One of the four railroads that received grant from the Minnesota Territorial Legislature on May 22, 1857 to aid in the construction of railroads in the territory. For other roads that received their grants on the same date see "Minnesota and Pacific Railroad" in this file.

The Transit Railroad later became the Winona and St. Peter Railroad, which, by 1873 was owned and operated by the Chicago and Northwestern Railroad. See: Annual Report of Minnesota Railroad Commissioner, 1873