CONDENSED INCOME ACCOUNT

GREAT NORTHERN RAILWAY AND ITS PROPRIETARY COMPANIES

Comparative Statement For Six Months Ending Dec.31.

	1897	1896
Earnings from Operation....................	$13,045,218.72	$11,665,380.11
Operating Expenses.........................	$ 5,576,840.47	$ 5,867,179.06
Percentage of Operating Expenses to Earnings	42.75	50.30
TAXES......................................	382,929.70	352,538.92
Total Operating Expenses and Taxes.........	$ 5,959,770.17	$ 6,219,717.98
Net...........	$ 7,085,448.55	$ 5,445,662.13
Net Income of Proprietary Companies and Investments..............	569,814.90	509,522.20
	$ 7,655,263.45	$ 5,955,184.33
Less Fixed Charges		
Interest on Bonds, guaranteed Dividends St.P.M.& M. Interest on Bonds Great Northern Ry.	3,188,294.59	3,183,344.63
	$ 4,466,968.86	$ 2,771,839.70
Less -- Two quarterly Dividends Great Northern Ry................	750,000.00	625,000.00
Balance..........	$ 3,716,968.86	$ 2,146,839.70
In reserve................................	$ 680,199.21	$ 719,070.96
Taken out.................................	135,000.00	
Used......................................		535,000.00