

G R E A T N O R T H E R N R A I L W A Y S Y S T E M .

Gross Earnings		\$25,017,903.66
Less Operating Expenses	\$12,164,001.79	
Taxes	927,359.43	13,091,361.22
		<u>11,926,542.44</u>
Income from operation		<u>11,926,542.44</u>

The showing of the Great Northern Railway Company is:

Net Earnings		\$ 8,902,224.91
Less Rentals and interest	\$ 4,137,824.34	
Transferred to fund for improvements	1,800,000.00	6,337,824.34
		<u>6,337,824.34</u>
Net Income from Operation		\$ 2,964,400.57
Income from investments, other Companies, &c.,		<u>2,673,825.15</u>
		<u>5,638,225.72</u>
Total		\$ 5,638,225.72
Dividends paid		<u>3,851,033.76</u>
		<u>1,787,191.96</u>
Balance Profit and Loss		<u>1,787,191.96</u>