

THE CANADIAN NATIONAL RAILWAYS SECURITIES TRUST
BALANCE SHEET AT 31ST. DECEMBER, 1955

ASSETS		LIABILITIES
Claims for Principal of Loans—		Capital Stock Owned by Canadian National Railway Company—5,000,000 shares of no par value capital stock:—
Canadian Northern Railway.....	\$312,334,805.10	Stated value at 1st. January, 1952.....
Grand Trunk Railway.....	118,582,182.33	\$ 378,518,135.02
Grand Trunk Pacific Railway.....	116,006,599.08	
Canadian National Railway Company.....	96,936,971.75	
	\$ 643,860,558.26	
Claims for Interest on Loans—		
Canadian Northern Railway.....	\$309,702,897.65	
Grand Trunk Railway.....	103,250,802.95	
Grand Trunk Pacific Railway.....	107,326,622.84	
Canadian National Railway Company.....	54,501,313.57	
	574,781,637.01	
Transactions of Canadian National Railway System from 1st. January, 1937, to 31st. December, 1951, affecting the book value of the capital stock of the Securities Trust.....	108,480,697.14	
Securities Held—		Amount by which the book value of claims and interest thereon exceeded the initial stated value as of 1st. January, 1937.....
Collateral Securities—Schedule A.1.....	948,604,757.39
Other Securities —Schedule A.2.....	
	\$1,327,122,892.41	\$1,327,122,892.41

R. D. ARMSTRONG,
Comptroller.

CERTIFICATE OF AUDITORS

We have examined the books and records of The Canadian National Railways Securities Trust for the year ended 31st. December, 1955. The Collateral and Other Securities, as set out in Schedules A.1 and A.2 attached hereto, were verified by examination or by certificates from the depositaries.

In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Trust's affairs at 31st. December, 1955, in accordance with the provisions of The Canadian National Railways Capital Revision Act, 1952.

Dated at Montreal,
2nd. March, 1956.

GEORGE A. TOUCHE & CO.,
Chartered Accountants.