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STATEMENT OF THE ST. PAUL, MINNE-

FOR THE YEAR END-

Interest on Bonds.....	\$3,499,853.37	
Dividends on Stock.....	1,200,000.00	
Expense of Maintaining Organization.....	6,031.66	
		\$4,705,885.03
Transferred from Land Department to Sinking Fund.....		397,843.58
		5,103,728.61

GENERAL BAL-

To Cost of Railway, Equipment and Lands.....	\$112,111,355.70	
Premium Paid on Bonds Redeemed and Exchanged.....		372,260.00

ASSETS.

Cash on Hand.....	\$163,309.73	
North Dakota Land Account.....	68,412.20	
Due from Other Companies and Individuals	48,702.12	
		280,424.05

\$112,764,039.75