

MEMORANDUM RE NORTHERN PACIFIC REPORT 1899.

						N.P.	C.P.
Average Passenger Mile Rate	-	-	-	-	-	2.28 cts	1.52 cts
" Ton	"	"	-	-	-	1.047 "	.76 "

Applying C.P. rates to N.P. traffic it appears that:-

N.P. <u>net</u> earnings from passengers would have been	\$ 1,620,394	less
" " " " freight	<u>5,254,554</u>	less
which would give a decrease of	<u>\$ 6,874,948</u>	

The actual N.P. net earnings, applicable to interest and dividends were, after charging off \$2,176,619, being amount appropriated from income for additions and betterments to

existing lines,	-	-	-	-	\$11,774,075
Deduct decrease as above	-	-	-	-	<u>6,874,948</u>
Leaving net Earnings (on basis of C.P. rates) of					\$ 4,899,127

Being, after paying *Bonded Interest*, a deficit of \$1,241,606 on the year's workings.

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James J. Hill Papers
Minnesota Historical Society