Net Revenue, Great Northern Railway ------------------ $9,574,598.66

From Which Has Been Paid:

Guaranteed Interest on St.P.M.& M. Ry. Bonds --------------------	$3,505,045.68	
Interest on Montana Central Bonds	525,000.00	
Interest on Eastern Ry. of Minn. Bonds ----------------------	435,000.00	
Interest on Willmar & Sioux Falls Ry. Bonds --------------------	182,300.00	
Interest on Minneapolis Union Ry. Bonds ----------------------	161,500.00	
Interest on Minneapolis Western Ry. Bonds ----------------------	25,000.00	
Maintenance of Organization of St.P.M.& M.Ry.Co. -------------	6,666.47	
Other Rentals -------------------	123,556.67	4,964,098.82

Balance ------------------------- $4,610,499.83

Dividends Paid During Year as Follows:

August 1, 1898, 1-1/2% (25,000,000.) ----------------	$ 375,000.00	
November 1, 1899, 1-3/4% (50,000,000.) ----------------	875,000.00	
February 1, 1899, 1-3/4% (74,261,500.) ----------------	1,299,576.26	
May 1, 1899, 1-3/4% (74,369,000.) ----------------	1,301,457.50	3,851,033.76

Balance -------------------------$ 759,466.07

Net Income of:

Eastern Ry. of Minn. ------------	$1,942,420.32	
Montana Central Ry. -------------	766,174.99	
Willmar & Sioux Falls Ry. --------	607,785.34	
Duluth, Watertown & Pac. Ry. -----	42,371.46	
Other Companies, ----------------	836,458.96	$4,195,211.07

Surplus Income ----------------- $4,954,677.14