



GUELPH  
JUNCTION  
RAILWAY

**2025**

**Annual report to the shareholder  
Guelph Junction Railway Limited**

## Chair's message to the shareholder

On behalf of the Guelph Junction Railway Board of Directors, I am pleased to present the 2025 Guelph Junction Railway Limited Annual Report.

This past year demonstrated the resilience and adaptability of Guelph Junction Railway (GJR). Despite economic uncertainty and tariff-related impacts across the rail sector, GJR continued to deliver safe, reliable service and maintained strong financial performance. Our focus remained on supporting the movement of goods for more than 40 customers, many of whom rely on rail as an essential part of their operations.

Goderich- Exeter Railway (GEXR) continued to operate the railway, while GJR oversaw capital projects and maintenance programs that strengthen the long-term health of the system. In 2025, GJR advanced several major infrastructure initiatives, including tie and rail replacements, ballast and surfacing work, roadway crossing rehabilitation and the expansion of the Corwhin siding. These investments ensure that GJR remains competitive and well-positioned to support customer growth.

GJR also played an active role in community-building initiatives. The completion of the Woodlawn to Woolwich multi-use trail, progress on the G2G "End of Track" connection and accessibility improvements at the Heffernan Street Bridge reflect our commitment to safe, integrated transportation networks. These projects were delivered through strong collaboration with City staff, community groups and regional partners.

Engagement with customers remained central to our work. By understanding their long-term plans and aligning infrastructure investments accordingly, GJR continues to support economic development in Guelph and the surrounding municipalities. As a result of this year's performance, GJR will declare a dividend of \$240 thousand to the City of Guelph.

As we look to the future, GJR will continue to invest strategically, strengthen partnerships and support the City's broader goals for economic prosperity, sustainability and community connectivity.



*Tara Baker*

Sincerely,  
Tara Baker,  
Chair, Guelph Junction Railway Limited

## Our history

The Guelph Junction Railway (GJR) was established through a Special Act of the Federal Parliament, initially passed in 1884, and began operations in 1888. The railway's presence in Guelph dates back even further, with the Grand Trunk Railway (now known as the Canadian National Railway or CN) operating in the city since 1852. Guelph's business leaders attributed the city's early growth and prosperity to its access to multiple competing rail lines and expanding markets.

**Figure 1: John Galt Park in the early 1900s**



GJR was created by local merchants who were dissatisfied with the high rates and service provided by the Grand Trunk Railway, which had a monopoly on freight movement since 1856. The new railway aimed to provide competition and reduce costs for local businesses. Construction of the GJR began in May 1887, and the line opened on August 20, 1888, connecting Guelph to the Canadian Pacific Railway (now known as Canadian Pacific Kansas City or CPKC) main line in Campbellville.

By 1910, the founding Act of GJR had been amended, allowing the City of Guelph to become the sole shareholder. This made GJR the first municipally owned railway in the British Commonwealth. Today, it remains one of the few municipally owned railways in Canada, with only one other in Ontario out of a dozen across the country.

For over a century, GJR was operated by CPKC under a lease agreement. During this period, the GJR Board met annually to declare a dividend. In 1998, CPKC terminated its lease agreement, prompting the City of Guelph, on behalf of GJR, to purchase CPKC's remaining rail property and track within the city.

In January 1998, the Ontario Southland Railway (OSR) was contracted to operate GJR. OSR remained the operator for the next 22 years, during which GJR continued

to grow and solidify its presence as a shortline railway, focusing on business growth and development.

The year 2020 marked significant changes for both GJR and the City of Guelph. OSR made operational changes and ceased its operations for GJR in August. Subsequently, the Goderich-Exeter Railway (GEXR) was awarded the new switching contract. GEXR brought with it award-winning experience in managing freight movement for various industrial manufacturers and producers within Canada and the United States.

Currently, GJR operates on 38.6 kilometres of track through Campbellville, Puslinch, Arkell, and Guelph, with nearly the same distance in yards and spur tracks. GJR maintains connections on two sides to both CN and CPKC, ensuring its continued importance in the region's transportation infrastructure.

## Vision, mission, values and strategic direction

Figure 2: GEXR locomotive



To enhance its service to the City as the sole Shareholder and to align with the recent changes in the corporate structure aimed at a more modern, business-focused strategy, the Board of Directors of GJR formulated a comprehensive statement of vision, mission and values that was officially adopted in early 2017.

This statement serves as an overarching guide to the Board's decision-making as GJR moves forward into the future.

### Our vision

- To safely capitalize on the efficiency of rail transportation while serving the City of Guelph

### Our mission

- To focus on building an economically sustainable and socially and environmentally responsible business through safe and efficient operations and excellent customer relations

### Our values

- Serving and adding value to our clients and community
- Creating business opportunities that increase the use of rail
- Transparency that builds trust and confidence
- Railway safety and operations consistent with best industry practices
- Collaboration with suppliers and clients

Throughout 2025, GJR has been consistent in upholding these values while working toward its vision. Inspections conducted by Transport Canada have found GJR in

compliance with safety regulations, and any recommended upgrades have been implemented well before the required deadline.

## Our strategic direction

Along with the mission, vision and values statement, the GJR's Board of Directors adopted the following strategic directions:

1. Strengthen our organizational capacity and operational infrastructure by creating, executing and managing:
  - a. A shared service agreement with the City;
  - b. A staffing plan;
  - c. An asset management plan.
2. Increase and diversify revenues through creative partnerships and new tariff opportunities.
3. Develop short-term business plans that align with the City's strategic priorities.
4. Develop a long-term growth plan that will be ready to manage anticipated sector and regulatory environmental changes:
  - a. The City's future needs around rail (freight and passenger);
  - b. The Province's future needs around rail (freight and passenger); and
  - c. Identify and utilize land within and near the city that may be available for rail development.
5. Connect with our Shareholder and community partners through strong communications:
  - a. Use the GJR's website to assist with business development and communications;
  - b. Collaborate and partner with City staff and community groups on any opportunities, developments and projects near or adjacent to GJR that support building a robust community to support future growth.

## Relationship to the City of Guelph's Strategic Plan: Future Guelph.

GJR maintains ongoing collaboration with various City departments, including Economic Development, Parks, Engineering and Transportation, Legal, Realty and Court Services, among others. This collaboration ensures that GJR's activities are in alignment with the City's Strategic Plan. The area where GJR and the City achieve the most synergy is within the priority areas of People and Economy, Environment and City Building.

### People and Economy

GJR plays a pivotal role in supporting the People and Economy priority by focusing on supporting rail dependent businesses and adding value to the community. With

a strong safety record and a solid business foundation, GJR significantly contributes to the local economy by generating millions of dollars and creates thousands of jobs along its supply chain. This is achieved through the provision of efficient rail services that attract businesses and industries to the region.

GJR currently provides services to over 40 customers. Through continuous engagement, City staff have confirmed that the railway's presence is crucial for the ongoing operations of these customers. Some companies in Guelph rely exclusively on railway services, and without GJR, they would be unable to operate. The assurance of safe management and future growth potential provided by GJR provides these customers with confidence in their long-term business plans. Additionally, the City's focus on economic development aids these companies in project planning and site development, facilitating their expansion using rail commodities.

Beyond direct services, GJR also indirectly benefits the local economy by attracting new businesses to the city. The north industrial sector, in particular, benefits from proximity to rail tracks and, in many cases, the space to build spur lines directly to facilities for loading and offloading. For businesses unable to build or lease rail-accessible land, the option of using a transloading facility to bring in inventory remains available.

Through these efforts, GJR not only supports existing businesses but also fosters an environment conducive to economic growth and development, ensuring that Guelph remains a competitive and attractive location for industrial and commercial enterprises.

## **Environment**

As green infrastructure, rail also helps to serve the City's ambitious energy and environmental goals. The Corporate Performance and Strategy plan outlines Guelph's intentions of being a greener city with a plan to meet the target of 100 per cent renewable energy and becoming a net zero carbon community by 2050. According to the [City's Official Plan](#), transport accounts for 30 per cent of energy used and 45 per cent of greenhouse gas (GHG) emissions in Guelph. A locomotive can move one tonne of freight more than 200 kilometres on a single litre of fuel, making it a highly energy efficient means of transportation and a low emitter of GHGs.

GJR transported 5,632 loaded and empty railcars in 2025, which diverted approximately 22,528 truck loads from the city's local roads and highways in just one year. This improves the flow of traffic on city roads, reducing congestion and taxpayers' costs associated with road maintenance as well as traffic-related collisions. With the average transport truck emitting 223 tonnes of GHGs per year, the railway also helps to reduce emissions by operating at a fuel efficiency of four to five times that of trucks.

## City Building

Through cooperative collaboration with other municipal departments, GJR ensures safe transportation, connecting Guelph's economy with other regions. This railway is a vital resource for transporting goods, extending beyond the City's limits to connect with major Class 1 railways (CN and CPKC). This integration into the national rail network supports the region and serves Canadians across the country.

Within the city, GJR collaborates with City staff to build sidewalks, bicycle lanes, and trail connections, ensuring safe movement through Guelph alongside the railway. The future of rail in the city focuses on both the movement of goods and the safe movement of people. Quick connectivity from the south end of Guelph all the way to the heavy employment area of the north industrial could offer a drastic change in quality of life for Guelph residents. This could be a reality in the future with continued investments and careful planning that aligns with the Guelph Transportation Master Plan.

## Relationship to the Economic Development and Tourism Strategy, 2022–2026

In 2025, GJR remained a division within the Economic Development and Tourism Department and is included in the [Economic Development and Tourism Strategy, 2022-2026](#), which was approved by City Council in January 2022. GJR is uniquely placed to drive prosperity for local businesses and elevate the competitive advantage for businesses in Guelph, given that the provision of daily rail and transloading services is a unique offering compared to other mid-sized cities. The enhanced goods movement and connectivity to other markets for rail customers provided by GJR is highlighted within the strategy to attract targeted industry investment.

## Financial update

The operating results for the year ended December 31, 2025, exceeded the expectations set out in the 2025 budget. GJR generated net comprehensive income of \$2.4 million, reflecting strong profitability and a favorable variance of \$412 thousand compared to budget, while remaining closely in line with 2024 results of \$2.6 million. The 2025 freight ratio of 2.33 also improved over the budgeted ratio of 2.19 and the 2024 ratio of 2.32, demonstrating sustained operational efficiency.

As of December 31, 2025, GJR had a healthy working capital balance of \$5.4 million and saw a strong investment of \$1.9 million in capital assets in 2025, increasing the net book value of property, plant and equipment by \$1.3 million over 2024. Net investment in capital after partner contributions is 23 per cent of 2025 revenue, which exceeds GJR's target capital investment of 16 per cent on average.

The City's investment in GJR increased by \$2.2 million and GJR will pay a dividend of \$240 thousand to the City in 2026 based on 2025 financial results, approximately \$38 thousand more than budgeted.

## Business development

GJR serves over 40 customers, 12 of them contributing most of the corporation's revenue. The only rail competitor in Guelph is CN, whose activities are limited to the city's Northwest Industrial Park and the connection through the Alma rail yard to the main CN line. With the anticipated two-way all-day GO service between Kitchener, Cambridge, and Toronto and the future expansion of the Hanlon Expressway and Highway 7, the increased passenger trains on the main line will limit the availability of CN's freight trains to service Guelph. This presents an opportunity for GJR to capture the switching traffic that CN currently holds.

GJR continues to promote local business development as its major focus. By actively engaging with customers, GJR seeks to understand their evolving needs and accommodate growth. This proactive approach includes regular consultations and feedback sessions to ensure that GJR's services align with the expansion plans of local businesses. By fostering strong relationships and adapting to customer requirements, GJR aims to support the economic growth of the community while enhancing its own service offerings.

GJR remains committed to reinvesting in capital programs along the rail to meet or surpass Transport Canada standards. Soaring ahead of most shortline companies in their ability to reinvest capital to increase capacity, speed and performance, GJR is comparable to Class 1 railways in Canada for reinvestment, which have a minimum capital improvement rate of 16 to 20 per cent of revenues. From 2015 to 2019, GJR implemented track upgrades that raised it from Track Class 1: 10 miles per hour (mph) to Class 2: 15-25 mph; however, the speeds remain 10 mph within city limits by choice of management to meet the Whistle Cessation By-law and provide more stopping distances required for trail connectivity. Track improvements provide GJR's customers with safer, faster delivery of goods, more reliable service and options for dimensional loads. These efforts enable GJR to stay competitive in the rail service industry and attract businesses considering rail as an alternative to long-distance trucking.

Despite the economic uncertainty in early 2025, GJR still managed a healthy car volume and revenue stream while adjusting planned capital works based on the downturn in revenues. Safety was not compromised but improved. With a reduction of 299 cars in 2025 or a 4 percent decrease, GJR still managed a healthier year than its counterpart shortline and Class I railways, who ran at a reported 7 percent decrease from 2024. GJR is optimistic that with investments in new and existing customers car volumes and revenues will exceed expectations.

GJR aims to align with the City of Guelph's strategic objectives, partnering with the Shareholder and customers to create a resilient system that supports fiscal and service sustainability. This initiative helps attract new business while delivering safe and environmentally conscious services to the city.

## Operations and capital programs update

### Operations

The five-year agreement with GEXR to provide rail services expired in August 2025, at which time GJR chose to continue operations with GEXR under a two-year extension until August 31, 2027.

GJR earns independent revenue from providing flagging services to third parties, securing railcar storage contracts and imposing additional tariffs. Furthermore, GJR is responsible for invoicing supplementary revenues, including freight revenues with CN and CPKC. Through the contracted services of PNR Railworks, GJR supervises the maintenance and inspection of signals, tracks and crossings, as well as all third-party flagging contracts.

### Capital programs

GJR utilizes a life cycle approach for its capital maintenance program, identifying infrastructure priorities each year through ongoing Transport Canada-regulated testing. This ensures GJR's financial health, supports infrastructure recapitalization and drives long-term strategic growth. GJR's fundamental principle is to operate safely and in accordance with the Shareholder Declaration and Federal transportation regulations.

GJR completed several large-scale capital projects over the course of 2025, which included the following:

#### Tie replacement program

GJR focused the tie replacements along the main track from mile point (MP) 16.34 to MP 23.00, as well as at various locations within Guelph. This initiative led to the replacement of approximately 2,285 track ties, 164 switch ties and 14 head block ties. These efforts are part of GJR's ongoing commitment to maintaining and improving rail infrastructure to ensure safe, efficient operations.

#### Scrap ties clean up

Along with the ties removed from the replacement program, GJR continues to dispose of heritage ties along the railway's right of way. A total of 350 tonnes of scrap ties were disposed, equivalent to 5,000 new ties. The preferable recycling option for used treated wood is the recovery of solid wood. Subsequent recycling options include fibre recovery and energy production. GJR sends its creosote-

treated wood to one of two approved Canadian co-generation facilities that have permits to use treated wood as supplementary fuel in their co-generation units.

**Figure 3: Boom truck loading ties for disposal**



### **Ballasting and surfacing program**

Approximately 1,800 tonnes of new track ballast was delivered and distributed on the main track between MP 16.34 and 23.00. Track surfacing is performed after the tie replacement program, lifting the rails and ties and filling in a stable base for the track that allows for better drainage. Ballasting brings the level of the track to new standards of safety, providing maximum performance and extending the life cycle of track components.

**Figure 4: PNR Railworks Mark IV tamper**



### **Corwhin siding expansion**

A 1,700-foot siding, accommodating 29 railcars at Corwhin began construction in late fall 2025. Winter weather stalled construction with completion anticipated for Spring 2026. The new siding runs parallel to the west side of the tracks south of the

crossing at Wellington Rd. 34 and will have a switch at each end, connecting it to the main track. The crossing signals at Wellington Rd. 34 will also be updated to motion detection where the signals will only operate when cars are moving on the mainline. When the train is in the siding or leaves cars standing on the main track, the signals will not operate.

### **Roadway crossing upgrades**

One grade crossing was rehabilitated in 2025 at Victoria Road. The crossing is 280 feet in length and was rebuilt completely to Transport Canada standards. No signal updates were required at this time.

#### **Figure 5: New track panel at Victoria Rd crossing**



### **Grading at PDI Victoria**

Grading was completed at PDI Victoria to prepare for a two-track expansion into the yard, totaling an increase of 22 car spots. Timing for the construction of the new tracks is not yet confirmed.

### **Track and switch rail upgrade**

GJR is committed to enhancing the longevity and efficiency of its rail infrastructure by upgrading from 100-pound to 115-pound rails. This year, GJR successfully completed upgrades to the East wye leg and North wye switch in Campbellville along with the PDI Victoria lead switch within the main track, including the curve into their facility.

## Ongoing projects

### Trail connectivity

#### G2G: Woodlawn to Woolwich

Construction was completed on a new multi-use trail within the Guelph Junction Railway (GJR) corridor that runs from Woolwich Street to Woodlawn Road, connecting the Trans Canada Trail (TCT) to the Guelph to Goderich Rail Trail (G2G).

The path is approximately three metres wide and one kilometre long. This is an exciting project that helps us achieve an objective of our [Strategic Plan](#) by making it easier to get around. The GJR trail helps us meet growing demand for safe active transportation routes and attracts more people to our parks and programs by making them easier to access.

#### Figure 6: Woodlawn to Woolwich multi use path



#### Bridging the gap – G2G at End of Track

In support of a future G2G trail connection from north of Woodlawn Road through to the End of Track, GJR has completed multiple phases of rail line-over to eliminate steep elevation and curves which involved the grading and realignment of track.

Great progress towards feasibility was made by the G2G Rail Trail team in 2025 with the introduction of initial design documents, the completion of a Rail Safety Audit and continued engagement with key stakeholders and property owners in the area. GJR remains a willing and active participant in the process of completing yet another section of trail to bridge the current gaps.

## **Aqueduct Trail and Radial Trail Connections in the GID**

GJR has played a collaborative role in the review of current and future trail connections along the railway right of way within the GID, with a shared goal of improving public safety and supporting responsible trail use. Recognizing the risks associated with informal trail crossings, GJR's involvement has focused on reducing unsafe trespassing behaviour while working toward long term connectivity solutions for Guelph residents.

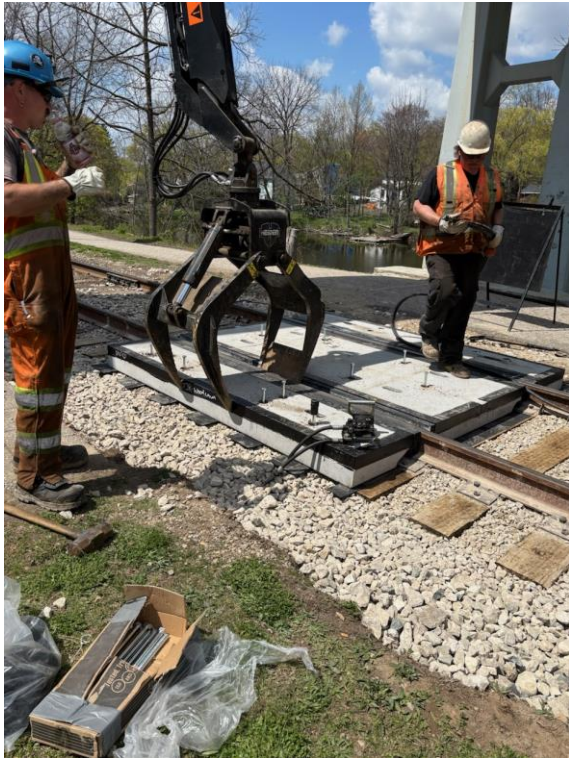
Over the past year, GJR engaged directly with local trail user groups to discuss undesignated crossings and worked cooperatively to update trail mapping that directed users to undesignated crossings. As part of this effort, inaccurate routing information was removed from publicly accessible trail applications, including OpenStreet Map, AllTrails, Trailforks, and Strava; this effort is ongoing. On site, GJR installed signage along the right of way to discourage unsafe crossings and continued established maintenance practices, such as defining swales, to help limit informal access to the rail corridor.

In parallel, GJR is participating in exploratory work with the City to assess the feasibility of a potential safe, formalized crossing as part of a future partnership project. While scoping and technical review are still underway and a timeline has not yet been established, GJR remains engaged in discussions and committed to finding balanced, safety-oriented solutions that address community needs while respecting operational requirements.

## **Heffernan Street Bridge pedestrian crossing**

GJR worked closely with City staff to improve safety and accessibility at the Heffernan Street Bridge by replacing the existing at-grade trail crossing. Through this collaboration, staff successfully secured grant funding from Trans Canada Trail, which contributed approximately 20 percent of the project costs and supported delivery of a high quality, accessible facility.

The new crossing was designed to meet current accessibility standards, improving trail usability for a wider range of users, while also reducing long-term maintenance costs. The project reflects a shared commitment by GJR and the City to deliver practical, safety-focused infrastructure improvements through partnership. In recognition of this work, the project was featured by Trans Canada Trail in an article highlighting accessibility upgrades across their national trail network.

**Figure 7: Heffernan pedestrian crossing installation**

### **Allan's bridge at the Speed River**

The Macdonell and Allan's Structures Environmental Assessment (EA) was initiated in 2021 to study the potential solutions to the deterioration of the existing structures within the Macdonell Street river crossing. These structures include the Macdonell Street road bridge, the Allan's Bridge that was formerly used for pedestrian crossings and the spillway and sluiceway of the Allan's Dam structure, underneath the Macdonell Street bridge.

In 2024, the proposed Ward to Downtown Bridge was added into the scope of the environmental assessment. This bridge would connect pedestrians and cyclists across the Speed River parallel to the Guelph Junction Railway bridge, providing a direct connection from Macdonell Street to the future Ward Trail which is intended to ultimately connect Downtown to the Guelph Innovation District lands through the Ward. The bridge had previously been designed as its own standalone project, however due to unforeseen complexities and cost pressures the bridge was added into the EA to ensure that the construction of the new bridge was considered holistically within the area. The construction of this pedestrian bridge within the railway corridor reflects a shared commitment to improving safe, sustainable connections between the Ward and Downtown while ensuring rail operations and corridor safety considerations are appropriately addressed. A full rehabilitation of the Speed River railway bridge, grade crossing and signal system at Macdonell are also planned as a result of this work.

## Vegetation control

Vegetation control along the entirety of the track continues yearly in accordance with Transport Canada standards. The standard pesticide used on most of the railway is never sprayed within 200 feet of any waterways. For several years, GJR has experimented with various partners to apply organic substances to find a more environmentally safe and sustainable option. In 2025, GJR utilized substances that were evaluated by Health Canada's Pest Management Regulatory Agency deemed to be safe, approved for use in parking areas, schoolyards, parks, golf courses and other public areas. The downtown trail route is closed for a full 12 hours from Marcon Street to Speedvale Avenue for extra precautionary measures.

## Railway safety

GJR continues to spearhead efforts in enhancing community awareness about rail safety through educational programs and by attending and hosting events locally and throughout Ontario. 2025 showed increased interest from the community for free presentations in school classrooms, summer camps and other extracurricular programs. GJR's Safety Officer also sits on the program advisory council for Operation Lifesaver and accepted the position of Chair for Ontario's regional committee to continue being at the forefront of development in rail safety and advocate for Ontario's needs.

Eight new "Look. Listen. Live." sidewalk decals were obtained through federal grant and were installed at multi-use path railway crossings in multiple locations throughout the city.

The partnership with Ontario Hockey League continued with Guelph Storm in the 2025-2026 season, running a rail safety video in 30 second commercial spots during the full season. We continue to cultivate this sponsoring relationship to bring rail safety awareness to our and surrounding communities. With Guelph and the Region of Waterloo being recognized nationally as an area of concern for rail safety in Ontario, this messaging is crucial for the well being of our community.

At the close of 2025, GJR began reaching out to first responders in Guelph, Eramosa, Puslinch, Rockwood and Milton for organizing specialized training available through the Rail Association of Canada in anticipation of another full-scale emergency exercise. Dangerous Goods handling by GJR continues to meet the Ministry of Transportation standards for rail security planning and Transport Canada inspection regulations.

**Figure 8: Rail safety presentation to a summer camp group**

## Challenges, opportunities and recognition

### Challenges

Certain challenges that affect GJR's business are not within the control of the railway, but efforts are made by management to mitigate impacts. Examples include impacts that occur at the level of the Class I railway, climate change, infrastructure failures, equipment failures or service interruptions caused by Class I labour disputes. Further, the nature of the railway business is incredibly competitive and changes in contracts can directly influence car volumes and freight revenues.

The 2025 tariff situation was monitored closely to assess effects on ongoing and planned projects. Until the situation is stabilized and tariffs become more predictable, GJR continues to adjust project timelines and budgeting to accommodate the changing economic landscape. This approach ensures that projects remain viable and financially sustainable in the face of market volatility.

### Relationship with other municipalities

Though owned by the City of Guelph, GJR's rail corridor crosses through several other townships and municipalities and GJR recognizes that a commitment to maintaining a good relationship with their residents is key to continued success through partnership. Staff address concerns about GJR's operations such as train speeds, times of operation, road crossing blockages from shunting trains, scrap railway ties, fires and more. GJR and GEXR meet annually in early spring to discuss fire safety and ensure all parties are in alignment. GJR has strategically placed seven water totes at various hard-to-reach locations throughout GJR's right of way in the Township of Puslinch. This ensures that first responders will have easy access to a reliable water source in areas where water is typically difficult to reach.

As GJR is a proud part of Guelph's heritage and that of the surrounding area, we are working to address all concerns and ensure that all operations are within the legal requirements and expectations of Transport Canada and the MTO. Continuous communication has been developed and maintained with neighbouring townships and municipalities, as the future of GJR and its economic importance is highlighted.

## **Opportunities**

### **Identification of rail serviceable lands**

A continued priority for GJR is to identify additional rail serviceable lands in Guelph and the surrounding area. This has been incorporated into the adopted strategic direction and will form part of GJR's business plans and long-term plans. The general managers of both Economic Development and Tourism and GJR continue to advise the Board of Directors on potential opportunities for rail expansion.

### **Business expansions**

GJR continues to strengthen relationships and financial security with its customers through new business expansions that will increase revenues for all parties involved. With additional tariff contracts in place, GJR's success depends on the success and growth of its customers.



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