

CHICAGO, NEW YORK AND BOSTON REFRIGERATOR COMPANY

(dissolved March 26, 1943)

(formerly wholly owned subsidiary of Grand Trunk Western Railroad Company from January 1, 1929)

INCORPORATED: May 3, 1893 - Under the General Laws of the State of Maine. Also licensed and qualified to transact business in the State of Illinois.

HISTORY: On May 3, 1893, "Chicago, New York and Boston Refrigerator Company" was incorporated under the General Laws of the State of Maine by Articles of Agreement dated May 3, 1893, certificate of organization being registered in the office of Secretary of State, Augusta, Maine May 11, 1893.

The business of the Company consisted of the operation of a refrigerator car line under the trade names National Despatch Refrigerator Line (over the main lines of Grand Trunk and Central Vermont Railways from Chicago to Boston) and New York Despatch Refrigerator Line (over Grand Trunk lines via Niagara Frontier from Chicago to New York and Philadelphia), and the handling of traffic pertaining thereto.

Under agreement dated August 26, 1913, between The Grand Trunk Railway Company of Canada, Chicago, New York and Boston Refrigerator Company, Whipple Car Company, and Albert Tuttle (Trustee), The Grand Trunk Railway Company of Canada acquired all the common stock of Whipple Car Company amounting to \$1,000,000 par value, and the preferred stock amounting to \$400,000 (with \$600,000 common stock in the Treasury unissued), which carried with it as the property of Whipple Car Company, all the stock of Chicago, New York and Boston Refrigerator Company amounting 11,294 shares - \$1,129,400 -, and the trade names "National Despatch Refrigerator Line" and "New York Despatch Refrigerator Line", together with all the lands, buildings, tracks, cars, etc. belonging to both companies as set out in schedule annexed to the agreement, for the sum of \$1,300,000, payable by the assumption of \$300,000 of Mortgage Bonds, and the giving of promissory notes for \$1,000,000 less Equipment Bonds outstanding at October 1, 1913 amounting to \$153,000.

The purpose of the purchase was to control the routing of shipments of dairy products. In addition to rental received on a mileage basis for use of its cars, in accordance with agreement the Company received a commission from Lehigh Valley Railroad, Delaware, Lackawana and Western Railway, Grand Trunk Western Railroad, Canadian National Railways and Central Vermont Railway, on all dairy products moving via Port Huron, Michigan, and Niagara Falls, New York irrespective of ownership of cars loaded, point of origin or destination of traffic.

Effective January 1, 1929, pursuant to Grand Trunk Western consolidation agreement dated May 9, 1928 (approved by Interstate Commerce Commission Order of November 8, 1929, Finance Docket 7320), Grand Trunk Western Railroad Company purchased the outstanding stock of Chicago, New York and Boston Refrigerator Company from Canadian National Railway Company. The stock consisted of 11,294 shares of \$100 each - \$1,129,400 for which Grand Trunk Western Railroad Company securities of a par value of \$1,129,400 were given to Canadian National Railway Company in payment.

Early in 1941 it was decided for reasons of economy to discontinue operation of Chicago, New York and Boston Refrigerator Company as a separate entity. In accordance with Bill of Sale dated December 23, 1941, Grand Trunk Western Railroad Company acquired 290 refrigerator cars, and all other assets of Chicago, New York and Boston Refrigerator Company, and assumed all its liabilities, as of December 31, 1941, after which date Chicago, New York and Boston Refrigerator Company ceased to transact business.

DISSOLUTION:

On March 26, 1943, after payment of all outstanding obligations Chicago, New York and Boston Refrigerator Company was dissolved by Decree in the Supreme Judicial Court of Maine. The Certificates representing 11,294 shares of Capital Stock which were issued and outstanding were cancelled and returned to the Stock Certificate Book. The Charter, Seal, original Minute Books, and other corporate documents pertaining to the corporate existence of the Company are in the custody of the Secretary, Grand Trunk Western Railroad Company, in Detroit.

CINCINNATI, SAGINAW AND MACKINAW RAILROAD COMPANY

(Property included in Grand Trunk Western Railroad Company from January 1, 1943)

INCORPORATED:

December 28, 1889 - Under General Laws of the State of Michigan.

HISTORY:

On June 29, 1887 Toledo, Saginaw and Mackinaw Railroad Company was incorporated. A line from Durand to East Saginaw, Michigan was built and operated by this Company.

The Railroad was completed and opened for traffic as follows:

Durand to	Flushing	13.00 miles	October 23, 1888
Flushing to	East Saginaw	26.00 miles	December 17, 1888
East Saginaw to	Da-at-Ko Beach	19.89 miles	January 11, 1890
Total		58.89	

On December 28, 1889, under the General Laws of the State of Michigan "Cincinnati, Saginaw and Mackinaw Railroad Company" was incorporated, and on December 31, 1889, this Company purchased the property of Toledo, Saginaw and Mackinaw Rail Company.

Effective November 1, 1890, under Agreement dated October 2, 1890, between Cincinnati, Saginaw and Mackinaw Railroad Company, The Grand Trunk Railway Company of Canada, The Chicago and Grand Trunk Railway Company, and A. W. Wright, W. R. Burt and C. W. Wells, and subsequent agreement of the same date between The Grand Trunk Railway Company of Canada and The Chicago and Grand Trunk Railway Company the latter Company took over operation of the line, and continued operation until December 31, 1900 - the Agreements so far as The Chicago and Grand Trunk Railway Company was concerned having been cancelled by order of United States Circuit Court, dated June 28, 1900.

Under Agreement dated December 28, 1900 the line was leased to The Grand Trunk Railway Company of Canada for a term of 99 years from January 1, 1901. The Agreement also provided for surrender in exchange for Capital Stock, of Cincinnati, Saginaw and Mackinaw Railroad Company bonded indebtedness totalling \$1,729,000, all held by share-holders. In 1921 227,6171 shares (par value \$27,761.71) were issued to The Grand Trunk Railway Company of Canada in exchange for \$32,000 bonds. In 1923 a redistribution of fractional shares was made increasing the holdings of The Grand Trunk Railway Company of Canada (Canadian National Railway Company) to 279 shares at an additional cost of \$69.15.

In May 1929, Canadian National Railway Company purchased the remaining 14,721 shares issued for \$150 per share - \$736,050 - the total cost to the Canadian National Railway Company of the entire 15,000 shares issued being \$763,880.86.

Pursuant to Agreement dated November 15, 1928, between Canadian National Railway Company and Grand Trunk Western Railroad Company the above mentioned lease dated December 28, 1900 was assigned to Grand Trunk Western Railroad Company effective January 1, 1929 (authorized by Interstate Commerce Commission Order of

November 8, 1929, Finance Docket 7320). The Agreement provided among other things that Grand Trunk Western Railroad Company pay to Canadian National Railway Company \$54,443.32, being the amount of capital advances made by the latter Company to Cincinnati, Saginaw and Mackinaw Railroad Company, such payment to be by \$54,443.32 par value of its 6% cumulative preferred stock.

Effective January 1, 1943, the entire property rights and franchises of Cincinnati, Saginaw and Mackinaw Railroad Company were sold to, and merged into Grand Trunk Western Railroad Company upon payment of \$763,880 (the cost of the stock to Canadian National Railway Company), which sum was advanced to Cincinnati, Saginaw and Mackinaw by Canadian National Railway Company on open account, and bearing interest at 5%, as authorized by Interstate Commerce Commission Order of January 21, 1944, Finance Docket 14341.

DISSOLUTION: On June 13, 1944, after distribution of its assets, Cincinnati, Saginaw and Mackinaw Railroad Company was dissolved by decree of dissolution granted in the Circuit Court for the County of Wayne, Michigan.

LOCATION: Detroit Division - Saginaw Subdivision:
Durand to Bay City
In Durand - 50% each owned by Grand Trunk Western Railroad Company (51.47 miles) and Ann Arbor Railroad Company (0.17 miles)

ACCOUNTING: From 1890 to 1900 the net income or loss was included in accounts of The Chicago and Grand Trunk Railway Company, the net income or loss of which was in turn included in The Grand Trunk Railway Company of Canada accounts.

From 1901 to 1918 the primary operating, income, and other accounts were included in The Grand Trunk Railway Company of Canada accounts.

From 1918 to 1922 inclusive the net income or loss was included in The Grand Trunk Railway Company of Canada accounts as "Separately operated properties". Commencing January 1, 1923 the railway was, for accounting purposes, included in "Canadian National Railways", and the primary operating, income, and other accounts were so included.

THE COBOURG, BLAIRTON AND MARMORA RAILWAY AND MINING COMPANY
AND
THE PETERBOROUGH AND CHEMONG LAKE RAILWAY COMPANY
(included in "Canadian National Railway Company" from January 31, 1923)

INCORPORATED: June 23, 1887 - Dominion Act 50-51 Victoria Chapter 87. (C.B. & M. Railway)
March 23, 1888 - Dominion Act 51 Victoria Chapter 74, (Peterborough & Chemong Lake Railway)

HISTORY: The Cobourg Railroad Company was incorporated on March 6, 1834, under Act 4, Wm. IV. Chapter 38, Province of Upper Canada to build a railway from Cobourg to Rice Lake, this Charter lapsed by non user. The Charter was revived on June 9, 1846 under Act 9, Victoria Chapter 80, Province of Canada with more modest pretensions under the name of "Cobourg and Rice Lake Plank Road and Ferry Company", the object being to substitute a plank road for a railway and use a ferry across Rice Lake. This road was completed in due course and operated for a year or so after which the pressure of frost and other hazards rendered the road un-passable.

The Cobourg and Peterborough Railway Company was incorporated on November 10, 1852 under Act 16 Victoria Chapter 40, Province of Canada to build a railway from Cobourg to Peterborough. The road was completed and opened for traffic as follows:

Cobourg to Rice Lake	15.00 miles	May 19, 1854
Rice Lake to Hiawatha	3.00 miles	November 15, 1854
Hiawatha to Chemong Junction	<u>11.25 miles</u>	December 29, 1851
Total	29.25 miles	

"Cobourg, Peterborough and Marmora Railway and Mining Company"

Under Province of Canada Chapter 40, November 10, 1852, "The Cobourg and Peterborough Railway Company" was incorporated to build a railway from Cobourg to Peterborough.

The opening of the competitive line from Millbrook to Peterborough on August 18, 1858 reduced traffic to such an extent that traffic on the line from Rice Lake was suspended, but the considerable lumber over the southern portion from Cobourg to Harwood kept this operation of line open till 1865.

Under Province of Canada Act 20, Victoria Chapter 179, June 10, 1857 the name was changed to "Marmora Iron Company"

Under Province of Canada Act 18, Victoria Chapter 194, May 30, 1855, the first Company named "The Peterborough and Chemong Lake Railway Company" was incorporated to build a railway from Peterborough to Chemong Lake. The Act of Incorporation expired without completion of the undertaking and Province of Canada, Chapter 98, August 15, 1866, authorized the sale of properties, franchises, etc., at Public Auction.

Under Province of Canada Act 29-30 Victoria Chapter 103, August 15, 1866, "Cobourg, Peterborough & Marmora Railway & Mining Company" was authorized to be formed to become effective upon Amalgamation of The Cobourg & Peterborough Railway Company and Marmora Iron Company under the name of the new Company following filing of Deed and Publication of Notice in Canada Gazette.

Amalgamation was apparently effected in 1866 pursuant to Agreement, and Deed of Condition dated December 28, 1866, legalized by Ontario Act 33, Victoria Chapter 38, December 24, 1869.

Apparently between the years 1866 and 1888, on the strength of the provisions of Province of Canada Act 29-30 Victoria Chapter 98, August 15, 1866 mentioned above, the properties, franchises, etc. of the first company named "The Peterborough and Chemong Lake Railway Company" were acquired by Cobourg, Peterborough and Marmora Railway and Mining Company.

Under Ontario Act 40, Victoria Chapter 81, March 2, 1877, following foreclosure obtained in the Court of Chancery for Ontario under rights of holders of preferential debentures the formation of a new Company under the name "Cobourg, Peterborough and Marmora Railway and Mining Company," (which was the same name as authorized under Section 8, Ontario Act 38 Victoria Chapter 47, December 21, 1874) was confirmed and established, which, with the consent of the holders of Debentures already issued, was empowered to increase the amount of Debentures, one hundred thousand dollars of the

additional Debentures to be applied to the completion of the railway from Harwood to Peterborough.

Under decree of Ontario High Court of Justice dated June 1, 1886, all the property, franchises, etc., of the Company were sold. Thomas P. Pearce and Joseph Henderson became the owners but Thomas P. Pearce later became the sole owner and one of the petitioners for incorporation of The Cobourg, Blairton and Marmora Railway and Mining Company mentioned below.

The Cobourg, Blairton and Marmora Railway and Mining Company

Under Dominion Act 50, Victoria Chapter 87, June 23, 1887, "The Cobourg, Blairton and Marmora Railway and Mining Company" was incorporated to take over the whole or any part of the property, franchises, etc., formerly owned by The Cobourg, Peterborough and Marmora Railway and Mining Company.

The Cobourg, Blairton and Marmora Railway and Mining Company constructed a line from Cobourg, Ontario to Harwood, Ontario (14.50 miles) on a former portion of the right-of-way of The Cobourg, Peterborough and Marmora Railway and Mining Company in 1889, which for many years has been used as storage track.

Subsidies were paid by the Province of Ontario (\$18,740) and by Municipalities (\$113,500) in the amount of \$132,240.

The Peterborough and Chemong Lake Railway Company

Under Ontario Act 51 Victoria Chapter 74, March 23, 1888, the second company named "The Peterborough and Chemong Lake Railway Company" was incorporated to take over the road between Peterborough and Chemong Lake (8.25 miles) which had been completed and formed a part of the line of The Cobourg, Peterborough and Marmora Railway and Mining Company. This portion of the railway had been acquired by Joseph Hickson. The branch was opened for traffic on June 15, 1889.

The roadbed from Chemong Junction to Chemong was abandoned and rail removed in November 1899, for a distance of 5.31 miles, and the balance (3 miles) was taken up in December 1902.

The line from Peterborough to Chemong Lake (8.25 miles) was rehabilitated and opened for traffic.

AMALGAMATION: Under Agreement dated October 1, 1892, ratified and confirmed by Dominion Act 56 Victoria Chapter 47, April 1, 1893, The Cobourg, Blairton and Marmora Railway and Mining Company, and The Peterborough and Chemong Lake Railway Company and thirteen other companies were amalgamated into one company effective April 1, 1893, under the name "The Grand Trunk Railway Company of Canada".

LOCATION: Belleville Division:
Peterborough - Chemong Lake (8.25 miles) abandoned

CAPITAL STOCK: Prior to Amalgamation on April 1, 1893.
The Cobourg, Blairton and Marmora Railway and Mining Company

Authorized: 10,000 shares - \$100 each	\$1,000,000
Issued: 10,000 shares -	1,000,000
The Peterborough and Chemong Lake Railway Company (2)	
Authorized: 1,500 shares - \$100 each	\$ 150,000
Issued: 1,500 shares -	150,000

The entire Capital Stock of both companies was owned by The Grand Trunk Railway Company of Canada.

Upon Amalgamation on April 1, 1893, the share capital, other than Grand Trunk Railway was converted into an equal amount of Ordinary stock of The Grand Trunk Railway Company of Canada in accordance with the terms of Amalgamation Agreement.

LONG-TERM DEBT: Prior to Amalgamation on April 1, 1893 - Nil.

CONSOLIDATED LAND CORPORATION

(wholly owned subsidiary of Grand Trunk Western Railroad Company)

INCORPORATED: February 13, 1930 - State of Indiana.

HEAD OFFICE: 811 JMS Building, South Bend, Indiana.

HISTORY: On February 13, 1930, Consolidated Land Corporation was incorporated in the State of Indiana (Articles of Association were filed with Secretary of State on that date) with authority to purchase or otherwise acquire, own, develop, sell, mortgage, pledge or otherwise dispose of real estate, real and personal property and all interests and rights thereon without limit as to amount: to hold, purchase or otherwise acquire, and to sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of capital stock or securities created by any other corporation or corporations, and while the holder thereof to exercise all privileges of ownership; to borrow money from any person, firm or corporation: to make and issue notes, bills, bonds, debentures and other evidence of indebtedness of all kinds and to secure the same by pledge, mortgage or otherwise without limit as to amount and to provide for payment of the same by deposited cash, sinking fund or otherwise and to carry out and fulfil contracts of every sort and kind.

INVESTMENT IN MISCELLANEOUS PHYSICAL PROPERTY:

As at December 31, 1960: \$ 68,257.11

ADVANCES TO GRAND TRUNK WESTERN RAILROAD COMPANY:

As at December 31, 1960: \$ 233,081.49

CAPITAL STOCK: Authorized: 2000 shares NPV common stock.
Issued: 2000 shares NPV common stock. \$ 64,000 (book value)

1000 shares were issued to Grand Trunk Western Railroad Company for \$1000 cash.
1000 shares were issued to Grand Trunk Western Railroad Company at stated value of \$63 per share for acquisition of land in the State of Indiana.

Certificates 1 and 2 covering 1000 shares each, in the name of Grand Trunk Western Railroad Company, are held in Royal Trust Company's vaults in Montreal - unpledged.

FUNDED DEBT: As at December 31, 1960: - \$550,000
Balance of \$565,000 issue of 50 year 6% Gold Debentures, Series "A" dated February 15, 1930, due February 15, 1980 after retirement of \$15,000 on August 1, 1931. These bonds were issued at par, together with 1000 shares of NPV common stock at \$63 per share, in consideration for certain miscellaneous Physical Property of Grand Trunk Western Railroad Company in the State of Indiana at 75% of appraised value.
Temporary Certificate 1 in the amount of \$550,000 in the name of Grand Trunk Western Railroad Company is held in Royal Trust Company's vaults, Montreal - unpledged.

DISSOLUTION: The Secretary of State of the State of Indiana advised that Articles of Dissolution have been approved and filed and that the Consolidated Land Corporation ceased to exist as of December 9, 1960.

CONTINENTAL REALTY AND HOLDING COMPANY
(formerly wholly owned subsidiary of The Canadian Northern Railway Company)
dissolved March 21, 1949.

INCORPORATED: May 23, 1922 - Under the Laws of the State of Maine, U.S.A.

HISTORY: The Duluth, Winnipeg and Pacific Railroad Company had acquired certain properties in Minnesota, some of which were used for right-of-way and terminal purposes or reserved for such purposes, while others were found to be not required for such purposes. The Duluth, Winnipeg and Pacific Railroad Company also owned properties in St. Paul and elsewhere acquired for other railway purposes. To avoid inclusion of the properties not required for right-of-way or terminal purposes under the railway mortgage it was intended to transfer such properties to Duluth and Virginia Realty Company. As the Capital Stock, or a certain percentage thereof, of the last named Company was held by foreigners (to the United States) it could not legally hold real estate in Minnesota. Application was made for incorporation in the State of Maine of a Holding Company, the Capital Stock of which would be vested in Canadian Northern Realities, Limited, on the understanding that the holding by a Canadian corporation of the Capital Stock of the Holding Company would not invalidate the right of Duluth and Virginia Realty Company to hold real estate in Minnesota.

Under the Laws of the State of Maine, U.S.A. "Continental Realty and Holding Company" was incorporated on May 23, 1922, and was empowered to acquire and hold real estate in a foreign country. The Company was also formed for the purpose of holding the stock of Duluth and Virginia Realty Company.

By authority of Directors Resolution on June 28, 1922, 900 fully paid shares of \$100 each of the Capital Stock of this Company was sold to Canadian Northern Realities, Limited for the sum of \$100,000 cash.

By authority of Directors Resolution on June 28, 1922, 450 fully paid shares of \$100 each of the Capital Stock of Duluth and Virginia Realty Company was purchased from that Company for the sum of \$100,000 cash.

DISSOLUTION: On March 21, 1949, after liquidation of all its obligations and disposal of all its assets, Continental Realty and Holding Company was dissolved and its corporate existence was terminated by decree of Superior Court of Kennebec County, Maine, under date of March 21, 1949. The Certificate of Dissolution was filed with the Secretary of State of Maine on

April 18, 1949.

The Certificates representing 900 shares of \$100 each of Capital Stock issued and outstanding were cancelled. The Charter, Seal, original Minute Books and other corporate documents pertaining to the corporate existence of Continental Realty and Holding Company are in the custody of the Secretary, Canadian National Railway Company, Montreal.

CAPITAL STOCK: Authorized: 1,000 shares of \$100 each \$100,000
Issued: 900 shares of \$100 each 90,000 unpledged
All owned by The Canadian Northern Railway Company at a cost of \$100,000.
Share Certificates were cancelled when Company was dissolved on March 21, 1949.

DALHOUSIE NAVIGATION COMPANY, LIMITED

INCORPORATED: May 5, 1911 - Dominion Letters Patent.

HISTORY: The Dalhousie Navigation Company, Limited was incorporated under Dominion Letters Patent issued May 4, 1911 for the purpose of providing a water connection during the navigation period between Port Dalhousie and Toronto. The "*S.S. Dalhousie City*" was acquired and leased to the Niagara, St. Catharines and Toronto Navigation Company Limited for operation.

At the first Meeting of the Board of Directors, held on May 10, 1911, the whole of the Capital Stock, \$50,000.00 was issued to Mackenzie, Mann and Company, Limited as part consideration for the purchase of the "*S.S. Dalhousie City*". This was confirmed by a resolution of the shareholders on August 14, 1915 and the stock was transferred to Mackenzie, Mann and Company, Limited as of August 16, 1915.

The Capital Stock was purchased by the Canadian Northern Railway Company from Mackenzie, Mann and Company, Limited under authority of a resolution of the Board of Directors held April 22, 1920, together with the "*S.S. Dalhousie City*" for \$150,810.93. A mortgage of \$75,000 was assumed and the balance, \$75,810.93 was paid in cash.

The stock was transferred to the Canadian Northern Realities Limited on December 30, 1921 and it is now held by the Royal Trust Company in the name of the Canadian National Realities Limited.

CAPITAL STOCK: Authorized: 500 shares of \$100 par value each \$50,000
Issued: 500 shares of \$100 par value each \$50,000
All owned by The Canadian Northern Railway Company and carried at value of \$1. - Unpledged. Certificates in name of Canadian National Realities, Limited, in trust for The Canadian Northern Railway Company, are held by Canadian National Railway Company in Royal Trust Company's vaults.

FUNDED DEBT: No securities in the name of this Company outstanding.

CHARTER: Inasmuch as the Company now owns no property and has no funded debt, and The Niagara, St. Catharines and Toronto Railway Company also has the power to navigate vessels on Lake Ontario there is no reason why the Charter should not be surrendered.

DISSOLUTION: Certificate of Surrender of Charter was issued by the Secretary of State of Canada on

September 11 1957.

Acceptance of application to surrender of Charter was issued by the Secretary of State of Canada, September 11, 1957.

THE DETROIT AND HURON RAILWAY COMPANY

(included in Grand Trunk Western Railroad Company from November 1, 1928)

ORGANIZED: March 23, 1912 - State of Michigan

HISTORY: Under Act 198 Session Laws of the State of Michigan, 1873, and Acts amendatory thereof, on March 23, 1912, "The Detroit and Huron Railway Company" was organized for the purpose of construction and operating a standard gauge railroad from Cass City to Bad Axe, Michigan. Articles of Association dated February 29, 1912 were filed with Secretary of State on March 23, 1912. The line was opened for operation on September 28, 1913.

By authority of Interstate Commerce Commission Order of November 8, 1929 (Finance Docket 7320), The Detroit and Huron Railway Company and nine other railway companies formerly owned and/or operated by the Grand Trunk Western System or by the Canadian National Railway Company, in the States of Michigan, Indiana, Illinois and Wisconsin were consolidated (effective November 1, 1928) under the name "Grand Trunk Western Railroad Company". For all accounting purposes consolidation was effective from January 1, 1929.

LOCATION: Detroit Division - Cass City Subdivision:
Cass City to Bad Axe, Michigan 18.58 miles
(line abandoned in 1951)

CAPITAL STOCK: As at November 1, 1928
1480 shares of \$100 each issued and outstanding \$148,000
All owned by Grand Trunk Western Railway Company.

FUNDED DEBT: As at November 1, 1928 - Nil.

ACCOUNTING: Prior to 1923 the net income or loss was included in Grand Trunk Western Railway Company accounts as "Separately operated properties", (the deficit of £13,566 for the years 1910 to 1916 was included in accounts for the year 1916), and the net income or loss of Grand Trunk Western Railway Company of Canada accounts as "Separately operated properties". Commencing January 1, 1923, both railways were for accounting purposes included in "Canadian National Railways", and the primary operating, income, and other accounts were so included.

ABANDONMENT: On May 1, 1951 operation was discontinued on the line from Cass City to Bad Axe a distance of 18.50 miles and the line was dismantled except for 0.23 miles at Cass City retained as a siding.

THE DETROIT AND TOLEDO SHORE LINE RAILROAD COMPANY

(50% Capital Stock owned by Grand Trunk Western Railroad Company)

INCORPORATED: March 29, 1898 - Under the General Laws of the State of Michigan.

HEAD OFFICE: Detroit, Michigan.

HISTORY: On January 24, 1898, "The Toledo and Ottawa Beach Railway Company" was incorporated under the general laws of the State of Ohio with the intention of building an electric line from Toledo to the Ohio - Michigan State Line.

On March 29, 1898 "The Pleasant Bay Railway Company" was organized under the general laws of the State of Michigan with the intention of building an electric line from the Ohio - Michigan State Line to Detroit.

On March 16, 1899, The Pleasant Bay Railway Company Stockholders' Meeting authorized the purchase of all property of The Toledo and Ottawa Beach Railway Company for the consideration of 944 shares of stock of The Pleasant Bay Railway Company and assumption by the latter of \$53,000 debt of the Toledo and Ottawa Beach Railway Company.

On April 14, 1899, Amended Articles of Association were filed with Secretary of State for Michigan, changing the name of The Pleasant Bay Railway Company to "The Detroit and Toledo Shore Line Railroad Company", with authority to acquire the property of The Toledo and Ottawa Beach Railway Company.

From January 8, 1902 to July 6, 1903 The Detroit and Toledo Shore Line Railway Company was in receivership, during which period it developed that the only hope of discharging obligations incurred during construction was to interest a steam railroad in the project. This was accomplished and on December 5, 1902 under agreement between W. B. Strang and Guy M. Walker (contractors), W. B. Strang (of the second part) The Detroit and Toledo Shore Line Railroad Company, Grand Trunk Western Railway Company, and the Toledo, St. Louis and Western Railroad Company (the guarantors) and The Mercantile Trust Company of New York (trustee) the entire Capital Stock, Bonds, Receiver's Certificates, indebtedness and other property specified in the agreement, of The Detroit and Toledo Shore Line Railroad Company was sold jointly to Grand Trunk Western Railway Company and the Toledo, St. Louis and Western Railroad Company, (now New York, Chicago & St. Louis Railroad Company) in consideration of payment on a 50 - 50 basis of \$100,000 for 14,280 shares of Capital Stock of par value of \$100 each, and the purchasers jointly and severally guaranteeing the principal and interest upon a new issue of bonds, discharging all The Detroit and Toledo Shore Line Railroad Company's obligations.

The railway was then converted to steam operation. It provides freight service only connecting with practically all railroads entering or serving Toledo. It is a traffic feeder to Grand Trunk Western Railroad Company at Detroit bringing to it certain traffic originating at Toledo or delivered to it from connections at Toledo.

PROPERTY INVESTMENT:

As at December 31, 1960:

Miscellaneous Physical Property	\$ 328,770	
Road	8,563,591	
Equipment	7,148,028	
General Expenditures	<u>121,764</u>	\$16,162,153
Leased Property (Improvements)		36,864
Donations and Grants		<u>(102,006)</u>
		\$16,097,011

ACCRUED DEPRECIATION:

As at December 31, 1960:

Road	\$ 685,849
Equipment	<u>2,646,559</u>
	\$3,332,408

LOCATION: West Detroit, Michigan to Toledo, Ohio.

<u>Owned Lines</u>	<u>Main Line</u>
River Rouge, Michigan to Toledo, Ohio	46.98
<u>Trackage rights</u>	
Wabash Railroad:	
West Detroit to River Rouge, Michigan	<u>3.26</u>
Total operated mileage	50.24

CAPITAL STOCK: Authorized: 30,000 shares of \$100 each \$3,000,000
 Issued: 30,000 shares of \$100 each 3,000,000
 15,000 shares each are owned by Grand Trunk Western Railroad Company and New York, Chicago and St. Louis Railroad Company.

Certificates #72 for 7137 shares and #76 for 7860 shares respectively, in the name of Grand Trunk Western Railroad Company and 3 Certificates for 3 shares in the name of directors (endorsed in blank) are held in Royal Trust Company's vaults in Montreal - Unpledged.

In 1928 the book value of 14,280 shares of Capital Stock of The Detroit and Toledo Shore Line Railroad Company issued, of which Grand Trunk Western Railroad Company owned 50%, was increased to \$4,284,000, three times par value, as authorized by Interstate Commerce Commission.

On May 16, 1932, a stock dividend of 15,720 shares (\$1,572,000) was declared. This brought the total issue of Capital Stock up to 30,000 shares (\$3,000,000) of which Grand Trunk Western Railroad Company and New York, Chicago and St. Louis Railroad Company owned 50% each.

FUNDED DEBT: Outstanding as at December 31, 1960:
 First Mortgage 3¼%, 30 year Series "A" Bonds dated December 1, 1952 Maturing December 1, 1982 \$2,713,000
 Principal, interest and sinking fund payments of \$30,000 per year are jointly and severally guaranteed by the two proprietary companies.
 Equipment obligations maturing January 1, 1956 to December 1, 1964 \$ 538,386

EARNED SURPLUS UNAPPROPRIATED:
 As at December 31, 1960: \$7,237,060
 Grand Trunk Western Railroad Company
 N.Y., C. & St. L. Rld. Co.

DIRECTORS
 M. B. Phipps
 M. A. O'Brien
 H. A. Sanders
 T. O. Broker
 F. B. Henderson

J. J. Fitzpatrick

OFFICERS

M. B. Phipps	President (1961)
H. A. Sanders	Vice-President (1961)
F. B. Henderson	Secretary
C. A. Dobbins	Treasurer
E. L. Ray	General Manager
R. F. Stieglmeyer	Auditor

MEETINGS: Annual Meeting First Monday in May at Detroit.

DETROIT BELT RAILROAD COMPANY

INCORPORATED: November 2, 1892 - Under the laws of the State of Michigan

HISTORY: On June 30, 1892, Agreement was entered into between The Grand Trunk Railway Company of Canada, Wabash Railroad Company and Detroit, Grand Haven and Milwaukee Railway Company for the purpose of uniting into a Belt system the following mileage from Delray, Michigan to Brush Street Yard, Detroit:

The Grand Trunk Railway Company of Canada	3.80 miles
Detroit, Grand Haven and Milwaukee Railway Company	2.77 miles
Wabash Railroad Company	<u>3.40 miles</u>
	9.97 miles

and among other things providing that the Common Stock was to be divided between the three parties in proportion to the mileages indicated.

On November 1, 1892, "Detroit Belt Railroad Company" was organized, and Articles of Association were filed on November 2, 1892. Amended Articles of Association were filed on November 16, 1897.

According to stock subscriptions 260 shares of \$100 each - \$26,000 - were issued. 146 shares were considered as owned by The Grand Trunk Railway Company of Canada and Detroit, Grand Haven and Milwaukee, and the remaining 114 shares as owned by Wabash Railroad Company.

The owning companies contributed the following amounts towards expenditures of Detroit Belt Railroad Company.

	Total	G.T.R.	D.G.H. & M. Rly.	Wabash RR.
1892				
November 2, Franchise fee,	\$1,000.	\$376.30	\$278.90	\$344.80
November 2, 5% on \$12,000 stock paid in	600.	225.78	167.34	206.88
1897				
November 8, 5% on \$14,000 additional stock paid in,	700.	350.00		350.00
1898				
January 6, For land bought from Emmons Estate	4,360.	2,180.00		2,180.00
January 10, To pay Atty. Gott and Engineer Howard,	250.	250.00		
	<u>\$6,910.</u>	<u>\$3,382.08</u>	<u>\$446.24</u>	<u>\$3,081.68</u>

On this basis the owning Companies would be entitled to Capital Stock as follows:-

The Grand Trunk Railway Company of Canada	127.25 Shares =	48.95%
Detroit, Grand Haven & Milwaukee Railway Company	16.79 Shares =	6.45%
Wabash Railroad Company	<u>115.96 Shares =</u>	<u>44.60%</u>
	260.00 Shares =	100.00%

Under Agreement dated February 4, 1898, Detroit Belt Railroad Company sold an undivided half-interest in 2.18 acres of right-of-way at Ecorse Creek to Detroit and Lima Northern Railway Company (now Detroit, Toledo and Ironton Railroad Company).

In 1916, when the Grand Trunk System Statistics relating to History, Organization, Capital Stock, Funded Debt, Mileage, etc. was compiled, it was stated on page 154 that Detroit Belt Railroad Company owned the remaining undivided half-interest in the 2.18 acres referred to.

On December 3, 1915, distribution was made of Cash Balance of \$637.73 at credit of Detroit Belt Railroad Company with the First and Old Detroit National Bank, Detroit Michigan, the owning companies receiving refunds as follows:

The Grand Trunk Railway Company of Canada	\$312.10
Detroit, Grand Haven & Milwaukee Railway Company	41.20
Wabash Railroad Company	<u>284.43</u>
	\$637.73

Apart from the above the arrangements outlined in the Agreement of June 30, 1892 were never carried out, and the organization is not in operation.

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY COMPANY

(Included in Grand Trunk Western Railroad Company from November 1, 1928)

ORGANIZED: HISTORY:

November 8, 1878 - State of Michigan.

Under the Territorial Legislature of Michigan, March 7, 1834, the Detroit and Pontiac Railroad Company was chartered to build a road from the City of Detroit to the village of Pontiac.

The line was completed and opened for traffic as follows:

Detroit to	Royal Oak	13.00 miles	Autumn 1838
Royal Oak to	Birmingham	5.40 miles	Spring 1841
Birmingham to	Pontiac	8.00 miles	September 1844
Total		26.40 miles	

The Detroit and Pontiac Line was operated by the owners from the date of opening to April 19, 1855, the date of consolidation with the Oakland and Ottawa Railroad Company, as the Detroit and Milwaukee Railway Company.

On April 3, 1848, the Oakland and Ottawa Railroad Company was chartered to build a road from the village of Pontiac to Lake Michigan.

The Detroit and Milwaukee Railway Company was incorporated on April 21, 1855 under authority of an Act of the Michigan Legislative approved on February 13, 1855, Act No. 140, 1855, and by Consolidation Agreement dated April 21, 1855 between the Detroit and Pontiac Railroad Company and the Oakland and Ottawa Railroad Company.

The line was constructed and opened for traffic as follows:

Pontiac to	Fentonville	24.40 miles	October 2, 1855
Fentonville to	Owosso Junction	27.78 miles	July 1, 1856
Owosso Junction to	St. Johns	19.52 miles	January 16, 1857
St. Johns to	Iona	26.12 miles	September 2, 1857
Iona to	Grand Rapids	53.36 miles	July 12, 1858
Grand Rapids to	Springlake	28.83 miles	September 1, 1858

Springlake to	Grand Haven	1.96 miles	November 22, 1858
	West side of river		
Ferrysburg to	Grand Haven		January 1, 1870
	East side of river	1.36 miles	

The railway was operated by its own organization from April 19, 1858 to October 4, 1860 the date of foreclosure sale to Thomas Reynolds and William Grey and deed for sale was made by the special Master in Chancery on October 4, 1860. The Purchasers operated the road until October 17, 1860 and then transferred it back to the Detroit and Milwaukee Railway Company who operated it until October 24, 1860.

By Declaration filed in the office of the Secretary of State of Michigan on October 15, 1860 by Thomas Reynolds and William Grey the name of the Detroit and Milwaukee Railway Company was changed to the Detroit and Milwaukee Railroad Company who operated the railroad from October 24, 1860 until foreclosure sale to Samuel Barker et al on September 4, 1878, who reorganized the Company under the name of Detroit, Grand Haven Railway Company on November 9, 1878. The Great Western Railway Company controlled and operated the railway from November 9, 1878 until August 12, 1882 when the Great Western Railway Company amalgamated with the Grand Trunk Railway Company of Canada who assumed control and operation of the railway.

INVESTMENT IN AFFILIATED COMPANIES:

Grand Trunk-Milwaukee Car Ferry Company Capital Stock	
2,000 shares of \$100 each	\$200,000.00
Cash advances to December 31, 1927	44,578.93

The property was subsequently controlled and operated by The Great Western Railway Company until August 12, 1882, when The Great Western Railway Company was amalgamated with "The Grand Trunk Railway Company of Canada", the Capital Stock of the Detroit, Grand Haven and Milwaukee Railway Company being transferred to The Grand Trunk Railway Company of Canada as an asset of The Great Western Railway Company, thus conveying ownership and control to The Grand Trunk Railway Company of Canada.

By authority of Interstate Commerce Commission Order of November 8, 1929, (Finance Docket 7320) Detroit, Grand Haven and Milwaukee Railway Company and nine other railway companies formerly owned and/or operated by the Grand Trunk Western System or by the Canadian National Railway Company, in the States of Michigan, Indiana, Illinois and Wisconsin were consolidated (effective November 1, 1928) under the name "Grand Trunk Western Railroad Company". For all accounting purposes consolidation was effective from January 1, 1929.

LOCATION:

Detroit Division	
Detroit to Grand Haven	190.77 miles

CAPITAL STOCK:

Outstanding as at November 1, 1928:
30,000 shares of \$50 each - \$1,500,000. All owned by Canadian National Railway Company and exchanged for 60,000 shares of Grand Trunk Western Railroad Company Common Stock of non par value, to which a value of \$25 per share was assigned.

FUNDED DEBT AND CAPITAL ADVANCES:

Outstanding as at November 1, 1928:		
Consolidated Mortgage Bonds	held by C.N.R. Company	\$3,200,000.00

Equipment Mortgage Bonds	held by C.N.R. Company	2,000,000.00
Mowat Mortgage	held by C.N.R. Company	146,000.00
South Lyon Land Mortgage	held by C.N.R. Company	80,000.00
Note of Indebtedness for Steamers	held by C.N.R. Company	285,000.00
Capital Advances by C.N.R. Company to December 31, 1927		<u>6,777,778.06</u>
		\$12,488,778.06

All aforementioned securities were surrendered (and cancelled) and the Capital Advances were funded. In exchange Canadian National Railway Company received Grand Trunk Western Railroad Company securities comprised of 6% Cumulative Preferred Stock; 4½% First and General Mortgage Bonds Series "A" dated January 1, 1930 and maturing January 1, 1980; and 5% Gold Debentures Series "A" dated January 1, 1930 and maturing January 1, 1955; having a total par value of \$12,488,778.06.

Non negotiable debt to Canadian National Railway Company incurred in 1928 was liquidated by issuance to Canadian National Railway Company of Grand Trunk Western Railroad Company Common, and Preferred Stock.

ACCOUNTING: Prior to 1923 the net income or loss was included in The Grand Trunk Railway Company of Canada accounts as "Separately operated properties". Commencing January 1, 1923 the railway was for accounting purposes included in "Canadian National Railways", and the primary operating, income and other accounts were so included.

DETROIT TERMINAL RAILROAD COMPANY

(50% Capital Stock owned by Grand Trunk Western Railroad Company)

INCORPORATED: December 8, 1905 - Under the general laws of the State of Michigan.

HEAD OFFICE: Detroit, Michigan.

HISTORY: On December 8, 1905, "Detroit Terminal Railroad Company" was incorporated under the provisions of Chapter 164, of the Compiled Laws of 1897, as amended of the State of Michigan, for the purpose of constructing, operating, and maintaining a railroad furnishing freight terminal facilities to industries in Detroit, the route of road to extend from the Detroit River east of the city, around the City of Detroit to the Detroit River west of the city.

The Company serves as a switching railroad. Many industries are located along its lines, thus enabling Grand Trunk Western Railroad Company to secure its proportion of business from industrial concerns in the Detroit area, as well as a certain amount of business interchanged at Detroit.

PROPERTY INVESTMENT:

As at December 31, 1960:	
Road and Equipment Property	\$5,743,532
Miscellaneous Physical property	167,021
Donations and grants	<u>(174,832)</u>
	\$5,735,721

ACCRUED DEPRECIATION:

As at December 31, 1960:	
Road and Equipment	\$ 1,070,949

LOCATION:

Detroit Terminals:

<u>Owned Lines:</u>		<u>Miles</u>
First Main line		17.99
Second Main line	13.78	
Sidings and Yard Tracks		<u>66.61</u>
Total owned and operated		98.38

Operated but not owned:

Sidings and Yard tracks, Trucking	<u>55.80</u>
Total mileage operated	154.18

CAPITAL STOCK:

Authorized:	20,000 shares of \$100 each	\$ 2,000,000
Issued:	20,000 shares of \$100 each	\$ 2,000,000

10,000 shares are owned by Grand Trunk Western Railroad Company and the remainder is owned in equal shares by New York Central Railroad Company and Michigan Central Railroad Company. Certified #86 for 9970 shares in the name of Grand Trunk Western Railroad Company and 30 Certificates in the names of directors (endorsed in blank) are held in Royal Trust Company's vaults in Montreal - unpledged.

FUNDED DEBT:

Nil

EARNED SURPLUS UNAPPROPRIATED:

As at December 31, 1960: \$ 3,712,877

DIRECTORS

W. A. Eddy
R. G. Flannery
J. D. Gunther
F. B. Henderson
E. C. Johnson
M. A. O'Brien
H. A. Sanders
G. H. Wyatt

OFFICERS

R. G. Flannery	President
H. A. Sanders	Vice-President
L. G. Kimbrough	Secretary
C. A. Dobbins	Treasurer
N. S. Babcock	Auditor and Assistant Secretary
J. B. Leamy	General Manager

THE DIGBY AND ANNAPOLIS RAILWAY**The Missing Link**

Under Act 50-51 Victoria Chapter 25, Dominion of Canada, assented to June 23, 1887, the Agreement dated January 31, 1887, between Her Majesty the Queen, represented by the Minister of Railways and Canals, and the Western Counties Railway Company was confirmed.

Aid to extent of \$500,000 granted to effect terms of agreement.

Bond issues may be increased to \$4,200,000 by Minister of Railways and

Canals.

Agreement of January 31, 1887, Schedule.

The Company shall withdraw the petition of right now pending in the Exchequer Court of Canada, and hereby releases the Government from all claims and demands of the Company in said petition of right in the Windsor Branch Railway.

Bonds to the extent of \$3,200,000 bearing interest at q% may be issued, or if interest is at 3½% not exceeding \$3,650,000.

The Company will commence construction of the line from Digby to Annapolis by May 1, 1887, and complete it by July 1, 1888.

The Company shall settle all existing liens.

The Government will pay \$500,000 to the Company.

Interest on Bonds shall not exceed 4%.

If Company fails to carry out terms the Government may complete railway and defray cost thereof from funds of the Company on its hands.

Government shall be entitled to purchase the railway at cost less \$500,000.

Under Act 52, Victoria, Chapter 8, Dominion of Canada, assented to April 16, 1889. Whereas the Western Counties Railway Company has failed to complete the railway from Digby to Annapolis as provided for in above Agreement, the Minister of Railways and Canals is hereby authorized to complete the railway out of the appropriation of \$500,000 provided therefor.

This portion of the Western Counties Railway Company was built by the Dominion Government at a cost of \$618,655.25 as of June 30, 1894, and handed over to the Company for operation July 27, 1895.

Under Order-in-Council passed January 17, 1894, the Government was authorized to transfer this railway to the Western Counties Railway Company who by Deed dated January 17, 1894, released the Government from all claims, and this section of railway was by Deed dated February 1, 1894, conveyed to the Company.

The railway extends from Digby to Annapolis a distance of 20.4 miles and became part of the Dominion Atlantic Railway Company under agreement of October 12, 1893.

THE DRUMMOND COUNTY RAILWAY COMPANY

(Property included in "The Intercolonial Railway" from November 7, 1899)

INCORPORATED: June 21, 1886 - Quebec Act 49-50, Victoria, Chapter 81.

DECLARATORY: Declared to be works for the general advantage of Canada - Dominion Act 56, Victoria, Chapter 46, April 1, 1893.

HISTORY: Under Quebec Act 49-50, Victoria, Chapter 81, June 21, 1886, "The Drummond County Railway Company" was incorporated to construct and operate a railway from Drummondville to a point on the Grand Trunk Railway between Kingsey and Victoriaville, etc., etc.

Under Dominion Act 56, Victoria, Chapter 46, April 1, 1893, the Company was declared to have all the franchises, rights, powers and privileges conferred upon it by the Quebec Legislature as though originally conferred by the Parliament of Canada, and was authorized to build a branch line from St. Leonard in Nicolet County to a point on the Intercolonial Railway in Levis County.

The railway was completed and opened for traffic as follows:

Ste Rosalie Junction to	Nicolet Wharf	61.99 miles	December 1, 1890
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St. Leonard to	Lemieux	20.00 miles	about July 1, 1893
Lemieux to	Manseau	7.22 miles	July 1, 1894
Manseau to	Chaudiere	43.52 miles	March 1, 1898
Total		132.73 miles	

Dominion Order in Council P.C. 466, dated February 25, 1898, authorized the Dominion Government to lease the railway from March 1, 1898, in connection with an extension of The Intercolonial Railway to Montreal, with the option of purchase. Through service on The Intercolonial Railway from Halifax to Montreal was commenced on March 1, 1898.

Dominion Order in Council P.C. 2000, August 18, 1898 authorized extension of the lease.

Dominion Order in Council P.C. 2336, November 4, 1899, approved the terms of purchase, and Deed of November 7, 1899 transferred ownership of the property to the Dominion Government.

DONATIONS AND GRANTS:

Subsidies were (Statistics of Steam Railway of Canada - 1938, Page 62):

Dominion	\$423,936
Province of Quebec	<u>347,695</u> \$771,631

LOCATION:

Levis Division:

West side of Chaudiere River - Ste. Rosalie 115.96 miles

Abandonments:

Nicolet to Nicolet Wharf	2.19 miles	1926
St. Leonard Junction to Nicolet	<u>14.58 miles</u>	1955
	16.77 miles	

DULUTH AND VIRGINIA REALTY COMPANY

(formerly wholly owned subsidiary of "Continental Realty and Holding Company") dissolved December 9, 1946

INCORPORATED:

July 31, 1912 - for 30 years from August 10, 1912 under Constitution and Laws of the State of Minnesota, particularly under provisions of Chapter 58, 1905.
January 29, 1942 - Certificate of Amended Articles of Incorporation filed in the office of the Secretary of State of Minnesota, made the time of corporate existence perpetual.

HISTORY:

By Certificate of Incorporation dated July 31, 1912, "Duluth and Virginia Realty Company" was incorporated under the Laws of the State of Minnesota, for a period of duration of 30 years commencing August 10, 1912, and empowered to carry on the business of buying, selling, renting and improving lands and tenements. Certificate was filed in the office of Secretary of State of Minnesota on August 2, 1912. The purpose of forming the Company was to acquire miscellaneous physical properties from the Duluth, Winnipeg and Pacific Railroad Company and rent or sell such lands. While the Company was incorporated in 1912 it was not organized until 1922.

By Authority of Directors Resolution on June 28, 1922, 450 fully paid shares of \$100 each of the Capital Stock of this Company was sold to Continental Realty and Holding Company for the sum of \$100,000 cash.

By Resolution of Shareholders and Directors amending Articles of Incorporation dated January 9, 1942, and Certificate filed in the office of Secretary of State of Minnesota on January 12, 1942, in the office of Registrar of Deeds of the State of

Minnesota on January 17, 1942, and in the office of Secretary of State of the State of Washington on January 29, 1942, the time of the corporate existence was made perpetual.

Among the properties acquired and subsequently liquidated by the Company were: Book Cost

(a) St. Paul, Minnesota properties	\$1,056,955.94
(b) Various non-transportation properties	127,003.16
(c) Seattle Dock property	400,000.00

Properties (a) and (b) were acquired from Duluth, Winnipeg and Pacific Railroad Company in 1923. About 55.39 acres of (a) property (being sand and gravel lands used by the J. L. Shiely Company, Incorporated on a lease and royalty basis from January 14, 1924) was sold to the Shiely Company, Incorporated in 1938. Property (c) was acquired in 1926 from the Commercial Company for \$400,000 under Deed dated August 14, 1926, subject to the leasehold interest outstanding under the terms and conditions of Lease dated December 11, 1909 from the Commercial Company to the Grand Trunk Pacific Dock Company of Seattle, which lease expired on December 31, 1934, and was renewed on the same terms and conditions by Duluth and Virginia Realty Company for a further period of about 25 years to November 29, 1959. The Grand Trunk Pacific Dock Company of Seattle operated the property along with certain Harbour Area leased by it from the State of Washington. Property (c) was sold in 1944 to Puget Sound Navigation Company.

DISSOLUTION:

On December 9, 1946, after liquidation of all its obligations and disposal of all its assets, Duluth and Virginia Realty Company was dissolved and its corporate existence was terminated. Certificate of Voluntary Dissolution was filed in the office of Secretary of State of Minnesota on December 9, 1946.

The Certificates representing 450 shares of \$100 par value each of Capital Stock issued and outstanding were cancelled. The Charter, Seal, original Minute Books and other corporate documents pertaining to the corporate existence of Duluth and Virginia Realty Company are in the custody of the Secretary, Canadian National Railway Company, Montreal.

CAPITAL STOCK:

Authorized:	500 shares -	\$100 par value each -	\$50,000
Issued:	450 shares -	\$100 par value each -	45,000 unpledged.

All owned by Continental Realty and Holding Company. The Capital Stock of the latter Company was owned by The Canadian Northern Railway Company.

Share Certificates were cancelled when the corporate existence of the Company was terminated on December 9, 1946.

FUNDED DEBT:

Funded debt as of December 9, 1946 - Nil.

The Duluth and Virginia Realty Company's 6% Mortgage secured by Trust Deed dated August 30, 1946 and maturing on August 16, 1936, payable in Gold Coin of the United States formed a First Mortgage on the Seattle Docks Property. This Mortgage of \$400,000 was issued in favour of the Continental Holding and Realty Company, who assigned it to the Canadian National Railway Company as security for an advance of \$400,000. A Certificate of Voluntary Dissolution by the Trustee was filed by the office of the Secretary of State of Minnesota on December 9, 1946.

DULUTH, RAINY LAKE AND WINNIPEG RAILWAY COMPANY

(wholly owned subsidiary of Duluth, Winnipeg and Pacific Railway Company which operates the property)

INCORPORATED: July 31, 1901, effective August 15, 1901 State of Minnesota Articles of Association for term of 100 years.
December 18, 1905 - State of Minnesota Certificate of Amendment, name changed (see History)

HEAD OFFICE: Duluth, Minnesota

HISTORY: Under Articles of Association dated July 31, 1901, effective August 15, 1901 "Duluth, Virginia and Rainy Lake Railway Company" was incorporated in the State of Minnesota for a term of 100 years, for the purpose of constructing and operating a railway from Virginia, Minnesota, to the northern boundary line of Minnesota.

By Certificate of Amendment dated December 18, 1905, the name was changed to "Duluth, Rainy Lake and Winnipeg Railway Company"

The line was completed and opened for traffic as follows:

International Boundary to Cook	67.00 miles	January 1, 1908
Cook to Rainy Junction	<u>25.88</u> miles	June 14, 1908

Total 92.88 miles

The railway was operated independently until the Duluth, Winnipeg and Pacific Railway Company acquired the Capital Stock in 1910, after which the operation of the line was included in the operations of Duluth, Winnipeg and Pacific Railway Company.

Under Agreement dated November 18, 1908, Mackenzie, Mann and Company, Limited acquired all the Capital Stock of the Duluth, Rainy Lake and Winnipeg Railway Company, and under Agreement dated March 26, 1909, Mackenzie, Mann and Company, Limited transferred it to the Duluth, Winnipeg and Pacific Railway Company and it was pledged as security for the Duluth, Winnipeg and Pacific Railway Company. First Mortgage Debenture Stock and Bonds secured by Trust Deed dated June 1, 1910.

PROPERTY INVESTMENT:

As at December 31, 1960:
Road \$3,732,899.99

DONATIONS AND GRANTS:

As at December 31, 1955
\$ 99,254.03

INVESTMENT IN AFFILIATED COMPANIES:

As at December 31, 1960:
Advances to Duluth, Winnipeg and Pacific Railway Company \$366,354.04

LOCATION: Duluth, Winnipeg and Pacific Division - Cusson Subdivision: Miles
International Boundary - D.W.&P.R.R. Junction at Mi. 77.69
about 4 miles north of Virginia, Minn. 87.75
Operated as part of Duluth, Winnipeg and Pacific Railway

CAPITAL STOCK:

As at December 31, 1960:
Authorized: 30,000 shares - par \$100 each \$3,000,000

Issued: 20,000 shares - par \$100 each \$2,000,000
All owned by Duluth, Winnipeg and Pacific Railway Company.

Certificates representing 19,995 shares in the name of National Trust Company, Limited and 5 shares in the names of Directors are held by National Trust Company, Limited in respect of Duluth, Winnipeg and Pacific Railway Company 4% First Mortgage Debentures matured June 1, 1939 (Trust Deed June 1, 1910).

LONG-TERM DEBT:

As at December 31, 1960 - \$2,000,000

5% First Mortgage Sinking Fund Gold Bonds issued under authority of Directors Meeting of December 15, 1905 and secured by Mortgage dated January 1, 1906 and extension Agreement dated December 21, 1916 - maturity extended to January 1, 1921, in the amount of \$2,000,000 and were cremated on October 15, 1943.

This Mortgage was discharged July 2, 1943.

DIRECTORS

Donald Gordon
A. H. Hart
S. F. Dingle
N. J. MacMillan
H. C. Grayston

OFFICERS

Donald Gordon	President
N. J. MacMillan	Executive Vice-President
H. B. Grayston	Vice-President
A. H. Hart	Vice-President
S. F. Dingle	Vice-President
H. C. Friel	Vice-President, Law
J. R. McMillan	Vice-President and Secretary
R. H. Tarr	General Manager
E. J. Cooke	General Manager
J. M. Young	Assistant Secretary
D. W. Gilmour	Assistant Secretary
C. A. Dobbins	Comptroller and Treasurer
L. J. Mills	Assistant Comptroller
E. J. Denyar	Assistant Treasurer

DULUTH, WINNIPEG AND PACIFIC RAILROAD COMPANY

(wholly owned subsidiary of "Duluth, Winnipeg and Pacific Railway Company")

INCORPORATED: March 20, 1909 - State of Minnesota Articles of Association

HEAD OFFICE: Duluth, Minnesota

HISTORY: Under Articles of Association dated March 20, 1909, Duluth, Winnipeg and Pacific Railroad Company was incorporated in the State of Minnesota for the purpose of owning certain lands, rights and public domain rights and private land which were later leased to Duluth, Winnipeg and Pacific Railway Company for common carrier purposes, and also to own approximately 26 acres of land in Minnesota held for other purposes than those of

a common carrier, it being doubtful if Duluth, Winnipeg and Pacific Railway Company, incorporated in the State of Maine, has the right to expropriate and hold lands in the State of Minnesota.

PROPERTY INVESTMENT:

As at December 31, 1960:

Lands only \$525,758.18

The Duluth, Winnipeg and Pacific Railway built its own railway on these lands.

LOCATION:

Duluth, Winnipeg and Pacific Division - Taft Subdivision:

West Duluth - Mile 77.69 about 4 miles north of Virginia Loop 3.56 miles.

Comprises right-of-way and station lands only.

CAPITAL STOCK:

As at December 31, 1955:

Authorized: 1,000 shares - par \$100 each \$100,000

Issued: 1,000 shares - par \$100 each 100,000

All owned by Duluth, Winnipeg and Pacific Railway Company.

The whole of the original issue of Capital Stock was owned or controlled by Mackenzie, Mann and Company Limited who in accordance with an Agreement dated March 26, 1909 transferred all of its stock to the Duluth, Winnipeg and Pacific Railway Company in consideration of the transfer of the Capital Stock of the Duluth, Winnipeg and Pacific Railway Company to Mackenzie, Mann and Company Limited.

Certificates representing 995 shares in the name of National Trust Company, Limited and 5 shares in the names of Directors are held by National Trust Company, Limited in respect of Duluth, Winnipeg and Pacific Railway Company 4% First Mortgage Debentures matured June 1, 1939 (Trust Deed June 1, 1910).

LONG-TERM DEBT:

As at December 31, 1960:

Advances due Duluth, Winnipeg and Pacific Railway Company \$425,758.18

The Company has no Bonded Debt.

DIRECTORS

Duluth, Winnipeg and Pacific Railroad Company

Donald Gordon
A. H. Hart
S. F. Dingle
N. J. MacMillan
H. C. Grayston

OFFICERS

Donald Gordon	President
N. J. MacMillan	Executive Vice-President
H. C. Grayston	Vice-President
A. H. Hart	Vice-President
S. F. Dingle	Vice-President
E. A. Bromley	Vice-President
H. C. Friel	Vice-President - Law
J. R. McMillan	Vice-President
R. H. Tarr	Vice-President & Secretary
E. J. Cooke	General Manager
J. M. Young	Assistant Secretary
D. W. Gilmour	Assistant Secretary

C. A. Dobbins
L. J. Mills
E. J. Denyar
S. L. Fogg

Comptroller & Treasurer
Assistant Comptroller
Assistant Treasurer
Clerk

DULUTH, WINNIPEG AND PACIFIC RAILWAY COMPANY
(Wholly owned subsidiary of "Canadian National Railway Company")

INCORPORATED: March 19, 1909 - State of Maine Articles of Association.

HEAD OFFICE: Augusta, Maine.

HISTORY: Under Articles of Association dated March 19, 1909, "Duluth, Winnipeg and Pacific Railway Company" was incorporated in the State of Maine for the purpose of constructing and operating railways in the State of Minnesota and to lease or purchase lines of other companies. As there was some doubt about the Company, incorporated in the State of Maine, having the right to expropriate and hold lands in the State of Minnesota, Duluth, Winnipeg and Pacific Railroad Company was incorporated in Minnesota on March 20, 1909 and the lands for right-of-way and stations were acquired by the latter Company.

The Duluth, Rainy Lake and Winnipeg Railway Company had constructed a line of railway between Rainier Junction a distance of 92.88 miles and The Canadian Boundary near Rainier, Minnesota and, by use of Canadian Northern Railway facilities from the Boundary, were operating into Fort Frances, Ontario since December 15, 1907.

Under agreement dated March 26, 1908 the Duluth, Winnipeg and Pacific Railway Company transferred the whole of its capital stock to Mackenzie, Mann and Company, Limited, in consideration of construction work done, and received the Capital Stock of the Duluth, Winnipeg and Pacific Railroad Company and the Duluth, Rainy Lake and Winnipeg Railway Company.

The railway was completed and opened for traffic as follows:

D.W.& P. Junction to Mile 77.69	77.69 miles	December 16, 1912
South Junction to North Junction	<u>3.56 miles</u>	December 15, 1915
Total	81.25 miles	

In 1910 Duluth, Winnipeg and Pacific Railway Company acquired the capital stock of the Duluth, Rainy Lake and Winnipeg Railway Company. The railway line from West Duluth was constructed on land owned by Duluth, Winnipeg and Pacific Railroad Company to mile 77.69 where it was connected with the Duluth, Rainy Lake and Winnipeg Railway. Since then both lines have been operated as one system by Duluth, Winnipeg and Pacific Railway Company.

PROPERTY INVESTMENT:

As at December 31, 1960:

Road and equipment (no lands owned)	\$6,671,009.30
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ACCRUED DEPRECIATION:

As at December 31, 1960:

Road and equipment	\$ 835,772.52
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DONATIONS AND GRANTS:

As at December 31, 1960	\$ 35,611.27
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INVESTMENT IN AFFILIATED COMPANIES:

As at December 31, 1960:

Stocks:

Duluth, Rainy Lake and Pacific Railway Company	\$2,000,000.00
Duluth, Winnipeg and Pacific Railroad Company	100,000.00

Bonds:

Duluth, Rainy Lake and Pacific Railway Company	2,000,000.00
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Advances:

Duluth, Winnipeg and Pacific Railroad Company	<u>425,758.18</u>
	\$4,525,758.18

LOCATION:

Duluth, Winnipeg and Pacific Division:

Duluth, Minnesota to Fort Frances, Ontario: MilesDuluth - 14th Avenue West Junction .88 Trackage
rights over
C.St.P.M.14th Avenue West Junction - D. W. & P. Junction 2.73 Trackage
rights over
Pacific RailwayD. W. & P. Junction Mi. 77.69 (4 miles north of Virginia) 77.69) Right of
3.56) way owned
by D.W. & P.
Railway Company on
lands owned
by D.W.& P.
R.R. Co.

Virginia Loop

Miles 77.69 - International Boundary (Ranier) 87.75 Leased from
D.R.L. & W.
Railway CompanyInternational Boundary - Fort Frances, Ontario 2.50 Trackage
rights over
Canadian National Railway**CAPITAL STOCK:**

As at December 31, 1960:

Authorized:	31,000 shares - \$100 par value each	3,100,000
Issued:	31,000 shares	3,100,000

An additional 29,000 shares were issued and subsequently cancelled. All owned by The Canadian Northern Railway Company (now Canadian National Railway Company) - Unpledged.

Under Agreement dated July 14, 1914, and by authority of Dominion Chapter 20, 1914, the Contractors, (Mackenzie, Mann & Company Limited, Sir William Mackenzie and Sir Donald D. Mann) transferred \$3,060,000 of capital stock to the Trustee, free of prior charges, to become and remain the property of The Canadian Northern Railway Company to form part of the mortgaged premises under Trust Deed dated July 15, 1914. This Trust Deed was discharged on April 1, 1939. Payment was included in the \$23,000,000 of capital stock of The Canadian Northern Railway Company issued to the Contractors in consideration of their turning over control of the companies as set out in The Canadian Northern Guarantee Act, 1914, Dominion Chapter 20, June 12,

1914. The balance of \$40,000 was acquired in 1920.

Certificates representing 30,995 shares in the name of Canadian National Realities, Limited in trust for The Canadian Northern Railway Company and 5 shares in the names of Directors (endorsed in blank) are held in Royal Trust Company vaults, Montreal.

The Duluth, Winnipeg and Pacific Railway Company First Mortgage Debenture Stock and Bonds, secured by Trust Deed dated June 1, 1910 and maturing June 1, 1939.

Guaranteed by the Canadian Northern Railway Company

Amount authorized	\$ 10,500,000.00
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Amount issued	8,221,907.27
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This Mortgage was discharged at maturity on June 1, 1939.

LONG-TERM DEBT:

As at December 31, 1960:

Advances due to

Canadian National Railway Company	\$ 7,004,997.27
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The Canadian Northern Railway Company (now Canadian National Railway Company)	2,000,000.00
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Duluth, Rainy Lake and Winnipeg Railway Company	<u>366,354.04</u>
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	\$ 9,371,351.31
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DIRECTORS:

Donald Gordon

A. H. Hart

S. F. Dingle

N. J. MacMillan

H. C. Grayston

OFFICERS

Donald Gordon

President

N. J. MacMillan

Executive Vice-President

H. C. Grayston

Vice-President

A. H. Hart

Vice-President

S. F. Dingle

Vice-President

E. A. Bromley

Vice-President

H. C. Friel

Vice-President-Law

J. R. McMillan

Vice-President

R. H. Tarr

Vice-President & Secretary

E. J. Cooke

General Manager

J. M. Young

Assistant Secretary

D. W. Gilmour

Assistant Secretary

C. A. Dobbins

Comptroller & Treasurer

L. J. Mills

Assistant Comptroller

E. J. Denyar

Assistant Treasurer

S. L. Fogg

Clerk

EASTERN LANDS DEPARTMENT

(operated as a Department of The Canadian Northern Ontario Railway Company).

HISTORY:

Under the provisions of the Ontario Land Grant Act 9, Edward VII, Chapter 71, April 13, 1909. The Canadian Northern Ontario Company earned a grant of two million

acres of land from the Province of Ontario as a subsidy for constructing about 500 miles of railway through the territory connecting Sudbury with Port Arthur. The Province has not admitted the claim for this grant of land (although negotiations were carried on for many years with the Ontario Government) no doubt due to The Canadian Northern Railway having passed into ownership of the Dominion Government.

With the idea of giving some impetus to development of the long stretch of newly opened country between Sudbury and Port Arthur, and for the purpose of attracting settlers to that district, the Canadian Northern Ontario Railway decided in 1916 to erect at Foleyet on land that had been selected by it as part of the territory it proposed to claim under the Canadian Northern Ontario Land Grant, a sawmill for the manufacture of lumber and railway ties, and a robbing plant for the barking of spruce pulpwood, also a planing mill and a lath mill, and to generally conduct a business of logging and lumbering. The limits the Railway selected were Townships containing timber that could be economically water-driven to the mills at Foleyet, the Townships chosen being Foleyet, Ivanhoe, East half Carty, East Half Evans, Pinegami, Hellyer, Biggs and an unsurveyed area lying between Whigham and Ivanhoe Townships, the whole area being about 324 square miles. This area was felt necessary to warrant the cost of erecting the mills at Foleyet.

To handle the lumber business, and to manage the operations of the mill, the Railway inaugurated a separate department known as the Eastern Lands Department, with an exclusive Manager and staff.

The controversy with the Province of Ontario remained unsettled at the time the mills were erected and about the year 1919 the Department of Lands and Forests of the Province of Ontario informed the Railway that in view of the situation with respect to the Ontario Land Grant, and having regard to the industry it had created in the District by the erection of a substantial plant at Foleyet, they would grant the Railway licenses to cut timber on the areas above referred to, but that it would be required to pay to the Department of Lands and Forests ground rental at \$5.00 per square mile, and in addition \$6.40 per square mile for fire protection, a total of \$3,693.60 per year for the whole area. In addition, the Canadian Northern Ontario Railway had to deposit with the Ontario Government a fidelity bond for \$50,000 for clean cutting, also a cash deposit of \$25,000 as protection to the Crown for payment of Royalties on timber cut.

In view of heavy operating losses the Railway decided to discontinue operations effective November 1924. On March 25th, 1925, Eastern Lands Department entered into an Agreement with the Acme Timber Company whereby the latter Company agreed to pay the Eastern Lands Department \$80,000 payable 20% cash and the balance in equal yearly instalments of not less than \$10,000 with interest on any deferred payments at the rate of 6% per annum, for property consisting of sawmills, etc., also for the privilege of cutting timber in the licensed Townships as granted by the Ontario Government to the Eastern Lands Department. Under the Agreement of sale the Acme Timber Company undertook to pay the Eastern Lands Department Royalties equivalent to those paid to the Ontario Provincial Government under the original license.

Clause 13 of the Agreement states that the Acme Timber Company agrees to furnish, if and when required by the Land Department, a satisfactory contractor's bond binding itself in the sum of, and to the extent of \$100,000 for the due and faithful performance of its obligations under the Agreement, and pay yearly premium on said bond. The Eastern Lands Department agreed to accept in part satisfaction of the bond the individual guarantee of the shareholders of the Acme Timber Company. The guarantee for \$25,000 was executed on May 11, 1925, the signatories being Alex. McF. Ainslie and David H. Haight.

Under Agreement dated November 15, 1934, effective May 1, 1936, Canadian

National Railways transferred timber licenses and rights to the Acme Timber Company and the latter Company undertook to make payment for all Crown dues, bonus charges, license and other fees direct to the Ontario Government, and replaced the Bond and Cash Deposit theretofore furnished by the Railway, by their own Bond and Cash Deposit.

THE ELGIN AND HAVELOCK Railway COMPANY

(property included in Canadian Government Railways from June 1, 1918)

INCORPORATED: July 23, 1894 - Dominion Act 57-58 Victoria, Chapter 72.

DECLARATORY: Declared to be a work for the general advantage of Canada - Dominion Act 57-58 Victoria, Chapter 72, July 23, 1894.

HISTORY: Under New Brunswick Act 37 Victoria Chapter 72, April 8, 1874, "The Petitcodiac and Elgin Branch Railway Company" was incorporated to build from at or near Petitcodiac to Elgin Corner, etc.

Under New Brunswick Act 41 Victoria Chapter 101, April 18, 1878, the name was changed to "The Elgin, Petitcodiac and Havelock Railway Company" with power to extend the line to Havelock Corner, NB.

The line from Petitcodiac to Elgin Corner (13.80 miles,) was completed and opened for traffic in 1876, and the extension to Havelock, (12.32 miles) was completed and opened for traffic on October 14, 1885.

In January 1890, the Company went into Receivership.

By virtue of a certain decree of the Supreme Court in Equity of the Province of New Brunswick the railway which had been completed from Elgin to Havelock, (26.12 miles,) together with all other property, rolling stock, rights, franchises and privileges were sold by auction in October 1892, and conveyed to C.E. Baring Young, representing the bondholders, who continued operation of the railway under license from the Minister of Railways and Canals.

Under Dominion Act 57-58 Victoria, Chapter 72, July 23, 1894, upon petition of C. E. Baring Young and others, "The Elgin and Havelock Railway Company" was incorporated and empowered to acquire the holdings of C. E. Baring Young in the Company.

Under Dominion Act 5 George V, Chapter 16, 1915, the Minister of Railways and Canals was authorized to acquire any railways directly connected with the existing Government Railways system in the Maritime Provinces, which in his opinion could be more conveniently or usefully operated as part of the Government Railways system.

Under Deed of sale executed on October 7, 1920, and authority of Dominion Order in Council P.C. 1260, dated May 22, 1918, and Order in Council dated August 30, 1918, The Elgin and Havelock Railway was purchased by the Dominion of Canada for the sum of \$30,000 plus a release to the Company from all claims existing on June 1, 1918, in favour of the Government Railways system amounting to about \$6,860.85.

Payment was made of \$30,000 provided under Vote 469, Act 10-11 George V, Chapter 73, July 1, 1920, with interest at 5% per annum from June 1, 1918, which was the date the road was taken over for operation as part of the Government Railways system.

In 1935 application was made to the Board of Railway Commissioners for permission to abandon operation of this branch line, but the application was declined under Board Order No. 52206, September 3, 1935. Order No. 85770 dated March 15, 1955 authorized the abandonment of the line Petitcodiac to Elgin (13.80 miles), and the line was dismantled in 1955.

PROPERTY INVESTMENT:

As at December 31, 1960:
Road \$218,948

DONATIONS AND GRANTS:

Subsidies were (Statistics of Steam Railways of Canada - 1938, Page 62):

Dominion	\$ 82,653	
Province of New Brunswick	106,000	
Municipal	<u>13,000</u>	\$201,653

LOCATION:

Moncton Division:
Petitcodiac - Havelock 12.31 miles opened October 1885
Discontinued
Petitcodiac - Elgin 13.80 miles 1955

THE ERIE, LONDON AND TILLSONBURG RAILWAY COMPANY

(former subsidiary of "The Grand Trunk Railway Company of Canada")
powers granted under the Charter lapsed in March 1917.

INCORPORATED: June 26, 1906 - Dominion Act 6, Edward VII, Chapter 90.

HISTORY: Under Dominion Act 6 Edward VII, Chapter 90, June 26, 1906, "The Erie, London and Tillsonburg Railway Company" was incorporated to construct and operate a railway from Port Burwell via Aylmer to London and branch to Tillsonburg.

The Company was organized May 17, 1909. At (adjourned) Meeting on January 20, 1916, five Directors were elected. A certain amount of construction work was performed, the expenditure to December 31, 1915 being \$30,985.27. In 1925 farm lands were sold to Canadian National Realities, Limited for \$5,000 and the balance of \$25,918.90 was written off to Profit and Loss in Canadian National Railway Company accounts.

POWERS LAPSED:

After several extensions of time for completion, however, the powers granted under the Charter lapsed May 27, 1919 for failure to complete construction within the time limit specified.

CAPITAL STOCK: Authorized: \$500,000 (£102,739)
Subscribed: \$ 12,500 (10% paid)
Owned by The Grand Trunk Railway Company of Canada, Certificates being issued in names of various persons, in Trust.

FEDERAL PROPERTIES, LIMITED

(formerly wholly owned subsidiary of "The Canadian Northern Railway Company)."
Charter surrendered May 27, 1925.

INCORPORATED: Dominion Letters Patent dated on November 7, 1916.

HISTORY: Federal Properties, Limited was incorporated under the provisions of Chapter 74 of the

Revised Statutes of Canada, 1906, known as "the Companies Act" by Letters Patent, dated November 7, 1916, issued by the Dominion for purposes and objects authorized by the Legislation of the Canadian Parliament except the construction and working of railways, telegraph and telephone lines, bank, or issue of paper money, insurance, or the business of a loan company.

On November 13, 1916 two shares of 100 dollars each were issued to each of the five provisional directors:

Gerard Ruel, Reginald Herbert Montage Temple, George Norman Limpricht, Frederick Charles Allen and William Bowler.

CHARTER SURRENDERED:

On May 27, 1925, after the assets of the Company had been transferred to Canadian National Realities, Limited, and it had been established that the Company had no debts or liabilities, Federal Properties, Limited was terminated. Certificate of Surrender of Charter was issued by the Secretary of State on May 27, 1925 and the corporate existence of the Company was terminated on that date.

The Certificates representing 10 shares of \$100. each of Capital Stock issued and outstanding were cancelled. The Seal, original Minute Books and other corporate documents pertaining to the corporate existence of Federal Properties, Limited are in the custody of the Secretary, Canadian National Railway Company, Montreal.

PROPERTY INVESTMENT:

As of June 30, 1924, the remaining properties of the Company, which were located in Montreal and had a ledger value of \$45,580 were transferred to Canadian National Realities, Limited, at the same value.

CAPITAL STOCK:

Prior to dissolution on May 27, 1925:

Authorized:	400 shares of \$100. each	\$40,000
Issued:	10 shares of \$100. each	1,000

Directors qualifying shares only.

Share Certificates were cancelled when the corporate existence of the Company was terminated on May 27, 1925.

FLOS TRAMWAY COMPANY

(property included in "Canadian National Railway Company" from
January 31, 1923)

INCORPORATED: March 5, 1880 - Ontario Act 43 Victoria, Chapter 73.

HISTORY: Under Ontario Act 43 Victoria, Chapter 73, March 5, 1880, "Flos Tramway Company" was incorporated for the purpose of hauling timber to Elmvale Station by means of horse power, and was authorized to construct, maintain and operate a tramway from Elmvale Station on the North Simcoe Railway to a point near Orr Lake on the highway known as the Penetanguishene Road and to such other points within a distance of five miles from Orr Lake as may be hereafter determined.

A line was constructed from Elmvale to the Penetanguishene Road near Orr Lake (2 to 4 miles) and opened for operation to 1880.

Under Agreement dated July 4, 1882 between Flos Tramway Company of the first part, Wesley F. Orr, Britton B. Osler, Edmond B. Osler, and Robert Cochran referred

to as the Lumber Company and sole shareholders of the Flos Tramway Company, of the second part, and The Northern Railway Company of Canada (now Canadian National Railway Company) of the third part, The Northern Railway Company of Canada purchased the property of the Tramway Company as it then stood including 1 locomotive (but excluding rails which the railway had furnished on a rental basis) for the sum of \$11,300, and the extension of the line from its then terminus to the Village of Hillsdale, to be immediately undertaken by the Tramway Company, for payment of the actual cost of construction. The total length of the line was 8.25 miles. Statement on file dated October 1, 1886 records the cost to The Northern Railway Company of Canada of acquiring the entire line of the Tramway Company as \$18,170.48. Deed of Conveyance was dated January 2, 1883.

The greater part of this line was dismantled in 1917, and the balance was dismantled in 1927.

Under the terms of the Act of Incorporation, upon abandonment of the line the lands acquired for the purpose of the tramway reverted to the original owners.

CAPITAL STOCK:

Authorized: 150 shares - \$100\$15,000

All owned by the parties referred to as the Lumber Company in above mentioned Agreement dated July 4, 1882 covering purchases of the property by The Northern Railway Company of Canada.

THE FENELON FALLS RAILWAY COMPANY

The Fenelon Falls Railway Company was incorporated on February 15, 1871 under Act 34 Victoria, Chapter 43, Province of Ontario to build a railway from a point on the Toronto and Nipissing Railway in the Township of Eldon to Fenelon Falls.

On March 2nd, 1872 under Act 35 Victoria, Chapter 60, Province of Ontario the Company was reincorporated as the Lindsay Fenelon Falls and Ottawa River Railway Company.

No Railway was built by this company.

FREDERICTON AND SAINT MARY'S RAILWAY BRIDGE COMPANY

(property included in "The Intercolonial Railway" from 1904)

INCORPORATED:

May 1, 1885 - Dominion Chapter 26.

HISTORY:

Under Dominion Act 34 Victoria, Chapter 51, April 14, 1871, "Fredericton and Saint Mary's Bridge Company" was incorporated to construct, maintain and operate a bridge across the Saint John River at Fredericton for railway and other traffic.

Under Dominion Act 48-49 Victoria, Chapter 26, May 1, 1885 "Fredericton and Saint Mary's Railway Bridge Company" was incorporated to construct, maintain and operate a bridge across the river Saint John from Fredericton to St. Mary's for railway purposes.

The railway and bridge was completed and opened for traffic on November 14, 1888 from Fredericton to St. Mary's, N.B., a distance of 1.33 miles. On March 19, 1936 the bridge was destroyed by floods, but was replaced by existing structure on June 1, 1938.

Dominion Chapter 4, August 10, 1904, authorized the Dominion Government to

take possession of the property by foreclosure and exercise all the rights, franchises and privileges of Fredericton and Saint Mary's Railway Bridge Company, which had made default in payment of advances secured by mortgage and thereby had forfeited their property to the Crown.

DONATIONS AND GRANTS:

Subsidies were (Statistics of Steam Railways of Canada - 1938, Page 62)

Dominion	\$30,000	
Province of New Brunswick	<u>15,000</u>	\$45,000

THE GALT AND GUELPH RAILWAY COMPANY

(included in "Canadian National Railway Company" from January 31, 1923)

INCORPORATED: November 10, 1852 - Province of Canada Act 16, Victoria Chapter 42.

HISTORY: Under Province of Canada Act 16, Victoria Chapter 42, November 10, 1852, "The Galt and Guelph Railway Company" was incorporated to construct a railway from Galt to Guelph.

The line from Galt to Preston (4 miles) was constructed and opened for traffic in 1855. The line from Preston to Guelph (11.20 miles) was constructed and opened for traffic on September 11, 1857.

The Galt and Guelph Railway Company formed part of The Great Western Railway Company System when the latter Company was amalgamated with The Grand Trunk Railway Company of Canada on August 12, 1882.

AMALGAMATION: Effective April 1, 1893, under Agreement dated October 1, 1892, ratified and confirmed by Dominion Act 56 Victoria, Chapter 47, April 1, 1893, The Galt and Guelph Railway Company and fourteen other companies were amalgamated into one company under the name "The Grand Trunk Railway Company of Canada".

LOCATION: Stratford Division - Fergus Subdivision:
Galt - Guelph 11.20 miles

CAPITAL STOCK: Prior to Amalgamation on April 1, 1893:
Authorized: \$236,485.44 (£48,593) in shares of \$100
Issued: 236,485.44
All owned by The Grand Trunk Railway Company of Canada.
Upon Amalgamation on April 1, 1893, the share capital other than Grand Trunk Railway, was converted into an equal amount of Ordinary stock of The Grand Trunk Railway Company of Canada in accordance with the terms of Amalgamation Agreement.

GASPE LINES

(property included in "Canadian National Railway Company" from June 1, 1929)

Includes:

Baie des Chaleurs Railway
Atlantic and Lake Superior Railway
Atlantic, Quebec and Western Railway
Quebec Oriental Railway

HISTORY:

"The Baie des Chaleurs Railway Company"

Under Quebec Act 36 Victoria, Chapter 43, December 24, 1872, "The Bay of Chaleurs Railway Company" was incorporated to construct a railway from The Intercolonial Railway at Matapedia to New Carlisle and The Bay of Paspebiac with the right to extend to Gaspé Basin.

Under Quebec Act 45, Victoria, Chapter 53, May 1, 1882, "The Baie des Chaleurs Railway Company" was incorporated to construct a railway from The Intercolonial Railway to New Carlisle or Paspebiac with the right to extend to Gaspé Basin.

Under Dominion Act 54-55 Victoria, Chapter 97, September 30, 1891 the railway was declared to be a work for the general advantage of Canada, and subject to the legislative authority of the Parliament of Canada.

Dominion Act 57-58 Victoria, Chapter 63, July 23, 1894, ratified agreement of sale dated April 16, 1894, between The Baie des Chaleurs Railway Company and The Atlantic and Lake Superior Railway Company, duly ratified by shareholders of respective companies, transferring ownership of the railway already constructed from Matapedia to Caplan (80.00 miles), together with all other assets of the Company including plans, profiles, and franchises to "The Atlantic and Lake Superior Railway Company".

The Atlantic and Lake Superior Railway Company

Under Dominion Act 56 Victoria, Chapter 39, April 1, 1893, The Atlantic and Lake Superior Railway Company was incorporated to construct and operate a railway of the gauge of 4' 8½" from Gaspé Bay, Quebec to a point in the district of Algoma, Ontario, with power to purchase or lease certain lines including The Baie des Chaleurs Railway.

Dominion Act 57-58 Victoria, Chapter 63, July 23, 1894, ratified agreement of sale dated April 16, 1894, between the Atlantic and Lake Superior Railway Company and The Baie des Chaleurs Railway Company, duly ratified by shareholders of respective companies, transferring ownership of the railway already constructed from Matapedia to Caplan, (80.0 miles), together with all other assets of The Baie des Chaleurs Railway Company including plans, profiles, and franchises to "The Atlantic and Lake Superior Railway Company".

Dominion Act 1, Edward VII, Chapter 48, May 23, 1901, authorized the Trustees of the Bondholders of The Atlantic and Lake Superior Railway Company, appointed by virtue of a Deed of Trust vesting in them the property of the Company, to repair and renew the roadbed and bridges between Matapedia and Caplan, and to construct the railway from Caplan to Paspebiac, and to operate the railway from Matapedia to Paspebiac.

Under authority of Dominion Act 6-7 Edward VII, Chapter 122, April 24, 1907, Dominion Act 8-9 Edward VII, Chapter 126, May 19, 1909, and sale approved by Dominion Order in Council P.C. 1483, July 21, 1910 Quebec Oriental Railway acquired the Atlantic and Lake Superior Railway.

Quebec Oriental Railway

Under Quebec Act 3 Edward VII, Chapter 82, April 25, 1903, Quebec Oriental Railway was incorporated to construct and operate a railway from Rivière du Loup to Matapedia, etc., etc.

Dominion Act 6-7 Edward VII, Chapter 122, 1907 declared the railway to be for the general advantage of Canada.

Under authority of Dominion Act 6-7 Edward VII, Chapter 122, 1907, Dominion Act 8-9 Edward VII, Chapter 126, 1909, and sale approved by Dominion Order in

Council P.C. 1483, July 21, 1910, Quebec Oriental Railway acquired the Atlantic and Lake Superior Railway.

Dominion Act 19-20, George V, Chapter 16, June 14, 1929, authorized Canadian National Railway Company to purchase the whole of the undertaking and railways of the Quebec Oriental Railway and the Atlantic, Quebec and Western Railway Company, the former line extending from a junction with The Intercolonial Railway at Matapedia in a generally easterly direction along the northern shore of the Bay de Chaleur, passing through Escuminac, Carleton, Cascapedia, New Richmond and New Carlisle to a junction with the Atlantic, Quebec and Western Railway at West Paspebiac a distance of 98.15 miles, and the latter line extending from West Paspebiac in a generally easterly and northeasterly direction passing through Port Daniel, Gascons, Newport, Chandler, Perce, Barachois and Douglas to Gaspé, a distance of 102.5 miles, together with the rolling stock and equipment and all rights, franchises, property and other assets for the sum of \$3,500,000.

The Atlantic, Quebec and Western Railway Company

Under Quebec Act 1, Edward VII, Chapter 63, March 28, 1901, "The Atlantic Quebec and Western Railway Company" was incorporated to construct and operate a railway from Gaspé Basin to at or near Causapsal, etc.

Dominion Act 3, Edward VII, Chapter 81, June 25, 1903, declared the works to be for the general advantage of Canada.

Under authority of Dominion Act 19-20 George V, Chapter 16, June 14, 1929, and approval under Dominion Order in Council P.C. 1445, August 7, 1929, The Atlantic, Quebec and Western, and Quebec Oriental Railways, were acquired by Canadian National Railway Company effective June 1, 1929 for the sum of \$3,500,000, plus interest from June 1, 1929 to September 16, 1929, when payment was made.

Gaspé Lines

The descriptive title "Gaspé Lines" comprises the Quebec Oriental and Atlantic, Quebec and Western Railways which were acquired June 1, 1929 by the Canadian National Railway Company under authority of Dominion Act 19-20 George V, Chapter 16, 1929, and Dominion Order in Council P.C. 1445, August 7, 1929.

The purchase price of the properties, including 9 locomotives, 1 passenger train car, and 4 work units in serviceable condition, (such equipment having a depreciated value of \$43,674.80) was \$3,500,000, funds being provided from 5% 40 year Gold Bonds dated October 1, 1929. This amount was charged to Investment Account of Canadian National Railway Company.

Material valued at \$31,714.69 was turned over without charge and taken into stores. This amount was charged to stores and credited to per diem balances for car rental outstanding against the Gaspé Lines, leaving a balance on per diem car rental account of \$106,284.83 due Canadian National Railways, which was written off to Profit and Loss. By arrangement the vendors continued to operate the properties on behalf of the Canadian National Railway Company until taken over on October 1, 1929.

DONATIONS AND GRANTS:

Subsidies were (Statistics of Steam Railways of Canada - 1938, Pages 62, and 64):

	<u>Dominion</u>	<u>Provincial</u>	<u>Municipal</u>
Atlantic, Quebec and Western	\$ 902,800*		
Quebec Oriental		\$1,058,371	\$9,000
Atlantic and Lake Superior	163,418		

Baie des Chaleurs	620,000		
	\$1,686,218	\$1,058,371	\$9,000

* Includes \$250,000 towards construction of 26 railway bridges.

LOCATION:

The lines were completed and opened for traffic as follows:

Baie des Chaleurs Railway			<u>Total</u>
Matapedia - Caplan	May 7, 1894	80.00 miles	80.00
Atlantic and Lake Superior Company			
Caplan - Paspébiac	Jan. 3, 1898	20.09 miles	20.09
Atlantic Quebec and Western Railway			
Paspébiac - Mile 17.50	Feb. 20, 1907	17.50 miles	
Mile 17.50 - Mile 20.00	Oct. 24, 1907	2.50 miles	
Mile 20.00 - Port Daniel	Apr. 19, 1909	0.50 miles	
Port Daniel - Newport	July 6, 1910	14.50 miles	
Newport - Grand River	Dec. 29, 1910	16.50 miles	
Grand River - Gaspé	July 17, 1912	50.66 miles	<u>102.16</u>
Total Miles			202.25

CAPITAL STOCK:

Dominion Act 19-20 George V, Chapter 16, June 14, 1929, provided that at any time after the sale and transfer of properties to Canadian National Railway Company the Quebec Oriental Railway and the Atlantic, Quebec and Western Railway Company might be wound up and dissolved under the Provisions of the Winding-up Act, or otherwise, as determined by the Directors of the respective companies.

ACCOUNTING:

Included in Canadian National Railway Company accounts.

GRAND RAPIDS TERMINAL RAILROAD COMPANY

(included in Grand Trunk Western Railroad Company from November 1, 1928)

ORGANIZED:

August 13, 1904 - State of Michigan (for a period of 999 years)

HISTORY:

Under the General Statutes of the State of Michigan, by Articles of Association filed August 13, 1904 for a period of 999 years, "Grand Rapids Terminal Railroad Company" was organized for the purpose of constructing and operating a standard gauge railroad from Knapp Avenue on the north line of the City of Grand Rapids, near the easterly bank of the Grand River, thence southerly along the bank of the river, to, and under and connecting by suitable "Y" branches, with Detroit, Grand Haven and Milwaukee Railway (G.T.W.R.R. Co.), thence continuing southerly along and near the dock line on the easterly side of Grand River to and under Bridge Street and to Pearl Street, all in the City of Grand Rapids, with the sole object of giving the Detroit, Grand Haven and Milwaukee Railway an entrance into the city's business area.

The line was opened for freight traffic from Terminal Junction to Grand Rapids a distance of 1.51 miles, in January 1906, and for passenger traffic on June 14, 1907.

Under amended Articles of Association filed October 8, 1908, the Company was authorized to extend the line from the originating point on Knapp Avenue northerly along the easterly bank of the river to a point in Lot No. 108 of Coit and Curtis' partitioned plan of Grand Rapids, thence by a four degree curve to the right of the southerly section line of

Section One in the Township of Grand Rapids.

Under Agreement dated October 27, 1908 the line was leased to Detroit Grand Haven and Milwaukee Railway Company, which latter Company continued to operate the property until date of consolidation with Grand Trunk Western Railroad Company.

By authority of Interstate Commerce Commission Order of November 8, 1929, (Finance Docket 7320), Grand Rapids Terminal Railroad Company and nine other railway companies formerly owned and/or operated by the Grand Trunk Western System or by the Canadian National Railway Company, in the States of Michigan, Indiana, Illinois and Wisconsin were consolidated (effective November 1, 1928) under the name "Grand Trunk Western Railroad Company". For all accounting purposes consolidation was effective from January 1, 1929.

LOCATION:

Detroit Division - Grand Rapids Subdivision:

Main Line in Grand Rapids	1.51 miles
Sidings in Grand Rapids	3.53 miles

CAPITAL STOCK:

As at November 1, 1928

500 shares of \$100 each	\$50,000
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The above shares were all owned by Canadian National Railway Company at date of consolidation, and were exchanged for 2,000 shares of Grand Trunk Western Railroad Company Common Stock of non-par value, to which a value of \$25 per share was assigned.

FUNDED DEBT:

As at November 1, 1928 - Nil.

NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES:

Capital Advances by Canadian National Railway Company totalling \$667,369.96 to December 31, 1927 were funded by the issue to Canadian National Railway Company of Grand Trunk Western Railway Company securities consisting of 6% Cumulative Preferred Stock 4½% First and General Mortgage Bonds Series "A" dated January 1, 1930 and maturing January 1, 1980 and 5% Gold Debentures Series "A" dated January 1, 1930 and maturing January 1, 1955; having a total par value of \$667,369.96.

Non-negotiable debt to Canadian National Railway Company incurred in 1928 was liquidated by issuance to Canadian National Railway Company of Grand Trunk Western Railroad Common and Preferred Stock.

GRAND TRUNK, GEORGIAN BAY & LAKE ERIE RAILWAY COMPANY

(included in "Canadian National Railway Company" from January 31, 1923)

Includes:

The Stratford and Huron Railway Company
The Port Dover and Lake Huron Railway Company
Georgian Bay and Wellington Railway Company
The South Norfolk Railway Company.

FORMED:

March 4, 1881 - Ontario Chapter 69 (by Amalgamation).

HISTORY:

"The Stratford and Huron Railway Company"

Under Province of Canada Act 14 Victoria, Chapter 184, May 19, 1855, "The Stratford and Huron Railway Company" was incorporated to build from Stratford to Southampton, Ontario, with branches, etc.

Under Ontario Act 36 Victoria, Chapter 87, March 29, 1873, the original Act of Incorporation in 1855 and subsequent Acts reviving and amending the same were amended and consolidated. The Company was authorized to construct a railway from Stratford to Southampton, with branches to Kincardine and Owen Sound.

The railway was completed and opened for traffic as follows:

Stratford to Harriston	42.76 miles	December 20, 1877
Harriston to Chesley	31.00 miles	January 1, 1882
Chesley to Wiarton	<u>32.04 miles</u>	August 1, 1882
Total	105.80 miles	

The above lines were leased to The Port Dover and Lake Huron Railway Company.

Under Ontario Act 41 Victoria, Chapter 69, March 4, 1881, The Stratford and Huron Railway Company, The Port Dover and Lake Huron Railway Company and Georgian Bay and Wellington Railway Company were amalgamated into one Company under the name "Grand Trunk, Georgian Bay and Lake Erie Railway Company".

Following the Amalgamation of the Stratford and Huron Railway to form the Grand Trunk Georgian Bay and Lake Erie Railway on March 4, 1881, the line from Westonville to Harriston 14.91 miles was abandoned.

"The Port Dover and Lake Huron Railway Company"

Under Ontario Act 35 Victoria, Chapter 53, March 2, 1872, "The Port Dover and Lake Huron Railway Company" was incorporated to construct a railway from Lake Erie, near Port Dover, to Stratford.

The line was completed and opened for traffic as follows:

Port Dover to Woodstock	40.25 miles	October 7, 1875
Woodstock to Stratford	21.92 miles	January 1, 1876

The following portions of the line were also abandoned:

Simcoe Junction to Otterville	13.96 miles	August 10, 1955
Burgesville to Woodstock	9.21 miles	December 4, 1936
Hickson to Tavistock Junction	6.53 miles	September 18, 1935
Tavistock Junction to Stratford	<u>28.70 miles</u>	1893

Total 58.40 miles

Under Ontario Act 44, Victoria, Chapter 69, March 4, 1881, The Port Dover and Lake Huron Railway Company and The Stratford and Huron Railway Company and Georgian Bay and Wellington Railway Company were amalgamated under the name "Grand Trunk Georgian Bay and Lake Erie Railway Company".

"Georgian Bay and Wellington Railway Company"

Under Ontario Act 41 Victoria, Chapter 47, March 7, 1878, "Wellington and Georgian Bay Railway Company" was incorporated to construct a railway from Guelph or Listowel or Harriston to Owen Sound via Mount Forest and Durham.

Ontario Act 42 Victoria, Chapter 56, March 11, 1879 amends the name to "Georgian Bay and Wellington Railway Company".

A line was built from Palmerston to Durham, a distance of 26.75 miles and opened for traffic in 1882.

Under Ontario Act 44 Victoria, Chapter 69, March 4, 1881, Georgian Bay and Wellington Railway Company, The Port Dover and Lake Huron Railway Company and

The Stratford and Huron Railway Company were amalgamated into one Company under the name "Grand Trunk, Georgian Bay and Lake Erie Railway Company".

"The South Norfolk Railway Company"

Under Dominion Act 50-51 Victoria, Chapter 86, June 23, 1887, The South Norfolk Railway Company was incorporated to construct and operate a railway from Port Rowan via Simcoe to a point on Canada Southern Railway.

A line was built from Port Rowan to Simcoe, a distance of 16.92 miles, and opened for traffic on June 30, 1889. Subsidies were paid by the Province of Ontario (\$54,400) and by Municipalities (\$65,000) totalling \$119,400.

Under deed of sale dated July 11, 1888, and as authorized by Dominion Chapter 57, May 7, 1888, Grand Trunk, Georgian Bay and Lake Erie Railway Company acquired the Capital Stock, property, franchises, rights and privileges of The South Norfolk Railway Company.