FOR FISCAL YEAR ENDED JUNE 30th, 1900.
(Being last complete year before purchase of C. B. & Q. stock by the G.N. and N.P., and the figures on which purchase was made.)

	GREAT NORTHERN -	NORTHERN PACIFIC -	BURLINGTON.
GROSS EARNINGS,	$31,099,054.15	$30,021,317.72	$47,535,420.38
OPERATING EXPENSES,	16,060,527.01	14,394,628.31	29,816,838.51
NET EARNINGS,	$15,038,527.14	$15,626,689.41	$17,718,581.87
INTEREST, RENTALS AND TAXES,	6,535,115.34	6,828,391.95	10,172,015.02
BALANCE,	$ 8,503,411.80	$ 8,798,297.46	$ 7,546,566.85
Misc. INCOME,	2,303,994.35	685,521.30	382,194.82
SURPLUS,	$10,807,406.15	$ 9,483,818.76	$ 7,928,761.67
SINKING FUNDS PROCEEDS FROM SALE OF GRANTED LANDS,	654,134.53	10,450,747.51	
Cash constributions and interest on bonds alive in Sinking Funds, paid out of Net Earnings. =			1,104,142.40
TOTAL	$11,461,540.68	19,934,566.27	9,032,904.07

CAPITAL STOCK

AUTHORIZED	$99,000,000	$155,000,000	
OUTSTANDING	98,413,500	155,000,000	$98,447,500

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Aggregate surplus of three companies,	$28,219,986.58
Aggregate total of three companies, including Sinkind Funds	$40,429,011.02

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FOR YEAR ENDING	B. & O. June 30,1900	PENNSYLVANIA December 31,1900	NEW YORK CENTRAL June 30,1900	ERIE June 30,1900
GROSS EARNINGS	$42,117,405.25	$88,539,827.21	$54,562,951.78	$38,293,031.87
OPERATING EXPENSES	27,644,129.70	58,099,206.02	34,051,586.21	28,448,605.14
NET EARNINGS	$14,473,275.55	$30,440,621.19	$20,511,365.57	$ 9,844,426.73
INTEREST, RENTALS AND TAXES	8,536,786.64	19,654,235.97	17,249,083.29	8,601,104.18
BALANCE	$ 5,936,488.91	$10,786,385.22	$ 3,262,282.28	$ 1,243,322.55
MISCELLANEOUS INCOME	995,139.09	6,491,145.49	4,716,744.43	420,107.79
SURPLUS	$ 6,931,628.00	$17,277,530.71	$ 7,979,026.71	$ 1,663,430.34
CAPITAL STOCK	$104,357,1[illegible].31	$151,502,250.00	$115,000,000.00	$171,240,200.00

AGGREGATE SURPLUS OF ABOVE FOUR COMPANIES, $ 33,851,615.76