

BULL & BEAR GLOBAL INCOME FUND, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders:

The Annual Meeting of Stockholders of Bull & Bear Global Income Fund, Inc. ("Fund") will be held at the offices of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, 34th Floor, New York, New York, on Thursday, November 20, 1997 at 10:00 a.m., for the following purposes:

1. To elect Directors to serve for a specified term and until their successors are duly elected and qualified.
2. To ratify the selection of Tait, Weller & Baker as the Fund's independent auditors.
3. To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Stockholders of record at the close of business on October 1, 1997 are entitled to receive notice of and to vote at the meeting.

By Order of the Board of Directors

William J. Maynard  
Secretary

New York, New York  
October 14, 1997

PLEASE VOTE NOW BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD.  
Otherwise, your Fund may incur needless expense to solicit sufficient votes for the meeting.

BULL & BEAR GLOBAL INCOME FUND, INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD THURSDAY, NOVEMBER 20, 1997

This Proxy Statement is furnished in connection with a solicitation of proxies by the Board of Directors of Bull & Bear Global Income Fund, Inc. ("Fund") to be used at the Fund's Annual Meeting of Stockholders ("Meeting") to be held on Thursday, November 20, 1997 at 10:00 a.m. at the offices of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, 34th Floor, New York, New York, for the

purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Stockholders of record at the close of business on October 1, 1997 are entitled to be present and to vote at the Meeting. Stockholders are entitled to one vote for each Fund share held, and fractional votes for each fractional Fund share held. Shares represented by executed and unrevoked proxies will be voted in accordance with the directions thereon. If the enclosed form of proxy is executed and returned, it nevertheless may be revoked by another proxy or by letter or telegram directed to the Fund, which must indicate the stockholder's name. To be effective, such revocation must be received prior to the Meeting. In addition, any stockholder who attends the Meeting in person may vote by ballot at the Meeting, thereby canceling any proxy previously given. As of October 1, 1997, 3,050,233 shares of the Fund's common stock were issued and outstanding.

It is estimated that proxy materials will be mailed to stockholders of record on or about October 14, 1997. The Fund's principal executive offices are located at 11 Hanover Square, New York, New York 10005. COPIES OF THE FUND'S MOST RECENT ANNUAL REPORT ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE FUND AT 11 HANOVER SQUARE, NEW YORK, NEW YORK 10005, OR BY CALLING TOLL-FREE 1-888-847-4200.

PROPOSAL 1. ELECTION OF DIRECTORS

The Fund's Board of Directors is divided into five classes with the terms of office of one class expiring each year.

It is proposed that stockholders elect one Class I Director to serve for a one year term, one Class II Director to serve for a two year term, one Class III Director to serve for a three year term, one Class IV Director to serve for a four year term, and one Class V Director to serve for a five year term, and, in each case, until their successors are duly elected and qualified.

The following table sets forth certain information concerning each of the Fund's Directors. Each of the nominees is currently a Director of the Fund. Each Director who is deemed to be an "interested person" of the Fund, as defined in the Investment Company Act of 1940, as amended ("1940 Act"), is indicated by an asterisk.

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Name, Principal Occupation and Business Experience for Past Five Years	Year Class	
	Director Since	Term Expires

CLASS I:

PETER K. WERNER He is Director of Communications, since May 1997, and from July 1996 to May 1997, Director of Admissions, of The Governor Dummer Academy. From March 1993 to August 1995, he was Director of Annual Giving and Alumni Relations at The Williston Northampton School. From January 1991 to February 1993, he was Vice President--Money Market Trading at Lehman Brothers. His address is Governor Dummer Academy, 1 Elm Street, Byfield, Massachusetts 01922. He was born August 16, 1959.	1997	1998
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CLASS II:

GEORGE B. LANGA He is President of Langa Communications Corp., a multi-media production company. His address is 187 East Market Street,	1997	1999
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Rhinebeck, New York 12572. He was born August 31, 1962.

CLASS III:

MARK C. WINMILL\* 1997 2000

He is Co-President, Co-Chief Executive Officer, and Chief Financial Officer of the Fund, as well as the other investment companies ("Investment Company Complex") advised by affiliates of Bull & Bear Group, Inc. ("Group"), the parent company of Bull & Bear Advisers, Inc. ("Investment Manager"), and of Group and certain of its affiliates. He also is Chairman of the Investment Manager and Investor Service Center, Inc. ("Investor Service"), a registered broker/dealer and a subsidiary of Group, and President of Bull & Bear Securities, Inc. ("BBSI"), a registered broker/dealer and a subsidiary of Group. He is a son of Bassett S. Winmill and brother of Thomas B. Winmill. His address is 11 Hanover Square, New York, New York 10005. He was born November 26, 1957.

CLASS IV:

THOMAS B. WINMILL\* 1997 2001

He is Co-President, Co-Chief Executive Officer and General Counsel of the Fund, as well as the other investment companies in the Investment Company Complex, and Group and certain of its affiliates. He is also President of the Investment Manager and Investor Service, and Chairman of BBSI. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. He is a son of Bassett S. Winmill and brother of Mark C. Winmill. His address is 11 Hanover Square, New York, New York 10005. He was born June 25, 1959.

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Name, Principal Occupation and Business Experience for Past Five Years	Year Class Director Since	Term Expires
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CLASS V:

BASSETT S. WINMILL\* 1997 2002

He is Chairman of the Board of the Fund, as well as two of the other investment companies in the Investment Company Complex and Group. He is a member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts. He is the father of Mark C. Winmill and Thomas B. Winmill. His address is 11 Hanover Square, New York, New York 10005. He was born February 10, 1930.

The persons named in the accompanying form of proxy intend to vote each such proxy for the election of the nominees listed above, unless stockholders specifically indicate on their proxies the desire to withhold authority to vote for any one or more of the nominees. It is not expected that any nominee will be unable to serve as a director for any reason, but if that should occur prior to

the meeting, the proxyholders reserve the right to substitute another person or persons of their choice as nominee or nominees. Each nominee listed above has consented to being named in this proxy statement and has agreed to serve as a director if elected. Each of the following current directors of the fund intends to resign upon the election and qualification of the nominees: Robert D. Anderson, Russell E. Burke III, Bruce B. Huber, James E. Hunt, Frederick A. Parker, Jr. and John B. Russell.

The Fund has an audit committee comprised of all of its Directors, the function of which is routinely to review financial statements and other audit-related matters as they arise throughout the year. The Fund does not have a standing nominating or compensation committee or any committee performing similar functions. Certain information concerning the Fund's Directors and executive officers and other relevant information is set forth in Exhibit A hereto.

The Investment Manager is a wholly-owned subsidiary of Group, a publicly-owned company whose securities are listed on the Nasdaq Stock Market. Bassett S. Winmill may be deemed a controlling person of Group and its subsidiaries on the basis of his ownership of 100% of Group's voting stock.

The Fund pays its Directors who are not "interested persons" of the Fund an annual retainer of \$2,500, a \$2,500 per meeting fee, and to reimburse them for their expenses. The Fund also pays such Directors \$250 per special telephonic meeting attended and per committee meeting attended. The Fund does not pay any other remuneration to its executive officers and Directors, and does not have a bonus, pension, profit-sharing or retirement plan. There were three Board and committee meetings held during the fiscal year ended June 30, 1997. Each Director attended 75% or more of all Board and committee meetings held during the fiscal year ended June 30, 1997 while such Director was in office.

The aggregate amount of compensation anticipated to be paid to each Director or nominee by the fund and by all other funds in the Investment Company Complex for which such person is a Board member (the number of which as of October 6, 1997 is set forth in parenthesis next to each person's total compensation) for the fiscal year ending June 30, 1998, is as follows:

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NAME OF DIRECTOR/NOMINEE	Aggregate Compensation	Total Compensation From Fund and Investment	
		From the Fund	Company Complex Paid to Director/Nominee
George B. Langa	\$13,250		\$13,250*(0)
Peter K. Werner	\$13,250		\$13,250*(0)
Bassett S. Winmill	\$0		\$0 (2)
Mark C. Winmill	\$0		\$0 (5)
Thomas B. Winmill	\$0		\$0 (8)

**VOTE REQUIRED**

The election of each of the nominees requires the affirmative vote of a plurality of the votes cast at the Meeting.

**PROPOSAL 2. RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS**

The 1940 Act requires that the Fund's independent auditors be selected by a majority of those Directors who are not "interested persons" (as defined in the 1940 Act) of the Fund, that such selection be submitted for ratification or rejection at the Meeting, and that the employment of such independent auditors be conditioned upon the right of the Fund, by vote of a majority of its outstanding securities at any meeting called for that purpose, to terminate such employment forthwith without penalty. The Fund's Board of Directors, including a

majority of its Directors who are not "interested persons" of the Fund, approved the selection of Tait, Weller & Baker for the current fiscal year ending June 30, 1998 at a Board meeting held on September 9, 1997.

Accordingly, the selection by the Fund's Board of Directors of Tait, Weller & Baker as independent auditors of the Fund for the fiscal year ending June 30, 1998 is submitted to stockholders for ratification or rejection. Apart from its fees received as independent auditors, neither the firm of Tait, Weller & Baker nor any of its partners has a direct or material indirect financial interest in the Fund or the Investment Manager.

Tait, Weller & Baker has acted as independent auditors of the Fund since its organization, and acts as independent auditors of Group and its affiliates. The Directors believe that the continued employment of the services of Tait, Weller & Baker would be in the Fund's best interests.

A representative of Tait, Weller & Baker is expected to be present at the Meeting, will have the opportunity to make a statement, and will be available to respond to appropriate questions.

**THE BOARD OF DIRECTORS, INCLUDING THE "NON-INTERESTED" DIRECTORS, RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" RATIFICATION OF THE SELECTION OF TAIT, WELLER & BAKER AS INDEPENDENT AUDITORS OF THE FUND.**

#### OTHER MATTERS

The Fund will bear the cost of soliciting proxies. In addition to the use of the mails, proxies may be solicited personally, by telephone, or by other means, and the Fund may pay persons holding Fund shares in their names or those of their nominees for their expenses in sending soliciting materials to their principals. In addition,

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the Fund will retain Shareholder Communications Corporation, 17 State Street, New York, New York 10004, to solicit proxies on behalf of the Board for a fee estimated at \$3,000 plus expenses.

If a proxy is properly executed and returned accompanied by instructions to withhold authority to vote, represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote shares of the Fund on a particular matter with respect to which the broker or nominee does not have discretionary power), or is marked with an abstention (collectively, "abstentions"), the Fund shares represented thereby will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. Under Maryland law, abstentions do not constitute a vote "for" or "against" a matter and will be disregarded in determining "votes cast" on an issue.

In the event that a quorum is not present at the Meeting, or if a quorum is present but sufficient votes to approve any of the proposals are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. In determining whether to adjourn the Meeting, the following factors may be considered: the nature of the proposals that are the subject of the Meeting, the percentage of votes actually cast, the percentage of negative votes actually cast, the nature of any further solicitation and the information to be provided to stockholders with respect to the reasons for the solicitation. Any adjournment will require the affirmative vote of a majority of those shares affected by the adjournment that are represented at the Meeting in person or by proxy. A stockholder vote may be taken for one or more of the proposals in this Proxy Statement prior to any adjournment if sufficient votes have been received for approval. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" a Proposal in favor of any adjournment, and will vote those proxies required to be voted "AGAINST" a Proposal against any adjournment. A quorum is constituted with respect to the Fund by the presence in person or by proxy of the holders of more than one-third of the outstanding shares of the

Fund entitled to vote at the Meeting.

The Fund's Board is not aware of any other matters which may come before the Meeting. Should any such matters properly come before the Meeting, however, it is the intention of the persons named in the accompanying form of proxy to vote the proxy in accordance with their judgment on such matters.

Proposals that stockholders wish to include in the Fund's proxy statement for the Fund's next Annual Meeting of Stockholders must be sent to and received by the Fund no later than June 30, 1998 at the Fund's principal executive offices at 11 Hanover Square, New York, NY 10005, Attention: William J. Maynard, Secretary.

NOTICE TO BANKS, BROKER/DEALERS AND  
VOTING TRUSTEES AND THEIR NOMINEES

Please advise the Fund, at its principal executive offices, to the attention of William J. Maynard, Secretary, whether other persons are the beneficial owners of Fund shares for which proxies are being solicited and, if so, the number of copies of this Proxy Statement and other soliciting material you wish to receive in order to supply copies to the beneficial owners of Fund shares.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE IF YOU DO NOT EXPECT TO ATTEND THE MEETING IN PERSON.

Dated: October 14, 1997

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EXHIBIT A

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below:

STEVEN A. LANDIS - Senior Vice President. He is also Senior Vice President of the other investment companies in the Investment Company Complex, and the Investment Manager and certain of its affiliates. From 1993 to 1995, he was Associate Director - Proprietary Trading at Barclays de Zoete Wedd Securities Inc., and from 1992 to 1993 he was Director, Bond Arbitrage at WG Trading Company. He was born March 1, 1955.

JOSEPH LEUNG, CPA - Treasurer and Chief Accounting Officer. He is also Treasurer and Chief Accounting Officer of the other investment companies in the Investment Company Complex, and the Investment Manager and its affiliates. From 1992 to 1995 he held various positions with Coopers & Lybrand LLP, a public accounting firm. He is a member of the American Institute of Certified Public Accountants. He was born September 15, 1965.

WILLIAM J. MAYNARD - Vice President and Secretary of the Fund. He is also Vice President and Secretary of the other investment companies in the Investment Company Complex, and the Investment Manager and its affiliates. From 1991 to 1994, he was associated with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. He is a member of the New York State Bar. He was born September 13, 1964.

The address of each executive officer of the Fund is 11 Hanover Square, New York, New York 10005.

The following table presents certain information regarding the beneficial ownership of the Fund's shares as of October 1, 1997 by each Officer and Director of the Fund owning shares on such date. In each case, such amount constitutes less than 1% of the Fund's outstanding shares.

Name of Officer or Director -----	Number of Shares -----
Steven A. Landis	1,000
Thomas B. Winmill	30
Mark C. Winmill	20

Bull & Bear Group, Inc. and its subsidiaries, of which Mr. Bassett S. Winmill may be deemed a controlling person, also own in the aggregate 101.036 shares of the Fund. Mr. Bassett S. Winmill disclaims beneficial ownership of such shares.

BULL & BEAR GLOBAL INCOME FUND, INC.

The undersigned stockholder of BULL & BEAR GLOBAL INCOME FUND, INC. (the "Fund") hereby appoints Thomas B. Winmill and Robert D. Anderson and each of them, the attorneys and proxies of the undersigned, with full power of substitution, to vote, as indicated herein, all of the shares of the Fund standing in the name of the undersigned at the close of business on October 1, 1997 at the Annual Meeting of Stockholders to be held at the offices of Stroock & Stroock & Lavan LLP, 180 Maiden Lane, 34th Floor, New York, New York at 10:00 a.m. on Thursday, November 20, 1997, and at any and all adjournments thereof, with all of the powers the undersigned possesses and especially (but without limiting the general authorization and power hereby given) to vote as indicated on the Proposals, as more fully described in the Proxy Statement for the Meeting.

PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD. If shares are registered in more than one name, all should sign but if one signs, it binds the others. When signing as attorney, executor, administrator, agent, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by an authorized officer. If a partnership, please sign in partnership name by an authorized person. To avoid the delay of adjourning the meeting, please return this proxy promptly in the enclosed postage paid envelope.

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Signature(s)

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Signature(s)

Dated: \_\_\_\_\_, 1997

THIS PROXY IS SOLICITED BY THE FUND'S BOARD AND WILL BE VOTED FOR THE PROPOSALS BELOW UNLESS OTHERWISE INDICATED. Please make your choices below in blue or black ink. Example:  Sign the form on the reverse side and return as soon as possible in the enclosed envelope.

IF YOU WISH TO WITHHOLD AUTHORITY FOR ANY NOMINEE, MARK THE "FOR ALL EXCEPT" BOX AND STRIKE A LINE THROUGH ANY NOMINEE'S NAME.

1. To elect nominees to the Board of Directors:

George B. Langa Peter K. Werner Mark C. Winmill  
Thomas B. Winmill Bassett S. Winmill

- FOR All Nominees     WITHHOLD     FOR ALL EXCEPT Nominees

2. To ratify the selection of Tait, Weller & Baker as the Fund's independent auditors.

FOR     AGAINST     ABSTAIN

3. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting, or any adjournment(s) thereof.