS DENNY, A. H. STEVENS,
CLARENCE S. DAY, W. C. TUCKERMAN,

THE ANNUAL MEETING OF STOCKHOLDERS IS HELD ON THE SECOND THURSDAY IN OCTOBER IN EACH YEAR.

THE NEXT MEETING WILL BE HELD IN THE CITY OF ST. PAUL, OCTOBER 8TH, 1891.

OFFICERS OF THE

ST. PAUL AND DULUTH RAILROAD CO.

R. S. HAYES, PRESIDENT,

WM. H. BLISS, SUICE-PRESIDENT AND

A. B. PLOUGH, GENERAL MANAGER,

G. G. HAVEN, JR., SECRETARY AND TREAS.

WM. H. COLEMAN, ASST. SEC'TY AND
LOCAL TREAS.

HOPI.WELL CLARKE, LAND COMMISSIONER.

FOURTH NATIONAL BANK, TRANSFER AGENT.

NEW YORK.

NEW YORK OFFICE, No. 32 NASSAU STREET, MUTUAL LIFE BUILDING.

REPORT

OF THE

St. Paul & Duluth Railroad Company.

New York, July 1st, 1890.

To the Stockholders of the St. Paul & Duluth Railroad Company:

The Board of Directors submit the following report for the year ending June 30th, 1890, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

MHLEAGE.	MILES
Main Line—St. Paul to Duluth Knife Falls Branch—N. P. Junction to Cloquet Grantsburg Branch—Rush City to Grantsburg Kettle River Branch—Sandstone Junction to Sandstone	0.5
LEASED.	
Taylor's Falls & L. S. R. R.—Wyoming to Taylor's Falls. Minneapolis & Duluth R. R.—Minneapolis to White Bear. Stillwater & St. Paul R. R.—White Bear to Stillwater. Duluth Short Line—Thomson to West Superior.	20.5 13.5 12.5 17.75
Second Track	16.5
Total	351.25

No mileage of main track has been added. Four miles of side tracks have been built and are included in the above statement. No additional changes of grade or alignment have been made. Only such work has been done in the past year, as was required to complete the work previously undertaken. The double track between St. Paul and White Bear Lake was completed early in July, 1889, and facilitated the handling of summer travel. It was found, however, in operating the new track, that it was necessary to place gravel ballast under the entire new double track. The cost of this work has been charged to Improvement Account.

Gravel ballast has also been placed on ten miles of the main line, and the same has been charged to Operating Expenses. Five miles of steel rail have been replaced during the year, which is also included in Operating Expenses. The work at Mission Creek of changing grade, which was completed last year, has required considerable attention and additional expense, on account of the settling of the embankments. The maintenance of the Duluth Short Line has also continued expensive, on account of the continual sliding of the high embankments, and the washing out of badly constructed culverts, the result of inferior work in original construction, requiring 12,677 car loads of gravel to keep the track safe for operation.

A great amount of work has been done in bridge repairs and improvements. Between Duluth and White Bear fifteen bridges and thirteen pile culverts have been rebuilt; on Taylor's Falls Branch, three bridges have been rebuilt; on Cloquet Branch, two bridges and three culverts rebuilt; Grantsburg Branch, five bridges thoroughly repaired, and 276 feet of trestle east of St. Croix River renewed. Stillwater Branch, one bridge rebuilt; on M. & D. Branch, two bridges rebuilt.

In addition to the above work, all bridges, cattle guards and open culverts between Claymont and Wyoming were raised on account of ballasting track.

This Company in connection with the Northern Pacific R. R. Co., has completed arrangements with the Duluth Union Depot Company for the erection of a large Union Passenger Depot at Fifth Avenue, West, in Duluth. The land upon which the station is being built, was sold to the Depot Company for the sum of two hundred and fifty thousand dollars (\$250,000), and the stock of the Depot Company taken in payment. To cover the cost of construction of the station and train shed, the Depot Company has made arrangements to issue three hundred five per cent. forty year gold bonds, of one thousand dollars each, and these have already been subscribed for. The necessary contracts for completion of the work by July 1st, 1891, have been made and the work begun. Messrs. Peabody, Stearns & Furber are the Architects.

S. Paul

A viaduct in Sixth Avenue, West, in Duluth has been built, the cost of the same being borne pro rata by the railroad companies over whose tracks the viaduct extends.

In Duluth, a new freight depot has been constructed, and a number of improvements in the terminal yards have been made in the past year. As yet the re-arrangement of the terminal yards in St. Paul has not been commenced, and it is necessary that this work be undertaken next Spring. The improvements in the Stillwater yards, as required under the contracts with the Stillwater Terminal Co., and the Burlington, Stillwater & St. Paul R. R. Co., are in progress and will be completed at an early date.

The action of the Supreme Court in reversing the decision of the District Court, and dissolving the injunction against the parties owning the quarries at Sandstone, whereby this Company is prevented from handling the stone taken from the quarries, for which purpose the road was purchased by the former Board of Directors, made it more advantageous to this company to lease the Kettle River Branch from Sandstone to Sandstone Junction, than to operate and maintain this branch only on account of local travel. The lease of this branch was therefore made at an annual rental of two thousand dollars and cost of maintenance, with certain provisions for this company's conditional use of the same.

The Eastern Railway of Minnesota, the extension of the St. Paul, Minneapolis & Manitoba Railway, was opened for passenger travel between Minneapolis, St. Paul, Duluth and West Superior, in June, 1889; so that the passenger earnings for the period covered by this report, should not properly be compared with those of the previous year, when this competition did not exist. The increase in general travel, and especially the increase of surburban travel, has almost entirely overcome the loss which was anticipated on account of the opening of the new passenger line between St. Paul, Minneapolis and the lakes. Gross passenger earnings for the year show only a decrease of \$1,702.

The Eastern Railway of Minnesota was opened for freight traffic, and commenced handling the entire Manitoba Railway's freight from Hinckley to West Superior and Duluth, (which service was formerly performed by this Company,) during the latter part of October, 1888. Consequently, only eight months covered by this report, compare with the same existing circumstances as in the previous year, the first four months comparing with the same period of the previous year, when the Manitoba Railway's freight to the head of the lakes was handled by this company.

As stated in the last annual report, the lease with the Minnesota, St. Croix and Wisconsin R. R. Co. for the use of this company's tracks between Gladstone

and St. Paul at a rental of \$15,000 and proportion of cost of maintenance, terminated August 28th, 1889. On account of the increase of traffic via Duluth, good crops and the general prosperity of the Northwest during the last year, the gross earnings show an increase, notwithstanding the loss of the Manitoba Railway's business and the loss of revenue heretofore derived from the lease of the Minneapolis, St. Croix & Wisconsin R. R. Co.

The attached map and report of the Land Commissioner, exhibit in detail the condition of that department. The demand for the purchase of land and timber has increased, and the price for the same has been advanced; but your Directors have been conservative in making sales, and in all cases of the sales of lands, the contract contained a mineral reservation clause. From the discovery of iron ore in Itaska County, and from the reports of our land inspectors, it is presumed that deposits of valuable iron ore will be found to exist on some lands still owned by this Company. Where such deposits are found it is proposed to lease the mining rights on payment of a royalty, and one or two small leases have already been made on this basis.

Endeavors have been made to have all the lands belonging to this Company examined, and their character of record before the issuance of this report; but it has been impossible to accomplish the whole work, there remaining still about fifty thousand acres of land unexamined. The increase shown in the expenses of the Land Department during the last year, is due to the work of examination above referred to.

The judgments of the Supreme Court in several cases of personal injuries, which occurred in the years of 1887 and 1888, have been recorded during the past year, and the costs, amounting to \$26,912.31, are shown as a special item in the balance sheets

The principal items of increase in operating expenses are in the Maintenance of Way, which is attributable to the expensive maintenance of the Duluth Short Line; the gravel ballast placed on the main line, and the necessary renewal of timber bridges on the Taylor's Falls branch.

During the last year, the sum of \$172,334.40 has been spent in Improvements, Construction and Equipment, which is exhibited in detail in the report hereto attached.

Ten new suburban coaches were purchased at a cost of \$30.000, of the Pullman Company, to meet the demands of the increased suburban passenger travel.

Claims covering parts of the terminal properties and rights of way continue to be made, and several have been settled during the year, and are shown in the statement of Improvement, Construction and Equipment Expenditures.

Temporary arrangements have been made with the Duluth & Winnipeg Railroad Company, to furnish that Company with trackage from Cloquet to Duluth and West Superior, and terminal facilities at Duluth, and it is expected that permanent arrangements, covering the above, will be made.

Mr. E. L. Dudley, Vice-President and General Manager of this Company, died very suddenly on the 16th day of January, 1890. Mr. Dudley's death is the cause of great regret to the Directors and his co-laborers, and is a loss to the Company of an efficient officer and earnest worker.

By order of the Board,

R. S. HAYES,

President.

GROSS EARNINGS OF THE ST. PAUL AND DULUTH RAILROAD COMPANY, FOR YEAR ENDING JUNE 30th, 1890.

Months	Passenger	Freight.	Express	Mail	Miscellaneous.	Total	Previous year
July	\$42,322 12 43.303 46 33,145 39 31,177 60 29,018 80 25,413 64 21,201 24 19,465 41 30,312 24 35,467 04 39,675 21 43,027 41	\$75,408 26 83,541 24 101,525 14 145,477 82 92,366 96 60,872 45 61,448 05 53,437 30 77.895 90 66,063 38 81,943 39 66,383 60	\$1,875 00 1,875 00	\$1,521 88 1,521 88 1,521 88 1,521 87 1,521 87 1,521 88 1,521 88 1,521 88 1,521 88 1,521 88 1,521 88 1,521 88	\$1,026 58 962 83 998 33 937 83 1,005 33 1,221 48 1,196 66 1,054 66 1,113 41 984 66 1,024 66	\$122,153 84 131,204 41 139,065 74 180,990 19 125,787 96 90,904 44 87,242 83 77,354 25 112,718 42 105,911 96 126,040 14 111,153 05	\$180,594 90 165,535 09 170,783 67 169,995 15 118,486 86 88,590 27 60,119 28 72,233 60 83,144 26 85,201 26 104,474 39 106,707 01
Total	\$393,529 62	\$966,363 49	\$22,500 00	\$18,262 52	\$9,871 60	\$1,410,527 23	\$1,406,865 74
Per cent. of earnings	27.90	68.51	1.60	1.29	.70	100.00	

Increase, \$3,661 49, .26 per cent.

PASSENGER STATISTICS.

	Year ending		Increase	Decrease	Per Cent.		
	June 30th, 1889	June 30th, 1890			Increase	Decrease	
Number of Passengers Carried one mile	722,538 16,048,480 \$0.51\frac{100}{100} .02\frac{100}{100} 22\frac{11}{100} miles	847,117 16,579,025 \$0.43 \(\frac{6}{2} \) 0.02 \(\frac{7}{2} \) 0.00 \(\frac{7}{2} \) 0.	124,579 53°,545	$.00\frac{10}{100}$		15.71 4.29 11.89	
Passenger Earnings (ticket sales and cash) '' (Sleeping Cars) '' (Chair Cars)	\$374,420 22 18,375 50 2,436 70	\$370,027 37 20,245 25 3,257 00	\$1,869 75 820 30	\$4,392 85		11.73	
	\$395,232 42	\$393,529 62		\$1,702 80		-43	

STATEMENT OF THE FUNDED DEBT OF THE ST. PAUL & DULUTH R. R. CO. AND LEASED ROADS, JUNE 30th, 1890.

Name of Bond	Date of Maturity	Rate of Interest	Total Issue	Outstanding	Interest Payable	Name of Trustee
St. Paul & Duluth, 1st Mortgage. St. Paul & Duluth, 2d Mortgage. Duluth Short Line R. R. Taylor's Falls & Lake Sup'r R. R. Stillwater & St. Paul R. R.	Aug. 1, 1931 Oct. 1, 1917 Sept. 1, 1916 Jan'y 1, 1914 Dec. 1, 1900	5% 5% 5% 6% 7%	\$1,000,000 2,000,000 500,000 210,000 400,000	2,000,000 500,000 210,000	April I and Oct. I March I and Sept. I Jan'y I and July I	Central Trust Co., New York '' '' '' '' '' '' J. H. Dingee, Jr., Phila,, Pa.

COMPARATIVE STATEMENT OF EARNINGS AND OPERATING EXPENSES FOR THE YEARS ENDING JUNE 30th, 1889 AND JUNE 30th, 1890.

GROSS EARNINGS	1889	1890	Increase	Decrease	Percentage of Earnings	Percentage of Oper. Exps. and Taxes
Passenger Freight Express Mail Miscellaneous.	963,929 66	966,363 49 22,500 00 18,262 52	4,508 29		27.90 68.51 1.60 1.29	
Total	\$1,406,865 74	\$1,410,527 23	\$7,031 16	\$3,369 67	100.00	
OPERATING EXPENSES						
MAINTENANCE OF WAY						1.5
Repairs of Docks at Duluth. Renewals of Rails. "Ties. Repairs of Roadway and Track Bridges, Culverts and Cattle Guards. Buildings. Fences, Road Crossings and Signs Telegraph.	\$3,153 08 12,917 97 16,617 19 125,349 35 27,696 97 15,559 56 5,768 32 2,330 57	11,785 65 16,327 39 139,084 49 34,159 42 10,860 89 4,809 26		\$1,193 26 1,132 32 289 80 	.14 .83 1.16 9.86 2.42 .77 .34	.19 1.16 1.60 13.67 3.36 1.07 -47
Total	\$209,393 01	\$219,968 38	\$20,197 59	\$9,622 22	15.59	21.62
MOTIVE POWER						
Rebuilding Locomotives	\$54,818 47 157,708 99	137,151 65 107,931 41 6,404 82		\$2,905 69 20,557 34 9,317 09 546 36 697 59	3.68 9.72 7.65 '46 -44	5.10 13.48 10.61 .63 .61
Total	\$343,645 10	\$309,621 03		\$34,024 07	21.95	30.43
MAINTENANCE OF CARS	all all			-/		
Rebuilding Passenger Train Cars	\$32,688 57 62,030 99 3,110 19	\$37,108 61 52,238 50 3,468 16	\$4,420 04 357 97	\$9,792 49	2.63 3.70 .25 6.58	3.65 5.13 -34
CONDUCTING TRANSPORTATION	+311-5 13	********	4000	¥3173= 13		-
Agents Clerks and Operators. Laborers at Stations. Conductors, Baggagemen and Brakemen. Outside Agents and Advertising. Telegraph Supplies. Train Station Stationery, Printed Blanks, Tickets, etc. Loss and Damage—Freight and Baggage. " " " Property and Cattle. " " Wrecking. Personal Injuries. Car and Locomotive Hire. Switching. St. Paul Depot Privileges. West Superior Depot Privileges.	5,601 59 3,312 99 16,241 93 417 44 8,346 02 662 45	27,741 85 64,210 06 68,240 23 9,862 33 764 01 7,030 26 4,619 50 9,240 08 2,548 53 4,171 30 3,188 12 20,208 95 Cr. 22,669 64 11,123 15 8,662 18	1,008 23 4,212 33 345 13 60 56 3,967 02 11,123 15 316 16 1,765 66	465 37 1,198 08 1,430 29 124 87 23,087 08	2.02 1.97 4.55 4.84 .70 .05 .50 .33 .66 .18 .30 .23 1.43 Cr. 1.61 .79 .61 .17	2.80 2.73 6.31 6.71 .97 .08 .69 .45 .91 .24 .41 .31 1.99 Cr. 2.23 1.09 .85 .25
		\$249,910 /1		937,309 07	17.74	24,50
Salaries, General Officers and their Clerks Miscellaneous Expenses (Contingencies) Legal Expenses Insurance New York Office Expenses	3,685 12	13,975 67 5,527 91 10,409 70 2,703 57	\$3,012 48 2,314 78 415 46	981 55	4.92 .99 .39 .74	6,81 1,37 ,55 1,02 ,27
TOTAL	\$98,592 22	\$101,920 35	\$5,742 72	\$2,414 59	7.23	10.02
Total Operating Expenses	\$1,011,022 36	\$974,235 74	\$56,376 42	\$93,163 04	69.07	95.75
Taxes on Land at West Superior	\$41,371 38	\$41,436 05 1,787 12	\$64 67 1,787 12		2.94	4.07
TOTAL OPERATING EXPENSES AND TAXES	Or 050 000 0	A	\$58,228 21	\$93,163 04	72.13	100.00

Increase 0_{100}^{86} Per Cent. in Gross Earnings. Decrease 3_{100}^{82} Per Cent. in Operating Expenses and Taxes. Operating Expenses, &c., as above, 74_{100}^{80} Per Cent. of Gross Earnings, 1889.

1.410.527 1.400.866 974.236 1.01.022 436291 395843

BALANCE SHEET FROM THE GENERAL LEDGER OF THE ST. PAUL & DULUTH RAILROAD COMPANY, JUNE 30th, 1890. Dr.

Cr.

\$10,037,118 11		3.710.000.00			212,716 72					1,047,544 50	215,305 94	\$15,388,482 93
\$5,376,910 60 4,660,207 51		\$1,000,000 00 2,000,000 00 210,000 00 500,000 00	\$18,283 11 68,705 23 78,809 32		\$40,589 00 4,948 00 71,400 46 95,779 26		\$1,225 00 60,466 66 4,058 75 3,291 67 911 08	89,448 79 8,771 29 47,035 52	788,566 40 22,000 00		\$22,457 38 192,848 56	
CAPITAL STOCK AND SCRIP. Preferred Stock and Scrip	FUNDED DEBT.	First Mortgage Bonds Second Mortgage Bonds Taylor's Falls & Late Superior R.R. Bonds (guaranteed). Duluth Short Line Railway Bonds (guaranteed).	State Treasurer of Minnesota (Taxes). Pay Rolls	Deferred Land and Stumpage Income.	Sabin & Nelson Stimpage Deferred Receipts from Stumpage Notes	ACCOUNTS.	Overdue Coupons. Coupon Interest Akrued and not due. Unpaid Dividends. Loan from U. S. Court. Stillwater & St. Pall R. R. Bonds and Stock.	Sinking Fund for redemption of T. F. & L. S. K. K. Bonds. Cash Receipts from Lands not Patented. Purchase of Stillwater & St. Paul R. R. Lands Cash Receipts from T. F. & L. S. R. R. Lands and	Land and Stumpage Income expended prior to July 1st. 1888, on Improvements, Construction and Fquipm't. Equipment Account, Special.	INCOME ACCOUNTS.	Balance to Credit of Land and Stumpage Income	
\$12,908,333 05				1,432,255 90			013 047 64				134,846 28	\$15,388,482 93
\$10,965,993 53 1,942,429 52	Cost to Company	\$2,800 00 271,799 57 911,893 65	15,300 00 35,604 62 81,036 86 41,629 00 400 00 1,732 26		\$447,765 40,589 95,779 76,348	41,093	25,281 80 82,665 94 28,347 23 8,434 17 62,131 16	\$32,852 40		4,058	24460	
	Par Value	40 6	70,000 70,000 30,000 400					000000000000000000000000000000000000000			K. K. Bonds.	
MENT.		bock.	and Stock				R. Co.		as Collateral for ecurities	ash and Securi-	K. K. Bonds.	
ROAD AND EQUIPMENT. Cost of Road, Docks, Machinery, Tools, &c	INVESTMENTS.	Shafer Town Bonds. Taylor's Falls & Lake Superior R. R. Stock Duluth Short Line Railway Stock. Stillwater & St. Paul R. R. Stock	St. Paul Union Depot Stock. St. Paul Union Depot Stock. Grantsburg, Kush City & St. Cloud R. R. St. Cloud, Grantsburg & Ashland R. R. and Stock. Kettle River R. R. and Stock. Snake River Dam Stock. Acres Land for Quarry near Kettlie River.	GENERAL ASSETS.	Cash on land and in Bank. Sabin & Nelson Stumpage Agreement. Land Contracts. Notes taken for I and and Stumpage.	Due from Individuals.	Station Agents and Conductors. Stillwater & St. Paul Railroad Co. Duluth Twin Cities and Southwestern R. R. Co.	ACCOUNTS. Sixth Avenue Viaduct at Duluth.	Obligation Deposited with U. S. Court as Collateral for Redemption of L. S. & M. R. R. Securities. Stock purchased account: fractional share scrip purchased	Casn to pay over-due Coupons. Central Trust Company of New York—Cash and Securi-	tics for Kedemption of 1. F. & L. S.	
No. of	Bonds	28 6,000 3,565	2,106 300 8 693									

RAILROAD INCOME ACCOUNT FOR YEAR ENDING JUNE 30th, 1890.

By Gross Earnings		\$1,410,527	23
" Rent on M., St. C. & W. R. R. lease		2,298	39
" Rent of Kettle River Railroad		500	00
" Rent of track at Duluth		450	00
" Depot facilities and track privileges furnished at Duluth		9,760	56
" Dividends received		4,400	55
" Interest and Exchange		5,088	43
		\$1,433,025	16
To Operating Expenses	\$974,235 74	1,410,527	
" Taxes	43,223 17	22.49	
" Rent, Stillwater & St. Paul R. R	20,000 00	2241	1
" Rent, Taylor's Falls & Lake Superior R. R	12,600 00	436.26	1'
" Rent, Duluth Short Line R'y	25,000 00	7	89
" Use of Minneapolis & Duluth R. R	18,449 90	458,7	256
" Use of St. P., M. & M. R'y track at Minneapolis	2,500 08	136.	100
Ground Kent for Freight Warehouse at St. Paul	3,453 32	7	
" Special Account Personal Injuries-Judgments paid in settlement of acci-		2	
dents which occured in 1887 and 1888	26,912 31		
" Interest on First Mortgage Bonds	50,000 00		
" " Second " ",	100.000 00	1,276,374	52
Net Income		\$156,650	64
Dividend No. 16, two and a half per cent. on Preferred Stock, payable January			
16th, 1890		134,117	50
		\$22,533	14
Balance to Debit of Railroad Income, June 30th, 1889		75	76
Balance to Credit of Railroad Income, June 30th, 1890		\$22,457	38

1.276.374 974.235 302/39 134117 436256

LAND AND STUMPAGE INCOME FOR YEAR ENDING JUNE 30th, 1890.

" Cash receipts from " " " " " " " " " " " " " " " " " " "	f Land and Stumpage Income, June 30th, 1889 Stumpage Land Sales Land Contracts Land Notes Stumpage Notes ge Interest	\$38,540 85 70,137 30 73,664 98 15,127 72 13,259 52	
Γο Land Department	Expenses		\$218,474 0 25,625 4
By Balance to credit of	f Land and Stumpage Income, June 30th, 1890		\$192,848 5

IMPROVEMENT, CONSTRUCTION AND EQUIPMENT EXPENDITURES DURING YEAR ENDING JUNE 30th, 1890.

Double Track, St. Paul to White Bear		\$75,795 08
" " Oneota to Duluth	**** **********	121 71
Reducing Grades	*****	16,910 10
Filling Yard at Duluth		5,863 00
Duluth Yard Improvements		1,904 27
White Bear Yard Improvements		350 24
White Bear yard Improvements	**** **********	15,597 06
New Freight House at Duluth		774 19
New Depot Lindstrom. Semaphore Switch at Duluth.		228 10
Semaphore Switch at Duluth		683 30
between M. & D. Junction and White Bear		9,463 12
New Side Tracks		256 20
Construction of Connection to Iron Bay Works, West Duluth		10,721 70
Bridge at Minnehaha Street, St. Paul	*****	37 66
over Kettle River		40 84
" Grindstone River		
Right of Way	********	30,379 32
New Passenger Cars (10 Suburban Cars)		30,325 61
		#0# OO
New Postal Baggage Racks for Mail Cars		505 00
New Postal Baggage Racks for Mail Cars		505 00 \$199,956 59
New Postal Baggage Racks for Mail Cars		
CREDITS. Double Track, Oneota to Duluth:		
CREDITS. Double Track, Oneota to Duluth:	\$6,455 71	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R		
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R		
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. \$238 24		
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Proportion charged N. P. R. R. \$238 24 Transfer to Repairs of Buildings.	\$6,455 71	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Southward of Depot at West End:	\$6,455 71 350 51	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R.	\$6,455 71	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth:	\$6,455 71 350 51 700 31	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Coustraction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R.	\$6,455 71 350 51	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way:	\$6,455 71 350 51 700 31	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way: Sold to City of Duluth. \$505 00	\$6,455 71 350 51 700 31	
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way: Sold to City of Duluth. Sold to City of Duluth. Sold to One of the control of the	\$6,455 71 350 51 700 31 610 66	\$199,956 59
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Tobepet at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way: Sold to City of Duluth. \$505 00	\$6,455 71 350 51 700 31	\$199,956 59 27,622 19
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way: Sold to City of Duluth. "5505 00" ""St. P. & N. P. R. R. 7,000 00	\$6,455 71 350 51 700 31 610 66	\$199,956 59
CREDITS. Double Track, Oneota to Duluth: Proportion charged N. P. R. R. Freight Depot, at West Duluth: Proportion charged N. P. R. R. Transfer to Repairs of Buildings. Construction of Depot at West End: Proportion charged N. P. R. R. Semaphore Switch at Duluth: Proportion charged N. P. R. R. Right of Way: Sold to City of Duluth. "5505 00" ""St. P. & N. P. R. R. 7,000 00	\$6,455 71 350 51 700 31 610 66	\$199,956 59 27,622 19

SCHEDULE OF EQUIPMENT, JUNE 30th, 1890.

	Equipment June 30th, 1889	Destroyed and not replaced	Sold	Added	Equipment June 30th 1890
Locomotives.	70		4		66
Passenger Cars	27			******	27
Sleeping Cars	7				7
Reclining Seat Cars	6	*******	******		6
Suburban Cars		******	*******	IO	IO
Business Cars	2		******		2
Mail and Express Cars	3	1.1.7.1	F44 9444	*******	3
Baggage Cars	4		1444 444	*******	4
Combination Cars	12	50000000		400000000	12
Refrigerator Cars	3		2111111	44444444	3
Caboose Cars	20				20
Box Cars	1,983	29			1,954
flat Cars	396	20			376
Furniture Cars		*******		4	4
Coal Cars	25	*******	******		25
Stock Cars	5		*******	(5.5.5.5.5.5.5.5.5.	5
Wrecking Cars	I	******	*******	******	I
Pile Driver Cars	I	*****	3,5,5,5,5,5,5	******	1
Snow Plow Cars	1	******	*****	*****	1
Boarding Cars	2	******	******	*****	2
Bridge Repair Car	I		****	1555 TEXASON	I
Wood Saw Car					I
Hand Cars	41	4 * * * * * * *	****		41
Push Cars	- 41	*******			AT

COMPARATIVE STATEMENT OF FREIGHT IN TONS TO AND FROM STATIONS FOR YEAR ENDING JUNE 30th, 1889 AND 1890.

STATIONS		Distance ending June		For Twelve Months ending June 30th, 180	
	Duluth	Forwarded	Received	Forwarded	Received
St. Paul.	152	26,495	221,343	42,799	263,375
Gladstone	147	1,119	4,958	1,419	3,610
Minneapolis	156	4,569	50,130	4,823	79,830
East Minneapolis	155	123,288	65,725	117,637	82,497
Stillwater	153	14,956	19,610	32,854	23,148
White Bear	141	12,466	7,310	32,401	7,680
Bald Eagle	140	348	293	1,576	6,499
Centreville	135	601	172	1,146	105
Forest Lake	127	1,428	1,272	1,058	682
Wyoming	123	4,752	506	8,119	591
Centre City	134	10,265	767	10,590	602
Franconia	140	665	504	735	471
Taylor's Falls	143	1,283	997	1,145	978
North Branch	III	8,193	2,357	12,550	2,386
Harris	106	9,124	1,505	13,256	1,879
Rush City	99	10,023	2,926	18,803	2,754
Grantsburg	116	6,872	2,283	10,713	4,307
Rock Creek	94	10,201	200	10,419	131
Pine City	89	4,249	1,332	7,521	1,163
Mission Creek	79	24,382	445	17.514	481
Hinckley	76	22,791	82,408	14,612	6,340
Sandstone Junction	69	104	254	436	215
Sandstone,	72	26,704	2,887	12,992	1,423
Finlayson.	63	11,892	814	13,801	600
Kettle River	58	305	566	432	1,003
Willow River.	54	303	200	1,151	167
Sturgeon Lake	49	738	523	2,615	964
Moose Lake.	43	14,299	1,251	5,255	805
Barnum	39	20,822	4.034	23,690	1,530
Mahtowa	33	10,403	1,247	20,326	1,376
N. P. Junction	21	10,644	8,168	9,297	20,169
Cloquet	27	79,924	69,652	103,208	25,441
Thomson	20	11,101	1,873	14,408	915
Howell	16	981	5	22000	774
Short Line Park	II	360	188	1,038	252
Smithville	8	260	88	42	113
Oneota	4	890	4,967	86	1,308
Fondulac	15	7,570	157	50	63
20th Avenue.	I	57,660	683	210	1,160
	4	3	1,483	4,155	53,522
West Duluth	9	6,301	10,764	48,177	57,030
West Superior	0	286,967	248,315	242,727	186,020
Duluth		63,305	95,985	220	34,350
Great Northern R. R		13,502	11,273	16,334	4,398
C. M. & St. P		9,392		23,453	16,320
M. & St. L		7,820	9,752	12,680	25,714
C., St. P. & K. C		14,896	7,701 65,272	18,702	22,080
C., B. & N		101100000000000000000000000000000000000	1,212	1,498	1,097
"Soo Line"		773 1,978	- 3000	1,490	203
N. P. R. R		1,873	354 604	6,760	2,861
D., S. S. & A		61,022	2,673	2,143	1,060
D. & I. R. R. R		236		3,164	713
Wisc. Cent		788	477	2,611	1,149
C., St. P. M. & O		/00	1,327	2,011	200
Dul, & Win				240	200
		1,021,682	1,021,682	953,748	953,748

LAND DEPARTMENT, ST. PAUL AND DULUTH RAILROAD COMPANY.

ST. PAUL, MINN., July 1st, 1890.

R. S. Haves, Esq., President,

 D_{EAR} Sir—I beg to submit herewith a statement of the operations and condition of the Land Grant for the fiscal year ending June 30th, 1890:

Lands earned under Congressional Grant	992,000.00	acres.
" " State Swamp Land Grant	694,400.00	44
Total	1,686,400.00	44
Lands acquired under Congressional Grant	815,482.75	16
" " State Swamp Land Grant	665,506.05	44
Total	1,480,988.80	44
Lands to be acquired under Congressional Grant	176,517.25	
" selected under Congressional Grant	123.15	**
Balance to be selected	176,394.10	"
Lands to be acquired under State Swamp Land Grant now in course of adjustment	28,893.95	-66:
Total lands to be acquired under both Grants	205,411.20	66
Lands on hand June 30th, 1889	1,073,799.70	***
" acquired from the State of Minnesota, from June 30, 1889, to June 30, 1890	9,752.34	-66
" acquired by cancellation of contracts	3,125.77	16
Total	1,086,677.81	.66
Less amount sold since June 30th, 1889	17,822.56	46
Balance on hand June 30th, 1890	1,068,855.25	26.
Acres sold from June 30th, 1889, to June 30th, 1890, 17,822.56 acres at average price of \$10.58		
Highest price received per acre	100,00	
Lowest " " "	3.00	

OUTSTANDING TIMBER PERMITS.

Expire in	1891	67,438.77	acres.
**	1892	3,641.72	44
**	1893	6,282.54	
**	1894	33,273.91	44
"	1895	8,698.34	a
44	1896	36,827.59	44
46	1899	75,099.15	16
**	1900	23,302.89	***
**	1910	59,676.87	44.
	Total	336,618.70	
Balance no	ot covered by permits	732,236.55	"
Covered b	y Mineral Lease to Stone Iron Company	40.00	44

Respectfully submitted,

HOPEWELL CLARKE,

LAND COMMISSIONER.

LAND DEPARTMENT, TAYLOR'S FALLS AND LAKE SUPERIOR RAILROAD COMPANY.

ST. PAUL, MINN., July 1st, 1890.

D	T	HAVES	Fen	President,
TV.	1.	HAYES,	ESQ.,	Tiesidelit,

Dear Sir-I beg to submit herewith a statement of the operations and condition of the Land Department of the Taylor's Falls and Lake Superior Railroad Company for the fiscal year ending June 30th, 1890:

1	ands	s earned under the State Swamp Land Grant	91,840.00 acres	s.
	44	acquired under the State Swamp Land Grant	74,521.58 "	

Lands still to be acquired :-

Lands selected and filed on under the State Swamp Land Grant, and in course		
of adjustment	TT 1770A70A70A70A7111	16
Lands to be selected and filed on under the State Swamp Land Grant		44
Total to be acquired	17,318.42	66

Lands on hand June 30th, 1889	67,340.49	**
" acquired from the State of Minnesota from June 30, 1889, to June 30, 1890	280.00	66
Total	67,620.49	6+
Less amount sold since June 30th, 1889	2.179.83	**
Ralance on hand Tune 20th 1800	6= 110 66	66

Lands sold from June 30th, 1889, to June 30th, 1890, 2179.83 acres at an average	
price of \$6.28	\$13,710.62
Timber and miscellaneous receipts from June 30th, 1889, to June 30th, 1890	1.675.00
Total receipts for year ending June 30th, 1800	\$15,385.62

OUTSTANDING TIMBER PERMITS.

Expire May 1st, 1891	4,241.67	icres,
Balance not covered by permits	61.198.99	
Leased to Stone Iron Company, for mining purposes	40.00	

Respectfully submitted,

HOPEWELL CLARKE,

LAND COMMISSIONER.

LAND DEPARTMENT, STILLWATER AND ST. PAUL RAILROAD COMPANY.

ST. PAUL, MINN., July 1st, 1890.

R. S. HAVES, Esq., President,

Dear Sir—I beg to submit herewith statement of the operations and condition of the Land Grant of the Stillwater and St. Paul Railroad Company for the fiscal year, ending June 30th, 1890:

Lands on hand June 30th, 1889	1,887.65 2	icres.
Less amount sold from June 30th, 1889, to June 30th, 1890	79.11	**
Balance on hand June 30th, 1890	1,808.54	***

Lands sold from June 30th, 1889, to June 30th, 1890..79.11 acres, at an average price of \$6.00 per acre.....\$474.66

Respectfully submitted,

HOPEWELL CLARKE,

LAND COMMISSIONER,

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Total	117,382 117,382 117,382 17,382 17,382 17,382 17,592 17,593 17,
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H. H. Goods and Furniture	### ### ### ### ### ### ### ### #### ####
Wines, Liquors and Beers	\$ 15° 10° 10° 10° 10° 10° 10° 10° 10° 10° 10
Agricultural Implements	E
Brick	24474 28 28 28 26 26 26 26 26 26 26 26 26 26 26 26 26
Coment and Lime	25 25 25 25 25 25 25 25 25 25 25 25 25 2
Bar and Sheet Metal	
Other Castings and Machinery	1458 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Iron and Steel Rails	\$ 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Iron, Pig and Bloom	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Petroleum and other Oils	H
Wood	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Hoops and Telegraph Poles Staves and	
Headings Railroad Ties	### ### ### ##########################
Fence Posts	
Piling and	
Logs Lath and	
Shingles	### ### ### ### ### ### #### ########
Lumber	25 1 25 25 25 25 25 25 2
Salt	22.165 99.32 99.33 1.1646 1.16
Stone, Sand, &c.	
Ores	8
Coke	E
Bituminous Coal	
Anthracite Coal	
Hides and Furs Poultry. Game and Fish	
Other Packing- house Products	20
Dressed Meat	13.0 mg 1 mg
Sheep	#
Hogs	18
Horned Cattle	
Horses	Early a 18 184 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Fruit and Vegetables	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Нау	514 514 649 649 649 649 649 649 649 649 649 64
Other Mill Products	4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Flour	457 79.83 79.83 79.83 11.44 11.44 11.00 10
Corn	23.786 24.706 3.470 7.7 x x x x x x x x x x x x x x x x x x
Oats	2,1145 101 101 100 100 100 100 100 10
Barley	
Wheat	# 1
STATIONS	St. Paul. Gladstone. Minneapolis. East Minneapolis. East Minneapolis. East Minneapolis. Stillwater. Stillwater. Stillwater. Contreville. Forest Jake Wyoning. Contreville. North Branch. Harris. Rush City Rock Creek Pinnecker. Rush City Rock Creek Pinnecker. Rush City Rock Creek Pinnecker. Rushowa. Misson Creek. Studgtone Jet Sandstone Jet Rocker. Nisson Creek Mosse Lake Rocker. Studgeon Rocker. Rocke

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Total	243,727 31,417 31,417 550 550 550 550 550 550 550 55
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H. H. Goods	25 1 2 1 2 1 2 2 2 1 1 10 2 2 2 2 2 2 2 2
and Furniture Wines, Liquors	(A
and Beers Agricultural	
Implements	1 1 1 1 1 1 1 1 1 1
Brick	
Cement and Lime	
Bar and Sheet Metal Other Castings	80 80 80 80 80 80 80 80 80 80 80 80 80 8
and Machinery	
Iron and Steel Rails	上學 연극 선생님은 선생님은 한 전 전문 전문 전문 문문 요즘 중요를 중요하다. 그 중요를 중요를 중요한 수 있다. 그는 모두
Iron, Pig and Bloom	
Petroleum and other Oils	9 R. B.
Wood	25
Hoops and Telegraph Poles	88 88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Staves and Headings	
Railroad Ties	\$ 1 828 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Fence Posts	3,557
Piling and Logs	9
Lath and Shingles	25 12 12 12 12 12 12 12 12 12 12 12 12 12
Lumber	11,000 00 00 00 00 00 00 00 00 00 00 00 00
Salt	
Stone, Sand, &c.	[8 E 2 1 2 1 E 2 1 E 2 1 E 2 E
Ores	
Coke	
Bituminous Coal	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Anthracite Coal	20 00 00 00 00 00 00 00 00 00 00 00 00 0
Hides and Furs	
Poultry, Game and Fish	\$
Other Packing- house Products	
Dressed Meat	
Ice	
Hogs	
Horned Cattle	8 9 9 9 8
Horses	200 5
Fruit and Vegetables	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Hay	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Other Mill Products	\$ 66 P P P P P P P P P P P P P P P P P P
Flour	War
	No.
Corn	8 8 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Oats	
Barley	
Wheat	NH I I I I I I I I I I I I I I I I I I I
STATIONS	Duluth. West Superior. West Duluth Short Line Pk Fondulac. Soft Avenue. Oncola. Oncola. N. P. Junction. M. P. Junction. Sandstone. Mission Creek Hinckley. Mission Creek Mission Creek Resh City North Branch Taylor's Falls. Taylor's Falls. Taylor's Falls. Forest Lake Centra City Wooning. Forest Lake Centra City Wooning. Centra City White Barr Stillwater. Stillwater