Your Company has, during the year ending June 30, 1891, built the following lines, under the provisions of the lease to Great Northern Railway Company:

	Miles.
From Grafton, N. D., to Cavalier, N. D	31.71
Connection with Great Falls & Canada Railway, Great Falls	1.26

The following lines are under construction:

	Miles.
From Eagle Bend, Minn., to Park Rapids, Minn	54.52
From Hendrum, Minn., to Alton, N. D	10.54

Under the provisions of the Consolidated Mortgage there were exchanged 53 coupon bonds for registered bonds for the same amount ($53,000).

The total exchanges of this character up to the close of the last fiscal year have been $2,074,000.

In pursuance of the provisions of this Company's First Mortgage Indenture, $280,000 of Land Grant Bonds, secured thereby, were drawn for redemption on April 9, 1891, as specified in the notice thereof, which was as follows:

THE ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S FIRST MORTGAGE SINKING FUND 7 PER CENT LAND GRANT GOLD BONDS.

In conformity with the provisions of the Mortgage Deed of Trust, securing the above Bonds, we, the undersigned Trustees, hereby give notice that 80 Bonds of $100 each, 2 Bonds of $500 each, and 271 Bonds of $1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land, and now available for that purpose. The Bonds so drawn will be paid on presentation at the office of J. KENNEDY TOD & CO., Nos. 45 and 47 Wall Street, New York; and the holders thereof are hereby notified that they should be presented on or before *1st day of July next, as from that date interest will cease to accrue thereon:*