

# Northern Pacific Railway Company.

OFFICE OF THE  
CHAIRMAN  
OF THE  
BOARD OF DIRECTORS.

35 WALL STREET,  
NEW YORK.

December 18th, 1896.

J. J. HILL, Esq.,

27 Pine Street, City.

My dear Mr. Hill:-

Although I have not been able to see you in the two calls that I have made for that purpose, I trust I may have that pleasure before you leave for Washington, as I particularly desire to show you the draft which has been prepared for introduction in Congress and to counsel with you as to the best methods of procedure.

The following are the results of the operation of our entire system (including the St. Paul & Northern Pacific and other lines heretofore leased and now owned) as one united property.

The statement is made up on the reorganized basis of accounting, as set forth in the official statement made December 1st, 1896, to the New York Stock Exchange, of which I sent advance copies to you at St. Paul and to your New York office:-

	SEPTEMBER	OCTOBER
Gross Earnings.....	\$1,833,177.16	\$2,498,834.85
Operating Expenses.....	1,045,246.92	1,065,192.26
Net Earnings.....	\$ 787,930.24	\$1,433,642.59
Operating Charges, Taxes		
Rental and other charges...	49,258.87	49,258.87
Net operating income.....	\$ 738,671.37	1,384,383.72
Miscellaneous Income, not in-		
cluding Land Sales.....	20,222.33	14,430.89
	\$ 758,893.70	\$1,398,814.61

The operating expenses for each month include a proportionate part of the estimated taxes and rail and tie renewals for

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the current year of the New Company from September 1st, 1896 to July 1st, 1897.

It is not considered desirable to publish, until the close of the present fiscal year, the net results for the months of July and August last, as they are the last months of the Receivership and are charged with all the winding up liabilities of the Receivership as adjusted and paid from time to time.

Very truly yours,

*Edmund G. Adams*

Chairman.