

NO 15 BROAD STREET.
NEW YORK.

November 9th, 1896.

James J. Hill, Esq.,

St. Paul, Minn.

My dear Mr. Hill:-

Enclosed I send you a copy of the statement of earnings that I distributed to the Directors of the Northern Pacific Railway Co. at their meeting to-day.

I am much gratified at the personal interest manifested by Mr. James in northern Pacific affairs.

Sincerely yours,

Edward D. Adams

NORTHERN PACIFIC RAILWAY COMPANY,

45 WALL STREET,

EDWIN W. WINTER, President.
CHARLES F. COANEY, Secretary.
ALBERT E. LITTLE, Treasurer.

NEW YORK CITY, 189

FISCAL YEAR ENDING JUNE 30, 1896,

Statement of the results of the operations of the Northern Pacific System under the Receiverships of the several Courts exercising jurisdiction during that period.

Gross Earnings.....\$19,863,159.75

Operating Expenses..... 12,088,088.88

Net Earnings.....\$ 7,775,070.87

Operating Fixed Charges:

Taxes.....\$509,708.22

Rentals..... 163,159.95 672,868.17

Net Operating Income.....\$ 7,102,202.70

Miscellaneous Income..... 425,710.40

Net Income.....\$ 7,527,913.10

The above statement is made in conformity with the unification of the railway system adopted under the Plan of Reorganization of March 16, 1896.

Estimated Gross Earnings for the present fiscal year:-

	1896-97	1895-96	Increase or Decrease	
July	1,612,348	1,495,375	116,973	8.0%
August	1,719,998	1,779,104	59,106	3.3%
September	1,875,252	2,312,445	437,193	18.9%
October	2,591,987	2,707,935	115,948	4.3%
	7,799,585	8,294,859	Net 495,274	6%