

COMPARISON

for

Six Months Ended December 31st., 1901.

<u>I t e m s</u>	Great Northern Nor. Pacific	
	System	System
Gross earnings	\$20,090,918.34	\$22,443,124.71
Operating Expenses	9,040,936.71	10,739,078.30
Net Earnings	\$11,049,981.63	\$11,704,046.41
Taxes	\$605,858.34	\$556,275.00
Rentals *	137,928.13	64,316.61
Improvements °	1,471,555.27	1,636,905.85
Total	\$2,215,341.74	\$2,257,497.46
Net Operating Income	\$8,834,639.89	\$9,446,548.95
Miscellaneous Income not including		
Land Sales	735,505.22	404,890.70
NET INCOME - Main Line	\$9,570,145.11	\$9,851,439.65
Proprietary Companies:-		
Spokane Falls & Northern System	171,305.25	
Minneapolis Union Railway	15,071.18	
Washington & Columbia River		108,810.70
Minnesota & International Ry.		66,306.70
Total	\$9,756,521.54	\$10,026,557.05

*Does not include interest on Bonds or Dividend on Stock of St.P.M.&MRYCo
 °Does not include any New Equipment or improvements to existing equipment