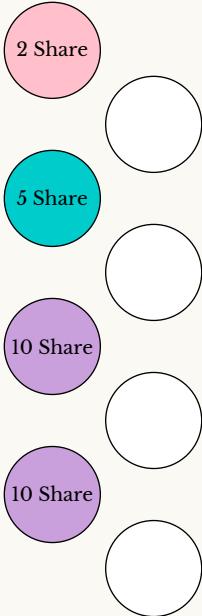


S

Susquehanna Railway

2 Share

Stations



Loans

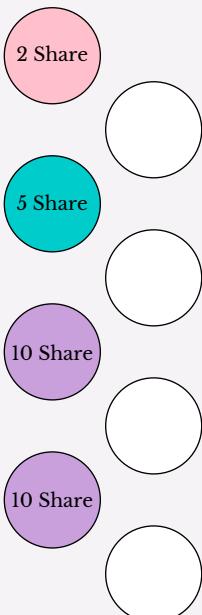
10 Share	2 Share
10 Share	2 Share
10 Share	5 Share
10 Share	5 Share
10 Share	5 Share

GTW

Grand Trunk Western

2 Share

Stations



Loans

10 Share	2 Share
10 Share	2 Share
10 Share	5 Share
10 Share	5 Share
10 Share	5 Share



Grand Trunk Western					
President	2 Shares 100/40/20%	1 Share 20/10%	1 Share 20/10%	1 Share 20/10%	1 Share 20/10%
Grand Trunk Western					
1 Share 20/10%					
Grand Trunk Western					
1 Share 20/10%					
Grand Trunk Western					
1 Share 20/10%					
Grand Trunk Western					
Short Share -20/10%					

Grand Trunk Western	Grand Trunk Western	Grand Trunk Western	Grand Trunk Western
			
1 Share	20/10%	1 Share	20/10%
Short Share	-20/10%		
Grand Trunk Western	Grand Trunk Western	Grand Trunk Western	Grand Trunk Western
			
1 Share	20/10%	1 Share	20/10%
Short Share	-20/10%		
Grand Trunk Western	Grand Trunk Western	Grand Trunk Western	Grand Trunk Western
			
1 Share	20/10%	1 Share	20/10%
Short Share	-20/10%		
Grand Trunk Western	Grand Trunk Western	Grand Trunk Western	Grand Trunk Western
			
1 Share	20/10%	1 Share	20/10%
Short Share	-20/10%		



