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September 2, 1999

John Roven
John Roven & Associates, P.C.
Attorneys at Law
9575 Katy Freeway, Ste. 400
Houston, TX 77024

Re: Alton Railroad

Dear Mr. Roven:

I'm following up my previous letter regarding the Alton Railroad documents with respect to the Chicago Burlington & Quincy Railroad, which is one of the railroads participating in the general managers association, and concerned with asbestosis.

The Chicago Burlington & Quincy was owned by the Great Northern and Northern Pacific Railroads in 1937. I am sending you a copy of Moody's Manual of Investments documenting this fact.

From another reading, it appears that the Illinois Central Railroad (part of the General Manager Association) was owned by the Union Pacific.

Very truly yours,

STEPHENSON & ARNOLD

Philip G. Arnold

PGA:clh
Enclosure
cc: Barry Castleman, Ph.D.
K:\RAILROAD\THOMPSON\ROVEN.L6

Mr. Stephenson is also admitted in Montana. Mr. Stevens is also admitted in Iowa and Alaska.

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Second Section of

AMERICAN STEAM RAILROAD COMPANIES

Including bond ratings where complete facts and figures are available

RECEIVE: NO.0780] AND HAMMONDSPORT RAILROAD COMPANY
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Acquisition: As of Dec. 31, 1928, company acquired the following companies, entire stock of which was formerly owned: *Duluth Terminal Ry., Minneapolis Western Ry., Minneapolis Belt Line Co., Great Northern Terminal Ry. Co., Great Falls & Teton County Ry., Montana Eastern Ry.* and Watertown & Sioux Falls Ry. On June 27, 1931 the Interstate Commerce Commission approved the joint acquisition of Longview, Portland & Northern Ry. Co., by the company, Northern Pacific Ry., Chicago, Milwaukee, St. Paul & Pacific R.R., and *Union Pacific R.R. Co.* In Mar., 1932 acquired a one-sixth interest in Pacific Greyhound Corp., which investment was disposed of in 1935.

Plan of Unification Withdrawn: A plan dated Feb. 7, 1927 for unification of the Great Northern and Northern Pacific Railways was dismissed by the I.C.C. Feb. 19, 1931 following inability of interested parties to devise a method of segregating the Burlington in accordance with condition of I.C.C. For details of plan, see Moody's 1935 Railroad Manual, page 469.

I. C. C. Railroad Consolidation Plan: Under the railroad consolidation plan announced by the Interstate Commerce Commission in Dec., 1929 and as modified in July, 1932, the Great Northern-Northern Pacific would include the Great Northern, the Northern Pacific, the Spokane, Portland and Seattle, an undivided one-half interest in the Butte, Anaconda and Pacific and numerous short lines with part interest in other small roads. For details, see blue insert paper in center of Moody's 1933 Railroad Manual.

Chicago, Burlington & Quincy Control: Jointly with the Northern Pacific Ry., the company controls the Chicago, Burlington & Quincy system, nearly all of the stock of the latter being owned jointly by the two companies and deposited as collateral under the Great Northern Ry. Co. general mortgage and Northern Pacific Ry. Co. refunding and improvement mortgage. By means of this joint control, the Great Northern lines have access to Chicago, Denver, Omaha and Kansas City, and through the Colorado & Southern lines (controlled by the C., B. & Q.), a direct line through Texas to the Gulf of Mexico.

Spokane Portland & Seattle Ry. Control: Jointly with Northern Pacific Ry. the company owns entire stock and bonds of Spokane, Portland & Seattle Ry. Co. (see general index.)

Land Grants: Under various land grants, the Great Northern Ry. received from the government a net acreage of 3,301,092 acres, of which 106,225 acres remained unsold as of Dec. 31, 1936. A detailed account of the Land Department for the year ended Dec. 31, 1936 follows:

Acreage:	St. Paul Minneapolis & Manitoba Granted Lands	North Dakota Granted Lands	Minneapolis & St. Cloud Granted Lands	Total
Total acreage of land grant	2,811,310	64,118	425,664	3,301,092
Number of acres sold to date	2,740,840	38,500	415,527	3,194,867
Number of acres unsold Dec. 31, 1936	70,470	25,618	10,137	106,225
Operations during 1936:				
Number of acres sold	1,215	1,028	40	2,283
Total amount of sales	$9,594	$83,681	$240	$93,515
Total cash receipts	$11,164	$48,436	$162	$59,761
Total expenses	1,361	5,890	1,600	8,851
Net receipts	9,803	42,545	D 1,438	50,910
Principal outstanding on contracts and bearing interest at 5 and 6%	31,777	371,368	2,261	405,304

Proprietary Companies: The following have no bonds outstanding and entire capital stocks are owned or controlled by the Great Northern Ry. Co. in whose statement operations are included: Nelson and Fort Sheppard Ry. Co. and Vancouver, Victoria and Eastern Ry. and Navigation Co., all located in the Dominion of Canada. The Operation of the Red Mountain Ry. (former proprietary company) was discontinued July 1, 1921, the Manitoba Great Northern Ry. Co. in 1927 and the Brandon, Saskatchewan and Hudson's Bay Ry. Co. and the Crow's Nest Southern Ry. Co. in 1936. The Midland Railway of Manitoba and the Spokane, Portland & Seattle Ry. Co. are owned jointly by Great Northern Ry. Co. and the Northern Pacific Ry. Co. The operations of the Duluth Terminal Ry. Co. and the Minneapolis Western Ry. Co. which were consolidated into Great Northern Ry. Co. Dec. 31, 1928, were excluded from the annual report of the Great Northern Ry. Co. for the years ended Dec. 31, 1921 to 1928, incl.

Manitoba Great Northern Ry. Co. and Midland Ry. Co. of Manitoba: Former company chartered July 1, 1909, by the Province of Manitoba, purchased the lines of railway formerly owned by the Midland Ry. Co. of Manitoba, extending from the International Boundary line to Portage la Prairie and to Morden, Man. Capital stock issued to Great Northern Ry., $2,040,000. This sale left the Midland Ry. Co. of Manitoba, which is controlled by the Northern Pacific and Great Northern Ry. Cos. jointly and in equal proportions, divested of its railway lines, but owning valuable properties at Winnipeg, Man., acquired for terminals. This property was developed by construction of a freight terminal consisting of tracks connecting with other railways and a freight house and other buildings, etc., which were completed and opened for operation May 1, 1912. The Great Northern's investments in these properties as of Dec. 31, 1936, amounted to $2,460,605. During 1912-13, the Midland Ry. Co. of Manitoba issued $4,800,000 stock and in Dec., 1917, $500,000 additional applying same in payment of advances for construction made by the Great Northern Ry. Co. and the Northern Pacific Ry. Co. each receiving one-half of the total issue. During 1927 Manitoba Great Northern Ry. Co. disposed of all its physical properties and is no longer an operating company.

The Allouez Bay Dock Co.: Property purchased Jan. 1, 1913, by the Great Northern Ry. Co. consists of one steel and concrete and three timber ore docks, having a capacity of 378,630 tons; 0.92 mile of main track, also yard tracks, and other property, all located east of Omaha Crossing to Allouez, Wis., and furnishes the means of handling iron ore from cars to vessels.

Great Northern Office Building Co.: Organized during year 1913-14, with $1,750,000 capital stock, for the purpose of erecting a new office building in St. Paul for use by the Great Northern Ry. Co. Building was completed late in fall of 1915 and was purchased by the Great Northern Ry. Co. and the building company dissolved March 21, 1923.

Glacier Park Hotel Co.: Incorporated in 1914, in Minn., by interests identified with the Great Northern Ry. Co., with $1,500,000 capital stock, to take over the ownership and operation of hotels and chalets at Glacier National Park, Mont. In June, 1937, these included hotels at Glacier Park Station and the interior point of Many Glacier, with respective capacities of 400 and 500 and chalet group at Belton station and interior chalet groups consisting of Two Medicine, Going-to-the-Sun, Sperry and Granite Park, varying in capacity from 45 to 200. Also operates under lease from the U. S. Government the Lake McDonald Hotel with a capacity of 150 and in 1933 opened first units of an auto tourist camp in the Many Glacier Hotel vicinity. Operations in Glacier Park are covered by a 20 year contract from Jan. 1, 1932.

In 1927 the affiliated Canadian Rockies Hotel Co., Ltd. (capitalization $1,000,000) opened the Prince of Wales Hotel at Waterton Park, Alta., with a capacity of 200. This is located in the Canadian "Waterton Lakes National Park" situated in Alberta north of Glacier National Park.

Great Northern Equipment Co.: Incorporated in Minnesota on June 11, 1914, with an outstanding capital stock of $1,000, all owned by Great Northern Ry. to purchase, lease and sell to that company such rolling stock and equipment as the latter may require for the transaction of its business.

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Twin City Belt Ry.: Incorporated Jan. 16, 1917, in Minnesota. The Great Northern Ry. Co. owns equally with the Northern Pacific Ry. Co. and Chicago, Burlington & Quincy R.R. Co. the $90,000 outstanding capital stock of this company.

Great Northern Employees' Investment Co., Ltd.: Organized Apr. 20, 1900, to hold shares of Great Northern Ry. Co.'s stock, issuing to qualified employees who subscribed therefor its investment certificates, which receive interest at the same rate as dividends paid on Great Northern Ry. shares held by the Investment Co. Total of $1,188,000 stock was assigned to the Investment company. As the market price of the stock decreased and the rate of dividend paid by the railway company diminished, many subscribers to Investment company certificates surrendered the certificates for cancellation, thereby releasing underlying stock of the railway company. Money for redemption of Investment company certificates was advanced by the railway company from time to time and the Investment company, to Dec. 31, 1935, had returned to the railway company $1,188,000 of railway company's stock released by cancellation of a like amount of Investment company's certificates. All outstanding investment certificates were called for redemption on July 15, 1935, and the Investment Company was dissolved Dec. 27, 1935.

Interest in Nelson and Fort Sheppard Ry. and the Red Mountain Ry. Co.: In 1899 the Great Northern Ry. Co. purchased a majority of securities of the four companies forming the Spokane Falls & Northern Ry. System among them being the entire capital stock and mortgage bonds of the Nelson and Fort Sheppard Ry. Co. and the Red Mountain Ry. Co., Canadian corporations. No bonds have ever been issued against any of the lines which the company has caused to be built in Canada and, during 1910-1911, the company cancelled and surrendered $1,293,000 Nelson & Fort Sheppard Ry. Co. 1st mtge. bonds and $217,000 Red Mountain Ry. Co. 1st mtge. bonds, in each case the entire issue outstanding receiving, in lieu thereof, the full-paid capital stock of each company, at par, to the same amount.

Joint Acquisition Proposed: See Minneapolis & St. Louis R.R. Co. (general Index) for details of proposed acquisition of a portion of that road.

Location: The lines of the company extend westward from Duluth, St. Paul and Minneapolis to Seattle, Portland and Vancouver, and entering Fargo, Sioux Falls, Great Falls, Helena, Butte, Everett, Spokane, Tacoma, Klamath Falls, etc. A new line from Klamath Falls, Ore. to a connection with the Western Pacific at Bieber, Cal. was opened to traffic on Nov. 10, 1931 and was turned over to the operating department on June 1, 1932.

Mileage: Operates mainly in Minnesota, North Dakota, South Dakota, Montana, Idaho and Washington. Population of these states in 1890, 2,398,879, in 1900, 3,395,364; in 1910, 5,080,289; in 1920, 6,004,383; in 1930, 6,483,661. The directly operated lines of the Great Northern Railway Co., on Dec. 31, 1936, consisted of 8,093.33 miles, classified as follows:

Main Line—Owned:	Miles
Coon Creek, Minn. to State Line Foxboro, Wis.	111.99
Foxboro to Superior, Wis.	21.94
Duluth, Minn.	2.10
Allouez, Wis., to State line, Minn.	16.41
State line to Crookston, Minn.	246.52
St. Paul via Barnesville, Minn. to State Line Fargo, N. D.	241.16
Minneapolis via Willmar, Minn. to State line, Breckenridge, Minn.	209.18
State Line Breckenridge, Minn. to Bedford, N. D.	79.68
Wahpeton, N. D. to Brushvale, Minn.	6.70
State Line Brushvale to Moorhead, Minn.	36.88
Lyndale Jct. to St. Cloud, Minn.	63.00
Barnesville, Minn. to International Boundary at Noyes, Minn.	174.18
Fargo to Grand Forks, N. D.	76.02
Fargo to Surrey, N. D.	226.20
Crookston, Minn. to Grand Forks, N. D.	24.65
Grand Forks, N. D. to State Line Snowden, Mont.	351.01
State Line Snowden, Mont. to State Line Leonia, Idaho	690.74
State Line Leonia, Idaho to Idaho-Washington State line near Newport, Wash.	79.48
**State line near Newp't to Seattle, Wash.	374.95
Everett to Int. Boundary, Blaine, Wash.	90.26
Pacific Jct. to Butte, Mont.	290.36
Shelby to Great Falls, Mont.	98.38
Great Falls to Mossmain, Mont.	223.32
Bend, Oregon to Lava Jct., Oregon	14.84
Stearns, Oregon to Chemult, Oregon	46.30
Klamath Falls, Oregon to Malin, Oregon	25.15
Malin, Oregon to Bieber, Cal.	65.75
Lava Jct. Oregon to Stearns, Oregon	7.68
*King Street Pass. Station. In Seattle, Wash. (½ ownership)	2.23
Total Main line—Owned	3,895.06

Branch Lines—Owned:	Miles
East St. Cloud to Brook Park, Minn.	58.46
St. Cloud to Willmar, Minn.	55.63
Sauk Center to Cass Lake, Minn.	140.23
Evansville to Tintah, Minn.	52.00
Fergus Falls to Pelican Rapids, Minn.	21.58
Hutchinson Jct. to Hutchinson, Minn.	43.96
Kelly Lake to Gunn, Minn.	26.61
Elk River to Milaca, Minn.	31.82
Moorhead to Crookston, Minn.	66.20
Old Line at Hibbing, Minn.	1.26
Emmert Yard to Chisholm, Minn.	1.13
Swan River via Kelly Lake to Virginia, Minn.	51.01
Brookston to Kelly Lake, Minn.	48.52
Mesabi Range Spurs—12	25.25
Spur to Dam at St. Cloud, Minn.	2.57
Sandstone Quarry Spur, Minn.	2.61
Hopkins Jct. to Hopkins, Minn.	3.58
St. Hilaire to Wylie, Minn.	7.26
Willmar to State Line at Sherman, Minn.	122.73
State line Sherman, Minn. to Garretson, S. D.	5.20
Garretson, S. D. to State line, Manley, Minn.	7.47
State line, Manley, Minn., to State Line Hills, Minn.	11.31
State Line Hills, Minn. to Sioux City, Ia.	78.02
Garretson to Volin, S. D.	68.52
Mission Hill to Yanktown, S. D.	7.25
Watertown to Wentworth, S. D	66.16
Wentworth to Colton, S. D. (⅛ ownersh.)	15.58
Colton to Sioux Falls	20.10
Benson to State Line near Nassau, Minn.	46.24
State Line near Nassau, Minn. to Huron, S. D.	115.12
Morris to Browns Valley, Minn.	47.24
Aberdeen Line Jct. Minn. to State Line near Kutzer, Minn.	9.18
State Line near Kutzer, Minn. to Forbes, N. D.	109.48
Addison to Chaffee, N. D.	11.79
Rutland to State Line Havana, N. D.	10.51
State Line Havana, N. D., to Aberdeen, S. D.	53.56
Bedford to Devils Lake, N. D.	101.60
Casselton to Vance, N. D.	9.40
Vance to Larimore, N. D.	65.88
Erie Jct. to Portland Jct., N. D.	32.75
Red Lake Falls to Warroad, Minn.	104.94
Grand Forks to Int. Boundary at Neche, N. D.	80.97
Grafton to Walhalla, N. D.	48.18
Larimore to Hannah, N. D.	95.05
Lakota to Sarles, N. D.	73.13
Church's Ferry to St. John, N. D.	55.55
York to Dunseith, N. D.	42.18
Rugby to Antler, N. D.	80.76
Towner to Maxbass, N. D.	46.02
Granville to Sherwood, N. D.	61.80
Berthold to Crosby, N. D.	88.94
Niobe to Northgate, N. D.	21.69
Stanley to Grenora, N. D.	87.09
Bainville to Opheim, Mont.	145.80
Saco to Hogeland, Mont.	77.40
State Line Doro, N. D. to State Line Fairview, Mont.	8.68

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BRANCH LINES—OWNED (Cont'd):	Miles
State Line Fairview, Mont., to Watford City, N. D.	37.45
Snowden, Mont., to State Line Dore, N. D.	5.88
State Line Fairview to Sidney, Mont.	10.29
Newlon Jct. to Richey, Mont.	46.53
Fairview Mont. to State Line on Watford City Line	.15
Armington to Neihart, Mont.	38.22
Gerber to Giffen, Mont.	12.63
Vaughn to Augusta, Mont.	42.37
Power to Pendroy, Mont.	51.71
Sweet Grass Line Jct. Mont. to Int. Boundary at Sweet Grass, Mont.	36.31
Moccasin to Lewiston, Mont.	30.50
Columbia Falls to Kalispell, Mont.	14.98
Bonner's Ferry to Int. Boundary at Port Hill, Idaho	25.03
Dean to Int. Boundary, at Boundary, Washington	125.96
Marcus to Int. Boundary at Laurier, Wash	27.64
Internat'l. Boundary at Danville to Republic, Wash.	31.89
Oroville, Wash. to Int'l. Bdry. at Chopaka, Wash.	22.13
Columbia River to Mansfield, Wash.	80.53
Wenatchee, Wash. to Oroville, Wash.	135.50
Monroe, Wash. to Conn. with C. M. St. P. & P. R.R. Co.	.40
Anacortes, Wash. to Rockport, Wash.	57.31
B. & M. Smelter Branch, Gt. Falls, Mont.	4.94
Fidelity Lumber Spur, Idaho	1.99
Billyard to Spokane, Wash	4.09
Republic to Eureka Gulch, Wash.	5.00
Lookout, Cal. to Hambone, Cal.	33.49
Total Branch lines—Owned	3,616.03
OWNED BY PROPRIETARY COMPANIES:	
The Nelson & Fort Sheppard Ry. Co.	
Int. Boundary at Waneta, B. C. to Troupe Jct., B. C.	54.84
Vancouver, Victoria & Eastern Ry. & Nav. Co.	
Int. Boundary at Blaine, Wash. to Vancouver, B. C.	35.72
Int. Boundary at Laurier, Wash. to Int. Boundary at Danville, Wash.	14.40
Int. Boundary near Chopaka, Wash. to Princeton, B. C.	59.19
Burrard Inlet Line, Vancouver, B. C.	1.14
Total owned by proprietary companies	165.29
LINES OPERATED UNDER TRACKAGE RIGHTS:	
Northern Pacific Railway Co.	
South Superior, Wis. to State line, Minn.	5.17
State line to connection with Great Northern Ry., Duluth, Minn.	.29
Tilden Jct. to Red Lake Falls, Minn.	10.70
Laurel to Billings, Mont. (including C. B. & Q. Term., Billings)	17.75
Sidney to Newlon Jct., Mont.	4.81
Lowell to Everett, Wash.	2.69
At Fergus Falls, Minn.	.21
Canadian National Railway Co.	
Int. Boundary at Emerson to Winnipeg, Man.	68.57

LINES OPERATED UNDER TRACKAGE RIGHTS (Cont'd):	Miles
†The Midland Ry. Co. of Manitoba.	
In Winnipeg, Man.	5.66
Northern Pacific Railway Co. & Spokane, Portland & Seattle Railway Co.	
Seattle, Wash. to Oregon State line	173.49
Oregon State line to Portland, Oregon	8.85
Northern Pacific Terminal Co., Portland, Oregon	.91
Canadian Pacific Railway Co.	
Troupe Jct. to Nelson, B. C.	6.03
Province to British Columbia.	
Fraser River Bridge, New Westminster, B. C.	.03
Academy Ave. to Portage Ave., Winnipeg, Man.	.76
The Lake Superior Terminal and Transfer Railway Co.	
Superior, Wis. Depot	.77
Chicago & North Western Ry. Co.	
Volin to Mission Hill, S. D.	5.16
The St. Paul Union Depot Co., St. Paul, Minn.	.60
The Duluth Union Depot Co., Duluth, Minn.	.19
Chicago, Milwaukee, St. Paul & Pac. R.R. Co.	
Monroe to Carnation, Wash.	13.96
Duluth, Missabe & Northern Ry. Co.	
Holman Jct. to Coleraine, Minn.	4.61
Emmert to Chisholm, Minn.	2.13
McCloud River Railroad Co., Hambone, Cal.	1.23
Oregon Trunk Ry.	
At Bend, Ore.	1.13
Southern Pacific Co.	
Chemult to Klamath Falls, Ore.	75.28
Total—Lines operated under trackage rights	416.87
LINES OPERATED UNDER LEASE:	
Southern Pacific Co.	
At Klamath Falls, Ore.	0.08
Total lines operated under lease	0.08
SUMMARY OF MILEAGE OPERATED:	
Main line owned	3,895.00
Branch lines owned	3,616.03
Owned by proprietary companies	165.29
Lines operated under trackage rights	416.87
Lines operated under lease	.08
Total	**8,093.33
MILEAGE BY STATES:	
Wisconsin	44.29
Minnesota	2,088.94
North Dakota	1,908.49
South Dakota	384.12
Iowa	78.02
Montana	1,842.07
Idaho	107.40
Washington	1,133.08
Oregon	179.22
California	100.47
Manitoba	74.98
British Columbia	172.25
Total	**8,093.33

*Includes total mileage of tracks jointly owned. †Owned jointly by Gt. Northern and Northern Pacific Ry. **Includes 72.65 miles of road and 20.79 miles of yard tracks electrified between Appleyard and Skykomish, Wash., .42 mile of road and 0.40 mile of yard track electrified between S. C. & P. Ry. Junction to passenger depot, Spokane, Wash. and .08 mile of road and 0.57 mile of yard track at Butte, Mont.

Miles of second track, 654.40; miles of third track, 12.76; miles of fourth track, 12.76. Yard track and sidings, etc., 2,839.73 miles. Total mileage operated, 11,612.98.

Trackage Agreement Approved: On June 12, 1917, the ICC issued an order authorizing the joint ownership and operation by this company and the Chicago, Milwaukee, St. Paul & Pacific R.R. Co. of certain lines of railroad in Cascade, Fergus and Teton Counties, Mont.

Management: OFFICERS: W. P. Kenney, Pres.; F. J. Gavin, Asst. to Pres.; F. G. Dorety, Vice-Pres. and Gen. Counsel; H. H. Brown, C. O. Jenks, Vice-Pres., St. Paul, Minn.; Thomas Balmer, Vice-Pres.; N. Terhune, Vice-Pres., Asst. Sec. and Asst. Treas., New York; C. McDonough, Gen. Mgr., Lines East, Duluth, Minn.; R. A. McCandless, Gen. Mgr., Lines West; F. L. Paetzold, Sec. and Treas.; G. H. Hess, Jr., Compt.; C. C. Thorne, Asst. Sec., St. Paul, Minn.; N. Stockhammer, Asst. Treas.; H. F. Smith, Asst. Sec., New York; J. R. W. Davis, Chief Engineer; V. P. Turnburke, Gen. Aud.; A. H. Lillengren, Pur. Agt., St. Paul, Minn. DIRECTORS: L. W. Hill, F. E. Weyerhauser, W. P. Kenney, R. C. Lilly, St. Paul, Minn.; S. M. Archer, Joseph Chapman, Minneapolis, Minn.; T. A. Marlow, Helena, Mont.; E. E. Loomis, A. C. James, Vincent Astor, Stephen Baker, New York; F. F. Henry, Buffalo, N. Y. ANNUAL MEETING: 2nd Thursday in May, at St. Paul. MAIN OFFICE: Great Northern Bldg., St. Paul, Minn. NEW YORK OFFICE: 2 Wall St.

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