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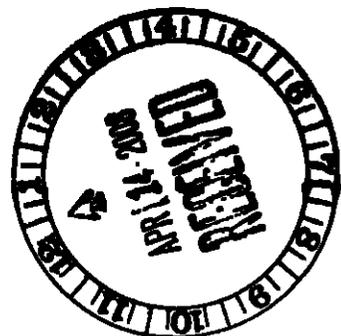


J.W. NUTT CO.
BROKERS

April 7, 2008

VIA FIRST CLASS MAIL

Anne K. Quinlan, Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001



Re: Finance Docket No 35081
*Canadian Pacific Railway Company, et al - Control - Dakota,
Minnesota & Eastern Railroad Corp., et al*

Dear Acting Secretary Quinlan:

On behalf of J.W. Nutt Company, please find the attached verified statement commenting on the application of the Canadian Pacific Railway ("CP") to acquire control of the Iowa, Chicago and Eastern Railroad and Dakota, Minnesota & Eastern Railroad. Please enter it into the record, and if you have any questions, please give me a call.

Sincerely:

David W. Nutt
J. W. Nutt Co.
President

cc KCS, ICE, CP

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J.W. NUTT CO.
BROKERS

VERIFICATION AND CERTIFICATION



I, David W. Nutt, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this verified statement. I also certify that I have this day served a copy of the foregoing Verified Statement upon all other parties of record by depositing a copy in the U.S. mail in a properly addressed envelope with adequate first-class postage thereon prepaid, or by other, more expeditious means.

Executed on April 7, 2008

David W. Nutt

President

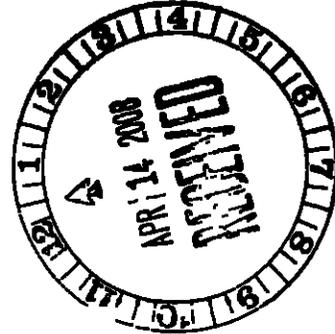
J W. Nutt Company

P. O. Box 15790

North Little Rock, Arkansas 72231-5790



BEFORE THE
SURFACE TRANSPORTATION BOARD
FINANCE DOCKET. No. 35081
- CONTROL -



DAKOTA, MINNESOTA & EASTERN RAILROAD CORP., ET AL

COMMENTS OF J. W. NUTT COMPANY

VERIFIED STATEMENT OF

DAVID W. NUTT

ON BEHALF OF

J. W. NUTT COMPANY

My name is David W. Nutt. I am President of J. W. Nutt Company. The Nutt Company is located in North Little Rock, AR and is the nation's leading cash grain and soybean meal brokerage firm. Our Company was founded in 1948 by my grandfather, J. W. (Jack) Nutt. The company has a long enviable record of providing professional brokerage service to the grain merchandising, processing, transportation and feed industries of the United States. Our customers include Tyson Foods, Pilgrim's Pride, George's Farms and OK Industries among other poultry companies.

As a broker of grain and soybean meal, it is our job to try to find the best source for our client's grain and soybean needs at the best price. An important component of the ultimate delivered price is the cost of transportation, which oftentimes means the rail rates. Our clients tend to buy F.O.B. origin and thus end up paying for the transportation themselves; therefore it is very important that there not be

any reduction in those transportation options. If there are reductions, our clients will end up paying more for the same product due to increases in the transportation component, not necessarily in the grain prices.

Many of our clients have multiple poultry feed mills in Arkansas, Oklahoma and Mississippi. Those mills receive a substantial amount of their overall corn needs from the Kansas City Southern Railway Company ("KCSR"). Most of that KCSR delivered corn comes from Iowa and Minnesota via IC&E origins pursuant to an agreement between IC&E and KCSR.

J. W. Nutt Company supports the request by KCSR to ensure that the existing routing agreement with IC&E for Iowa and Minnesota originated corn remain available for the long term. Any loss of those IC&E Iowa or Minnesota origins would require our clients to receive corn from other locations and would result in their having to pay more for the rail component and the grain.

In consideration of our customers' best interest, J. W. Nutt Company is supportive of CP's acquisition of DM&E and IC&E and urges the Surface Transportation Board to approve this acquisition at the earliest possible time.