

419401 ANNUAL REPORT 1975 R-4 RAILROAD LESSOR 1 of 1

BALTIMORE & CUMBERLAND VALLEY R.R. EXTEN.

419401

Ø

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180230 (R0255)
EXPIRES 12-31-78

annual report

INTERSTATE
COMMERCE COMMISSION
RECEIVED

MR. APR 21 1976

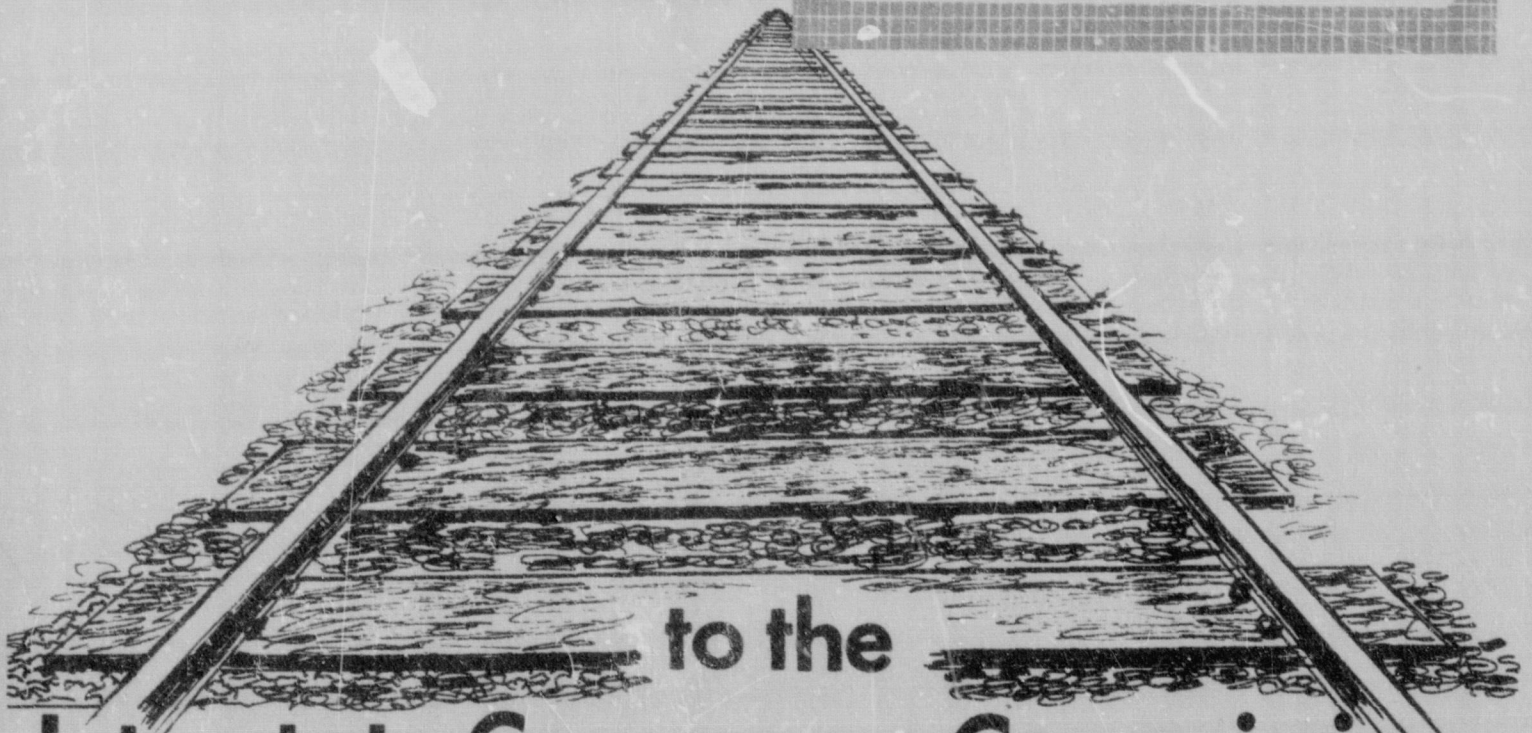
ADMINISTRATIVE SERVICES
MAIL UNIT

OF

THE BALTIMORE AND CUMBERLAND VALLEY
RAILROAD EXTENSION COMPANY

Correct name and address if different than shown

125196101BALTIMOCUMB 1 419401
BALTIMORE & CUMBERLAND VALLEY RR EXTEN.
ASST. VICE PRESIDENT & COMPTROLLER-118
2 N. Charles St.
Baltimore, Md. 21201



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

1. This Form for annual report should be filled out in triplicate and two copies returned to the *Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423, by March 31 of the year following that for which the report is made.* Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

SEC. 20. (1) The Commission is hereby authorized to require annual, periodical or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

(2) Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission.

(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, * * * or shall knowingly or willfully file with the Commission any false report, or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(7) (c). Any carrier or lessor, * * * or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full true and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto.

(8) As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor, * * *.

The respondent is further required to send to the Bureau of Accounts, immediately upon publication, two copies of its latest printed annual report to stockholders. See Schedule 108A, Page 3.

2. The instructions in this Form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable: see page . . . Schedule (or line) number . . ." should be used in answer thereto, giving precise ref-

erence to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "None" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, type-written or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

Money items, except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

6. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each company concerned.

7. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the meanings below stated:

Commission means *The Interstate Commerce Commission.* **Respondent** means *the person or company in whose behalf the report is made.* **The year** means *the year ended December 31 for which the report is made.* **The close of the year** means *the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report.* **The beginning of the year** means *the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report.* **The preceding year** means *the year ended December 31 of the year next preceding the year for which the report is made.* **The Uniform System of Accounts for Pipe Lines** means *the system of accounts in Part 1204 of Title 49, Code Federal Regulations, as amended.*

ANNUAL REPORT

OF

THE BALTIMORE AND CUMBERLAND VALLEY RAIL ROAD EXTENSION COMPANY
(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1975

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) B. G. Lawler (Title) Asst. Vice President & Comptroller

(Telephone number) 301 237-3646
(Area code) (Telephone number)

(Office address) 201 N. Charles Street, Baltimore, Maryland 21201
(Street and number, City, State, and ZIP code)

Table of Contents

Schedule No.	Page	Schedule No.	Page
Instructions Regarding the Use of this Report Form	1	Depreciation Base—Equipment Owned	282* 44
Stockholders Report	108 1	Accrued Depreciation—Road and Equipment	285* 46
Identity of Lessor Companies Included in this Report	101 2	Depreciation Reserve—Road and Miscellaneous	
Stockholders and Voting Power	109 3	Physical Property	286 48
Directors	112 4	Depreciation Rates—Road and Miscellaneous	
Principal General Officers of Corporation,		Physical Property	287 50
Receiver, or Trustee	113 6	Dividends Declared	308 52
General Balance Sheet:	200 8	Miscellaneous Physical Properties Operated	
Income Account for the Year	300 14	During the Year	340 * 53
Retained Income—Unappropriated	305 17A	Railway Tax Accruals	356 * 54
Road and Equipment Property	211 18	Income from Lease of Road and Equipment	371 56
Proprietary Companies	212 * 20	Abstract of Terms and Conditions of Lease	371A. * 57
Abstract of the Provisions of the Lease	* 22	Rents for Leased Roads and Equipment	383 * 58
Bearing on Respondent's Liability to		Abstract of Leasehold Contracts	383A. * 58
Reimburse the Lessee for Improvements		Selected Items In Income and	
made on the Leased Railroad Property		Retained Income Accounts for the Year	396 * 58
General Instructions Concerning Returns	23	Tracks Owned at Close of Year	
in Schedules 217 and 218		(For Lessors to Other than Switching and	
Investments in affiliated Companies	217* 24	Terminal Companies)	411 60
Investments in Common Stocks of Affiliated Companies	217A * 27A	Tracks Owned at Close of Year	
Other Investments	218 * 28	(For Lessors to Switching and	
Securities, Advances, and Other Intangibles		Terminal Companies)	411A * 61
Owned or Controlled Through Nonreporting		Employees and Compensation	561 62
Carrier or Noncarrier Subsidiaries	221* 30	Compensation of Officers, Directors, Etc.	562 62
Capital Stock	251 32	Payments for Services Rendered by Other	
Capital Stock Changes During the Year	253 * 34	Than Employees	563 62
Stock Liability for Conversion of Securities		Contracts, Agreements, Etc.	581* 63
of other Companies	254 * 34	Changes During the Year	591* 64
Instructions Concerning Returns to be		Verification and Oath	66
made in Schedule 261	* 37	Supplemental Oath	67
Funded Debt and Other Obligations	261 * 38	Index	Back Cover
Interest on Income Bonds	266 42		
Amounts Payable to Affiliated			
Companies	268 42		

*Schedules omitted by Respondent.

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 2, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the Western Maryland Railway ~~Company~~ Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the Western Maryland Railway ~~Company~~ Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

The Baltimore and Cumberland Valley
Rail Road Extension Company

Name of lessor companies that file separate reports

100. STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted _____ (date)
- ☒ No annual report to stockholders is prepared.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name.

Be careful to distinguish between railroad and rail-way.
If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b). If a consolidation or merger was effected during the year, particulars should be given in Schedule 991, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	The Baltimore and Cumberland						
2	Valley Rail Road Extension						
3	Company	6-25-1880	Pennsylvania	None		39	7,812
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements and the amount of their individual holdings.

year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements and the amount of their individual holdings.

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Baltimore and									Hershey Trust	
2	Cumberland Valley									Co., Tr. for	
3	R.R. Extension Com-	Ry. Co.								M. S. Hershey	
4	pany		3,426	Reading Co.	2,357	Becker & Co.	389	J.C. Orr & Co	300	Foundation	275
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											

INITIALS OF RESPONDENT COMPANIES

State initial number of votes cast at latest general meeting for election of directors of respondent

B&CV
6,629

1/9/75

Cleveland, O.

112. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item	The Baltimore and Cumberland Valley Rail Road Extension Company		
1	Name of director	W. P. Coliton		
2	Office address	Baltimore, Md.		
3	Date of beginning of term	1/9/75		
4	Date of expiration of term	1/8/76		
5	Name of director	J. T. Collinson		
6	Office address	Cleveland, Ohio		
7	Date of beginning of term	1/9/75		
8	Date of expiration of term	1/8/76		
9	Name of director	J. T. Ford		
10	Office address	Cleveland, Ohio		
11	Date of beginning of term	1/9/75		
12	Date of expiration of term	1/8/76		
13	Name of director	J. P. Ganley		
14	Office address	Cleveland, Ohio		
15	Date of beginning of term	1/9/75		
16	Date of expiration of term	1/8/76		
17	Name of director	R. L. Hintz		
18	Office address	Cleveland, Ohio		
19	Date of beginning of term	1/9/75		
20	Date of expiration of term	1/8/76		
21	Name of director			
22	Office address			
23	Date of beginning of term			
24	Date of expiration of term			
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
29	Name of director			
30	Office address			
31	Date of beginning of term			
32	Date of expiration of term			
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item	The Baltimore and Cumberland Valley Rail Road Extension Company	
1	Name of general officer	W. P. Coliton	
2	Title of general officer	President	
3	Office address	Baltimore, Md. 21201	
4	Name of general officer	J. T. Ford	
5	Title of general officer	Sen. Vice-President	
6	Office address	Cleveland, Ohio 44101	
7	Name of general officer	Owen Clarke	
8	Title of general officer	Vice-President	
9	Office address	Cleveland, Ohio 44101	
10	Name of general officer	J. T. Collinson	
11	Title of general officer	Vice-President	
12	Office address	Cleveland, Ohio 44101	
13	Name of general officer	J. P. Ganley	
14	Title of general officer	Vice-President	
15	Office address	Cleveland, Ohio 44101	
16	Name of general officer	T. H. Keelor	
17	Title of general officer	Vice-President	
18	Office address	Cleveland, Ohio 44101	
19	Name of general officer	R. C. McGowan	
20	Title of general officer	Vice-President	
21	Office address	Cleveland, Ohio 44101	
22	Name of general officer	D. S. Morris	
23	Title of general officer	Asst.V-P & Gen. Coun.	
24	Office address	Cleveland, Ohio 44101	
25	Name of general officer	L. C. Roig, Jr.	
26	Title of general officer	Asst.V-P & Treasurer	
27	Office address	Cleveland, Ohio 44101	
28	Name of general officer	B. G. Lawler	
29	Title of general officer	Asst.V-P & Comptroller	
30	Office address	Baltimore, Md. 21201	
31	Name of general officer	G. E. Griffith	
32	Title of general officer	Secretary	
33	Office address	Cleveland, Ohio 44101	
34	Name of general officer	J. W. Brent	
35	Title of general officer	Chief Engineer	
36	Office address	Cleveland, Ohio 44101	
37	Name of general officer	J. R. Hickman	
38	Title of general officer	Gen. Real Estate Agent	
39	Office address	Baltimore, Md. 21201	
40	Name of general officer		
41	Title of general officer		
42	Office address		
43	Name of general officer		
44	Title of general officer		
45	Office address		
46	Name of general officer		
47	Title of general officer		
48	Office address		
49	Name of general officer		
50	Title of general officer		
51	Office address		
52	Name of general officer		
53	Title of general officer		
54	Office address		
55	Name of general officer		
56	Title of general officer		
57	Office address		

200. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in

Line No.	Account (a)	(b)	(c)	(d)	(e)
	CURRENT ASSETS	\$	\$	\$	\$
1	(701) Cash				
2	(702) Temporary cash investments				
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic, car-service and other balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable				
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable	6 385			
10	(710) Working fund advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	(714) Deferred income tax charges (p. 55)	6 385			
15	Total current assets				
16	(715) Sinking funds SPECIAL FUNDS				
17	(716) Capital and other reserve funds				
18	(717) Insurance and other funds				
19	Total special funds				
	INVESTMENTS				
20	(721) Investments in affiliated companies (pp. 24 to 27)				
21	Undistributed earnings from certain investments in account 721 (27A and 27B)				
22	(722) Other investments (pp. 28 and 29)				
23	(723) Reserve for adjustment of investment in securities—Credit				
24	Total investments (accounts 721, 722 and 723)				
	PROPERTIES				
25	(731) Road and equipment property (pp. 18 and 19):	876 196			
26	Road				
27	Equipment				
28	General expenditures	(266 300)			
29	Other elements of investment				
30	Construction work in progress	609 896			
	Total road and equipment property				
31	(732) Improvements on leased property (pp. 18 and 19):				
32	Road				
33	Equipment				
34	General expenditures				
35	Total improvements on leased property	609 896			
36	(733) Accrued depreciation—Improvements on leased property				
37	(735) Accrued depreciation—Road and Equipment	49 189			
38	(736) Amortization of defense projects—Road and Equipment				
39	Recorded depreciation and amortization (accts 733, 735 and 736)	44 189			
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	560 707			
41	(737) Miscellaneous physical property				
42	(738) Accrued depreciation—Miscellaneous physical property				
43	Miscellaneous physical property less recorded depreciation				
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)	560 707			
	OTHER ASSETS AND DEFERRED CHARGES				
45	(741) Other assets	76 393			
46	(742) Unamortized discount on long-term debt				
47	(743) Other deferred charges				
48	(744) Accumulated deferred income tax charges (p. 55)	76 393			
49	Total other assets and deferred charges	76 393			
50	TOTAL ASSETS	542 485			

For compensating balances not legally restricted, see Schedule 202.

NOTE: See page 12 for explanatory notes, which are an integral part of the General Balance Sheet.

GENERAL BALANCE SHEET—ASSET SIDE—CONTINUED ON PAGES 9A and 9B.

200. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in

the Uniform Systems of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT LIABILITIES					
55	(751) Loans and notes payable	\$	\$	\$	\$
56	(752) Traffic, car-service and other balances—Credit				
57	(753) Audited accounts and wages payable				
58	(754) Miscellaneous accounts payable				
59	(755) Interest matured unpaid				
60	(756) Dividends matured unpaid				
61	(757) Unmatured interest accrued				
62	(758) Unmatured dividends declared	6 385			
63	(759) Accrued accounts payable				
64	(760) Federal income taxes accrued				
65	(761) Other taxes accrued				
66	(762) Deferred income tax credits (p. 55)				
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within one year)	6 385			
LONG-TERM DEBT DUE WITHIN ONE YEAR					
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
LONG-TERM DEBT DUE AFTER ONE YEAR					
70	(765) Funded debt unmatured				
71	(766) Equipment obligations	pp. 38 39, 40 and 41			
72	(767) Receivers' and Trustees' securities				
73	(768) Debt in default				
74	(769) Amounts payable to affiliated companies (pp. 42 and 43)	246 500			
75	Total long-term debt due after one year	246 500			
RESERVES					
76	(771) Pension and welfare reserves				
77	(772) Insurance reserves				
78	(774) Casualty and other reserves				
79	Total reserves				
OTHER LIABILITIES AND DEFERRED CREDITS					
80	(781) Interest in default (p. 40)				
81	(782) Other liabilities				
82	(783) Unamortized premium on long-term debt				
83	(784) Other deferred credits				
84	(785) Accrued liability—Leased property				
85	(786) Accumulated deferred income tax credits (p. 55)				
86	Total other liabilities and deferred credits				
SHAREHOLDERS EQUITY					
<i>Capital stock (Par or stated value)</i>					
(791) Capital stock issued:					
87	Common stock (pp. 32 and 33)	390 600			
88	Preferred stock (pp. 32 and 33)				
89	Total capital stock issued	390 600			
90	(792) Stock liability for conversion (pp. 34 and 35)				
91	(793) Discount on capital stock				
92	Total capital stock	390 600			
<i>Capital Surplus</i>					
93	(794) Premiums and assessments on capital stock				
94	(795) Paid-in surplus				
95	(796) Other capital surplus				
96	Total capital surplus				
<i>Retained Income</i>					
97	(797) Retained income—Appropriated				
98	(798) Retained income—Unappropriated (pp. 17A and 17B)				
99	Total retained income				
TREASURY STOCK					
100	(798.5) Less: Treasury stock	390 600			
101	Total shareholders' equity	643 485			
102	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	643 485			

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
101	(765) Funded debt unmatured _____				
102	(767) Receivers' and trustees' securities _____				
103	(768) Debt in default _____				
104	(791) Capital stock _____				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest _____				
106	Amount of principal involved _____				
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property _____	1 226 904			

Note: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$ _____

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$ _____

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 155 of the Internal Revenue Code \$ _____

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ _____

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

1. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

2. All contra entries hereunder should be indicated in parenthesis.

3. Any unusual accruals involving substantial amounts included on lines 6 to 53, inclusive, should be fully explained in a footnote.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	ORDINARY ITEMS		\$	\$	\$	\$
	RAILWAY OPERATING INCOME					
1	(501) Railway operating revenues					
2	(531) Railway operating expenses					
3	Net revenue from railway operations					
4	(532) Railway tax accruals (p. 54)	350				
5	(533) Provision for deferred taxes (p. 55)					
6	Railway operating income					
	RENT INCOME					
7	(503) Hire of freight cars and highway revenue freight equipment-credit balance					
8	(504) Rent from locomotives					
9	(505) Rent from passenger-train cars					
10	(506) Rent from floating equipment					
11	(507) Rent from work equipment					
12	(508) Joint facility rent income					
13	Total rent income					
	RENTS PAYABLE					
14	(536) Hire of freight cars and highway revenue freight equipment-debit balance					
15	(537) Rent for locomotives					
16	(538) Rent for passenger-train cars					
17	(539) Rent for floating equipment					
18	(540) Rent for work equipment					
19	(541) Joint facility rents					
20	Total rents payable					
21	Net rents (lines 13, 20)					
22	Net railway operating income (lines 6, 21)					
	OTHER INCOME					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	12 892			
25	(510) Miscellaneous rent income					
26	(511) Income from nonoperating property					
27	(512) Separately operated properties—profit					
28	(513) Dividend income (from investments under cost only)					
29	(514) Interest income					
30	(516) Income from sinking and other reserve funds					
31	(517) Release of premiums on funded debt					
32	(518) Contributions from other companies					
33	(519) Miscellaneous income					
34	Dividend income (from investments under equity only)					
35	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)					
37	Total other income		12 892			
38	Total income (lines 22, 37)		12 892			
	MISCELLANEOUS DEDUCTIONS FROM INCOME					
39	(534) Expenses of miscellaneous operations (p. 53)					
40	(535) Taxes on miscellaneous operating property (p. 53)					
41	(543) Miscellaneous rents					
42	(544) Miscellaneous tax accruals					
43	(545) Separately operated properties—loss					
44	(549) Maintenance of investment organization					
45	(550) Income transferred to other companies					
46	(551) Miscellaneous income charges					
47	Total miscellaneous deductions					
48	Income available for fixed charges (lines 38, 47)		12 892			

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Sched- ule No.	(b)	(c)	(d)	(e)
	FIXED CHARGES		\$	\$	\$	\$
49	(542) Rent for leased roads and equipment (pp. 58 and 59)	383				
	(546) Interest on funded debt:					
50	(a) Fixed interest not in default					
51	(b) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges					
55	Income after fixed charges (lines 48, 54)		12 892			
	OTHER DEDUCTIONS					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)		12 892			
	EXTRAORDINARY AND PRIOR PERIOD ITEMS					
58	(570) Extraordinary items - Net Credit (Debit) (p. 58)	396				
59	(580) Prior period items - Net Credit (Debit) (p. 58)	396				
60	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 58)	396				
61	(591) Provision for deferred taxes- Extraordinary and prior period items					
62	Total extraordinary and prior period items Cr. (Dr.)					
3	Net Income transferred to Retained Income					
	Unappropriated (lines 57, 52)	305	12 892			

INCOME ACCOUNT FOR THE YEAR - EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ _____

(1) Income method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.

Flow-through _____ Deferral _____

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit _____ \$ _____

(3) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year _____ \$ _____

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes _____ \$ _____

Balance of current year's investment tax credit used to reduce current year's tax accrual _____ \$ _____

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual _____ \$ _____

Total decrease in current year's tax accrual resulting from use of investment tax credits _____ \$ _____

NOTES AND REMARKS

In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in columns (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$	\$	\$
1972			
1971			

305. RETAINED INCOME- UNAPPROPRIATED

1. Show hereunder the Retained Income of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts

for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

Line No.	Item (a)		(b)		(c)	
			(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*		\$	\$	\$	\$
	CREDITS					
2	(602) Credit balance transferred from income (pp. 16 and 17)	300	12 892			
3	(606) Other credits to retained income (p. 58)	396				
4	(622) Appropriations released					
5	Total		12 892			
	DEBITS					
6	(612) Debit balance transferred from income (pp. 16 and 17)	300				
7	(616) Other debits to retained income (p. 58)	396				
8	(620) Appropriation for sinking and other reserve funds					
9	(621) Appropriations for other purposes					
10	(623) Dividends (pp. 52 and 53)	308	12 892			
11	Total		12 892			
12	Net increase (decrease) during year*		None			
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*					
14	Balance from line 13(2)*		None	x x x x x		x x x x x
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*		None	x x x x x		x x x x x
Remarks						
	Amount of assigned Federal income tax consequences:					
16	Account 606			x x x x x		x x x x x
17	Account 616			x x x x x		x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column headings.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts; and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All charges made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	The B&CV RR Extn Co					
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
1	(1) Engineering _____	\$ (1,065)	\$ (1,065)	\$	\$	\$	\$
2	(2) Land for transportation purposes _____						
3	(2 1/2) Other right-of-way expenditures _____						
4	(3) Grading _____						
5	(5) Tunnels and subways _____						
6	(6) Bridges, trestles, and culverts _____	(1,117)	(1,117)				
7	(7) Elevated structures _____						
8	(8) Ties _____	(3,251)	(3,251)				
9	(9) Rails _____	(1,906)	(1,906)				
10	(10) Other track material _____	(962)	(962)				
11	(11) Ballast _____	(1,113)	(1,113)				
12	(12) Track laying and surfacing _____	(1,949)	(1,949)				
13	(13) Fences, snowsheds, and signs _____						
14	(16) Station and office buildings _____	(7,324)	(7,324)				
15	(17) Roadway buildings _____	(424)	(424)				
16	(18) Water stations _____	(2,045)	(2,045)				
17	(19) Fuel stations _____						
18	(20) Shops and enginehouses _____						
19	(21) Grain elevators _____						
20	(22) Storage warehouses _____						
21	(23) Wharves and docks _____						
22	(24) Coal and ore wharves _____						
23	(25) TOFC/COFC terminals _____						
24	(26) Communication systems _____						
25	(27) Signals and interlockers _____						
26	(29) Power plants _____						
27	(31) Power-transmission systems _____						
28	(35) Miscellaneous structures _____						
29	(37) Roadway machines _____						
30	(38) Roadway small tools _____						
31	(39) Public improvements—Construction _____	(2,240)	(2,240)				
32	(43) Other expenditures - Road _____						
33	(44) Shop machinery _____						
34	(45) Power-plant machinery _____						
35	Other (Specify & explain) _____						
36	Total expenditures for road _____	(23,396)	(23,396)				
37	(52) Locomotives _____						
38	(53) Freight-train cars _____						
39	(54) Passenger-train cars _____						
40	(55) Highway revenue equipment _____						
41	(56) Floating equipment _____						
42	(57) Work equipment _____						
43	(58) Miscellaneous equipment _____						
44	Total expenditure for equipment _____	None	None				
45	(71) Organization expenses _____						
46	(76) Interest during construction _____	(3,371)	(3,371)				
47	(77) Other expenditures—General _____	(437)	(437)				
48	Total general expenditures _____	(3,808)	(3,808)				
49	Total _____	(27,204)	(27,204)				
50	(90) Construction work in progress _____						
51	Grand total ¹ _____	(27,204)	(27,204)				

¹ Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held by the lessor companies included in this report at the close of the year specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "Sinking funds, insurance, and other funds" include the book value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

3. For each lessor company, list the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (Including U.S. Government bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol

Kind of Industry

- I. Agriculture, forestry, and fisheries.
- II. Mining.
- III. Construction.
- IV. Manufacturing.
- V. Wholesale and retail trade.
- VI. Finance, insurance, and real estate.
- VII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.

6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year.

Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should be stated whether the dividends are cumula-

tive or noncumulative. If the designation of any class of stock shown in column (b) is not sufficiently descriptive to indicate clearly its dividend rights and equity in the assets of the respondent, a complete statement of the facts should be given.

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown; e.g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approv-

Line No.	Name of lessor company (a)	Class of stock (b)	WITH PAR VALUE						Total par value nominally issued and nominally outstanding at close of year		
			Par value per share (c)	Date issue was author- ized (d)	Par value of amount authorized (e)	Total par value out- standing at close of year (f)	In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)		
1	The B&CV RR	Common	\$ 50	6/25/81	\$ 270 000	\$ 270 000	\$	\$	\$		
2	Extn. Co.	"	50	4/20/01	175 000	120 600					
3											
4		Total			445 000	390 600					
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47											
48											
49											

251. CAPITAL STOCK—Concluded

al and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance herewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order, authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the

proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Total par value actually outstanding (j)	Without Par Value							Cash value of consideration received for stocks actually outstanding (r)	Line No.
	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Number of shares nominally issued and nominally outstanding at close of year				
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)		
\$ 270 000								\$	1
120 600									2
									3
390 600									4
									5
									6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
									22
									23
									24
									25
									26
									27
									28
									29
									30
									31
									32
									33
									34
									35
									36
									37
									38
									39
									40
									41
									42
									43
									44
									45
									46
									47
									48
									49

266. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 261. "Funded Debt and Other Obligations."

columns (a), (v), and (d), respectively, in schedule 261, for each security of the kind indicated. List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, of the bonds outstanding at the close of the year plus those retired during the year.

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in

Line No.	Name of issue (from schedule 261) (a)	Amount actually outstanding (from schedule 261) (b)	Nominal rate of interest (from schedule 261) (c)	AMOUNT OF INTEREST	
				Maximum amount payable, if earned (d)	Amount actually payable under contingent interest provisions charged to income for the year (e)
1	NONE	\$		\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 769, "Amounts payable to affiliated companies," by each lessor company included in this report. Notes and open accounts should be stated separately.

Line No.	Name of debtor company (a)	Name of creditor company (b)
1	The Baltimore & Cumberland Valley	Western Maryland Railway Company
2	Rail Road Extension Company	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		

266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.
 5. In column (f) show the difference between columns (d) and (e).
 6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those

applicable to past accruals.

7. In column (L) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.
Current year (f)	All years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)			
\$	\$	\$	\$	\$		\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

Entries in columns (g), (h), and (i) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

BALANCE AT CLOSE OF YEAR			Rate of interest (f)	INTEREST ACCRUED DURING YEAR		Interest paid during year (i)	Line No.
Notes (c)	Open accounts (d)	Total (e)		Charged to income (g)	Charged to construction or other investment account (h)		
\$	\$ 246 500	\$ 246 500	%	\$	\$	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement, for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year; and the charges to the reserve accounts during the year because of property retired; also the balances in the accounts at the beginning and at the close of the year.

Line No.	Item (a)	The B&CV RR Extn Co (b)	(c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	49,050			
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	None			
	Road property (specify):				
3	1 Engineering	15			
4	3 Trading	5			
5	6 Bridges, Trestles & Culverts	69			
6	13 Fences, Snowsheds & Signs	13			
7	16 Station & Office Bldgs.	26			
8	26 Communication Systems	1			
9	39 Public Improvements-Constr.	10			
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
	Miscellaneous physical property (specify):				
21					
22					
23					
24					
25	TOTAL CREDITS	139			
	Debits				
	Road property (specify):				
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
	Miscellaneous physical property (specify):				
44					
45					
46					
47					
48					
49	TOTAL DEBITS	None			
50	Balances at close of year	49,189			
51	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	None			

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d) %	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h) %
1	Baltimore and	1 Engineering		.67				
2	Cumberland							
3	Valley Rail-	3 Grading		.05				
4	road Extn. Co.							
5		6 Bridges, Trestles & Culvs.		1.36				
6								
7		13 Fences, Snowsheds & Signs		1.95				
8								
9		16 Station & Office Bldgs.		2.39				
10								
11		26 Communication Systems		2.96				
12								
13		39 Public Improvements-Constr.		2.46				
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								

308. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (c) the respective total payable or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (c) and (d). If any such dividend was payable in

anything other than cash, or if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of repaying the treasury for such payment, or if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For

nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	The B&CV RR Ext. Co.	Common	2-1/2	None	120 600	2 946	Guaranteed	1/1/75	
2			2-1/2	"	120 600	2 946	"	7/1/75	
3			3-1/2	"	270 000	3 561	Declared	1/1/75	
4			3-1/2	"	270 000	3 561	"	7/1/75	
5									
6									
7					390,600	12,892			
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

accrued, give particulars in a footnote.

1. Give particulars called for with respect to road and equipment.
 2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable

Line No	DESCRIPTION OF ROAD			Length (c)	Name of present leaseholder (d)	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)				Total (e)	Depreciation (f)	All other (Account 509) (g)
1	The B&CV RR Extn. Co.	Waynesboro, Pa. to Shippensburg, Pa.		25.91	Western Maryland Rwy. Co.	\$ 12 892	\$	\$ 12 802
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								

411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If the lessor company of this class controls any mileage by lease, and if it does, state the mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between terminals. The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.
Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.
Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other

tracks switched by yard locomotives.
In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

Line No.	Name of road (a)	Terminal between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	The B&CV RR Extn. Co.	Waynesboro, Pa. to	25.91	9.38		1.94	7.59		44.82
2		Shippensburg, Pa.							
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	Pa.	(Enter names of States or Territories in the column headings)										Total
25	B&CV RR Extn. Co.	25.91											25.91
26													
27													
28													
29													
30													
31													

561. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the pay rolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month

counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 350 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)
	(a)				\$	\$	\$
1							
2							
3							
4							
5							
6	OPERATED BY WESTERN MARYLAND RAILWAY COMPANY						
7							
8							
9							
10							
11							
12							
13							
14							
15							

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$40,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one sys-

tem and shown only in the report of the principal road of the system with a reference thereto in this report.

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
1				\$	\$	
2	The officers are identical with the officers of Western Maryland Railway					
3	Company inasmuch as the reporting company is leased to the W.M.Rwy. Co. This					
4	company, however, is a Pennsylvania corporation and its officers are elected in					
5	accordance with the requirements of the laws of that state. They receive no					
6	compensation from the reporting company, nor does this company conduct any					
7	separate business affairs to which any officer could be considered as devoting					
8	any portion of his time.					
9						
10						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as

ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
				\$	
1					
2			None		
3					
4					
5					
6					
7					
8					
9					
10					

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

(To be made by the officer having control of the accounting of the respondents)

State of Maryland }
 County of _____ } ss:
B. G. Lawler makes oath and says that he is Asst. Vice Pres. & Comptroller
 (Insert here the name of the affiant) (Insert here the official title of the affiant)
 of The Baltimore and Cumberland Valley Rail Road Extension Company
 (Insert here the exact legal titles or names of the respondents)

That it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including

January 1, 19 75, to and including December 31, 19 75

(Signature of affiant)

State _____ Subscribed and sworn to before me, a Notary Public, in and for the State and
~~County~~ above named, this 19 day of APRIL, 19 76

My commission expires July 1, 1978

[Use an
 I. S.
 impression seal]

(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondents)

State of _____ }
County of _____ } ss:

(Insert here the name of the affiant) Makes oath and says that he is _____
(Insert here the official title of the affiant)
of _____
(Insert here the exact legal titles or names of the respondents)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and including

_____, 19____, to and including _____, 19____

(Signature of affiant)

Subscribed and sworn to before me, a _____, in and for the State and

county above named, this _____ day of _____, 19____

The Asst. Vice-Pres. My commission expires _____
and Comptroller is in immediate charge of the
Accounting Department of the respondents; therefore,
Supplemental Oath is not necessary.

(Signature of officer authorized to administer oaths)

Use an
L. S.
compression seal

CORRESPONDENCE

[illegible]

CORRECTIONS

[illegible]

INDEX

	Page No.		Page No.
Abstract of terms and conditions of leases	57	Disposed of during year	24-29
Abstracts of leasehold contracts	58, 59	Made during year	24-29
Additions and betterments, etc.—Investment in, made during year	18, 19	Of affiliated companies	24-27
Advances to other companies—Investment	24, 25, 29	Other	28, 29
Affiliated companies, Investments in	24-27		
Amounts payable to	42, 43	Leasehold contracts—Abstracts of	58, 59
Agreements, contracts, etc.	63	Leases—Abstract of terms and conditions of	57
Amount payable to affiliated companies	42, 43	Long-term debt due within one year	38-40
Balance sheet	8-13	In default	38-40
Capital stock outstanding	32, 33	Mileage at close of year	60, 61
Changes during year	34, 35	By States and Territories	60, 61
Consideration received for issues during year	34, 35	Changes during year	64, 65
Issued during year	34, 35	Of road constructed and abandoned	64, 65
Liability for conversion	34, 35	Miscellaneous, Physical property—Depreciation rates	50, 51
Names of security holders	3	Reserve	48, 49
Number of security holders	2	Physical properties operated during the year	53
Retired or canceled during year	34, 35	Oaths	66, 67
Value per share	32, 33	Officers, compensation of	62
Voting power of five security holders	3	Principal	6, 7
Total	2	Payments for services rendered by other than employees	62
Compensating balance and short-term borrowing arrangements	17C	Physical property—Miscellaneous, depreciation rates	50, 51
Compensation and service, employees	62	Reserve	48, 49
Consideration for funded debt issued or assumed	41	Proprietary companies	20, 21
For stocks actually issued	34, 35	Purposes for which funded debt was issued or assumed during year	41
Contracts—Abstracts of leasehold	57	Of stocks actually issued	34, 35
Contracts, agreements, etc.	63	Receivers' and trustees' securities	38-40
Control over respondent	2	Rent for leased road and equipment	58, 59
Conversion of securities of other companies—Stock liability for	34, 35	Retained income	17A, 17B
Debt, funded, unmaturred	38-40	Miscellaneous items for the year in	58, 59
Changes during year	41	Road and equipment—Investment in	18-21
Consideration received for issues during year	41	Depreciation base equipment owned	44, 45
Issued during year	41	Rates (road)	50, 51
Retired or canceled during year	41	Reserve	46-49
In default	38-40	Road at close of year	60, 61
Other due within one year	38-40	By States and Territories	60, 61
Depreciation base—Equipment owned	44, 45	Changes during year	64, 65
Rates—Road and miscellaneous physical property	50, 51	Constructed and abandoned	64, 65
Reserve—Equipment owned	46, 47	Securities, advances, and other intangibles owned or controlled through nonoperating	
Reserve—Road and miscellaneous physical property	48, 49	subsidiaries	30, 31
Directors	4, 5	Investments in, disposed of during the year	24-29
Compensation of	62	Made during the year	24-29
Dividend appropriations	52, 53	Of affiliated companies—Investment in	24-27
Employees, service, and compensation	62	Other—Investment in	28-29
Equipment owned—Depreciation base	44, 45	Stock liability for conversion of	34, 35
Reserve	46, 47	Selected items in income and retained income	58, 59
Funded debt outstanding, matured and unmaturred	38-40	Service and compensation, employees	62
Changes during year	41	Services rendered by other than employees—Payments for	62
Consideration received for issues during year	41	Short-term borrowing arrangements—Compensating	
Issued during year	41	balances and	17C
Other due within one year	38-40	Special deposits	17D
Retired or canceled during year	41	Stock outstanding	32, 33
Identity of respondent	2	Changes during year	34, 35
Income account for the year	14-17	Consideration received for issues during year	34, 35
Miscellaneous items in	58, 59	Issued during year	34, 35
From investments in affiliated companies	24, 25	Liability for conversion	34, 35
Other	28, 29	Names of security holders	3
Lease of road and equipment	56, 57	Number of security holders	2
Instructions regarding the use of this report form	1	Retired or canceled during year	34, 35
Intangibles owned or controlled through nonoperating subsidiaries	30, 31	Value per share	32, 33
Interest accrued on unmaturred funded debt	40	Voting power of five security holders	3
Amounts payable to affiliated companies	42, 43	Total	2
Receivers' and trustees' securities	40	Taxes on miscellaneous operating property	14, 15
In default	10, 11	Railroad property	54
Investment in road and equipment	48, 19	Miscellaneous accruals	14, 15
Of proprietary companies	20, 21	Tracks owned or controlled at close of year	60, 61
Gross charges during year	18, 19	Unmaturred funded debt	38-40
Net charges during year	18, 19	Verification	66, 67
Investments in Common Stocks of Affiliated Companies	27A, 27B	Voting powers	2, 3
Investments in securities, adjustment of book values	61, 65		
Controlled through nonreporting subsidiaries	30, 31		