

Now, I assume the Canadian National Railways Securities Trust report is carried. Mr. Matthews is not with us, and he is the only gentleman who could explain this, as you recall.

Carried.

Mr. GILLIS: It is not controversial.

THE CANADIAN NATIONAL RAILWAYS
SECURITIES TRUST

MONTREAL, 9th February, 1953.

The Honourable Lionel Chevrier, Q.C., M.P.,
Minister of Transport,
Ottawa.

Sir,

The Trustees submit herewith their report of the transactions for the calendar year 1952 of the Canadian National Railways Securities Trust, hereinafter referred to as the "Securities Trust", as reconstituted under the provisions of The Canadian National Railways Capital Revision Act, 1952.

The transactions referred to in sections 5 and 13 of the Act are being dealt with as follows:

- (1) The Minister of Finance has transferred to the Canadian National Railway Company the capital stock of the Securities Trust consisting of five million shares with no par value and having a stated value of \$378,518,135.02.
- (2) The collateral securities referred to in section 5 of the Act are in process of being transferred by the Minister of Finance to the Securities Trust. These securities are now reflected in Schedule A.2 of the balance sheet of the Securities Trust.

There were no other transactions during the year affecting the securities held by the Securities Trust.

The Trustees present herewith the balance sheet at 31st December, 1952.

D. GORDON,
For the Trustees.