

419401 ANNUAL REPORT 1974 R-4 RAILROAD LESSOR 1 of 1  
BALTIMORE & CUMBERLAND VALLEY RR EXTENS

419401  
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**R-4**  
RAILROAD LESSOR

# annual report

OF

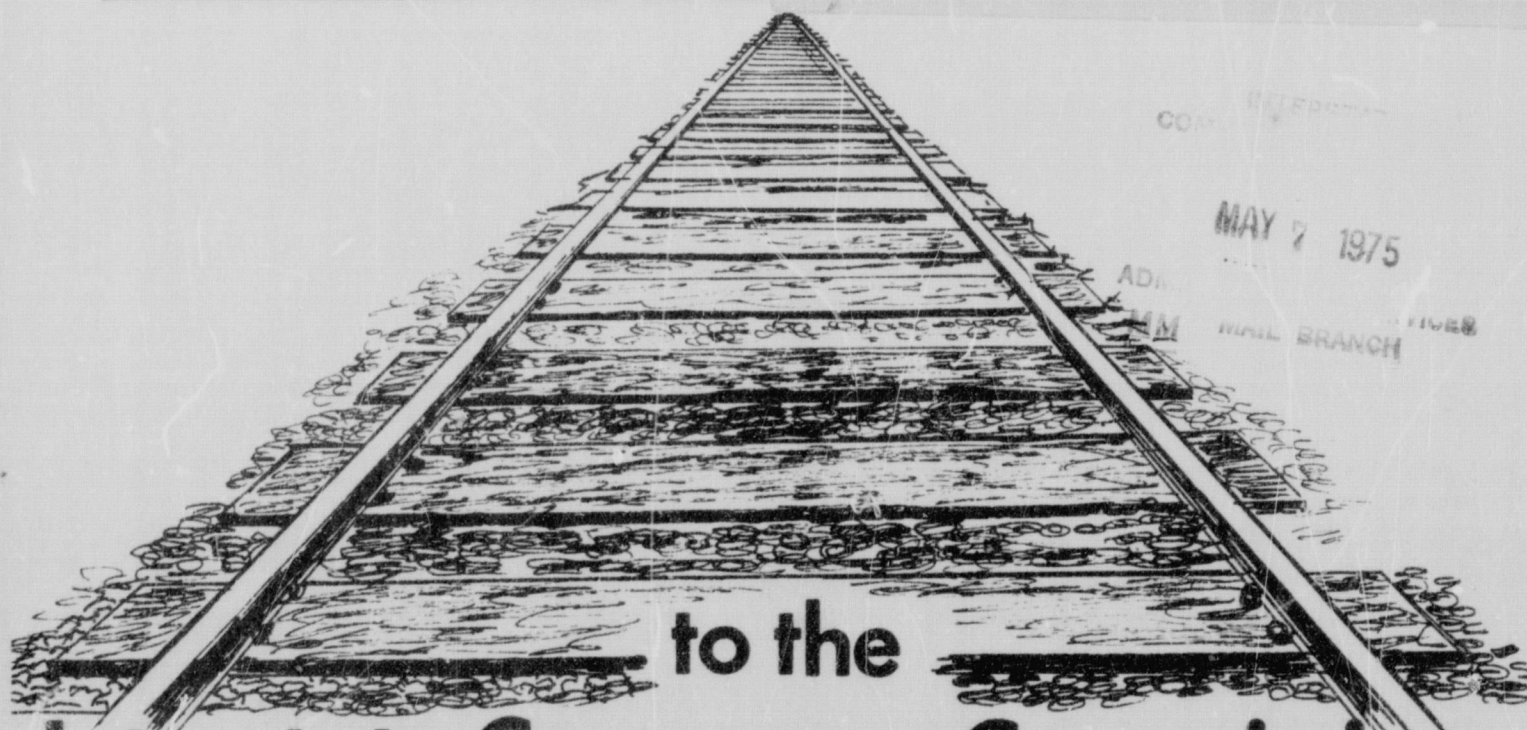
THE BALTIMORE AND CUMBERLAND VALLEY  
RAILROAD EXTENSION COMPANY

Correct name and address if different than shown

1251961018BALTIMDCUMB 1  
BALTIMORE & CUMBERLAND VALLEY RR EXTENS  
ASST COMPTROLLER-118  
2 N CHARLES ST  
BALTIMORE, MD. 21201

419401

LESSOR



COM. REFERENCE  
MAY 2 1975

AD. 11M  
MAIL BRANCH

to the  
**Interstate Commerce Commission**

FOR THE YEAR ENDED DECEMBER 31, 1974

# 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, \* \* \*

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 1.

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 reference 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.

6. 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.

7. 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 supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form R-4).

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$5,000,000 or more. (For this class, Annual Report Form R-1 is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (For this class, Annual Report Form R-2 is provided.)

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

9. 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 each person or corporation 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 the 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 Railroad Companies means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 1

# 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, 1974**

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) 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)

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## 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 Railroad 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 Railroad 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

## 108. 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 corpo-

rate name. Be careful to distinguish between *railroad* and *railway*.

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 posses-

sion 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 591, "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		40	7,812
4							
5							
6							
7							
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35							

Lessor Initials

WM

Year 19 74

# 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 stock-holders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

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-	Western Md.								M. S. Hershey	
4	pany	Ry. Co.	3,252	Reading Co.	2,357	Becker & Co.	389	J.C. Orr & Co.	300	Foundation	275
5											
6											
7											
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31											
32											

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

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

Give the date of such meeting

Give the place of such meeting

## INITIALS OF RESPONDENT COMPANIES

B&CV

5,609

1/16/74

Chmbrsbrg, Pa.

## 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	1/16/74		
4	Date of expiration of term	1/9/75		
5	Name of director	J. T. Collinson		
6	Office address	Cleveland, Ohio		
7	Date of beginning of term	1/16/74		
8	Date of expiration of term	1/9/75		
9	Name of director	J. T. Ford		
10	Office address	Cleveland, Ohio		
11	Date of beginning of term	1/16/74		
12	Date of expiration of term	1/9/75		
13	Name of director	J. P. Ganley		
14	Office address	Cleveland, Ohio		
15	Date of beginning of term	1/16/74		
16	Date of expiration of term	1/9/75		
17	Name of director	R. L. Hintz		
18	Office address	Cleveland, Ohio		
19	Date of beginning of term	1/16/74		
20	Date of expiration of term	1/9/75		
21	Name of director	G. M. Leilich		
22	Office address	Baltimore, Md.		
23	Date of beginning of term	1/16/74		
24	Date of expiration of term	1/9/75		
25	Name of director	R. C. McGowan		
26	Office address	Cleveland, Ohio		
27	Date of beginning of term	1/16/74		
28	Date of expiration of term	1/9/75		
29	Name of director	(Vacancy)		
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	J. T. Collinson		
8	Title of general officer	Vice-President		
9	Office address	Cleveland, Ohio 44101		
10	Name of general officer	J. P. Ganley		
11	Title of general officer	Vice-President		
12	Office address	Cleveland, Ohio 44101		
13	Name of general officer	T. H. Keelor		
14	Title of general officer	Vice-President & Secy.		
15	Office address	Cleveland, Ohio 44101		
16	Name of general officer	R. C. McGowan		
17	Title of general officer	Vice-President		
18	Office address	Cleveland, Ohio 44101		
19	Name of general officer	L. C. Roig, Jr.		
20	Title of general officer	Asst.V-P & Treasurer		
21	Office address	Cleveland, Ohio 44101		
22	Name of general officer	B. G. Lawler		
23	Title of general officer	Asst.V-P & Comptroller		
24	Office address	Baltimore, Md. 21201		
25	Name of general officer	J. W. Brent		
26	Title of general officer	Chief Engineer		
27	Office address	Cleveland, Ohio 44101		
28	Name of general officer	J. R. Hickman		
29	Title of general officer	Gen. Real Estate Agent		
30	Office address	Baltimore, Md. 21201		
31	Name of general officer			
32	Title of general officer			
33	Office address			
34	Name of general officer			
35	Title of general officer			
36	Office address			
37	Name of general officer			
38	Title of general officer			
39	Office address			
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)
	<b>CURRENT ASSETS</b>				
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	6 508			
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)				
15	Total current assets	6 508			
16	(715) Sinking funds <b>SPECIAL FUNDS</b>				
17	(716) Capital and other reserve funds				
18	(717) Insurance and other funds				
19	Total special funds				
	<b>INVESTMENTS</b>				
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)				
	<b>PROPERTIES</b>				
25	(731) Road and equipment property (pp. 18 and 19):				
26	Road	903 400			
27	Equipment				
28	General expenditures	(266 300)			
29	Other elements of investment				
30	Construction work in progress	637 100			
31	Total road and equipment property				
32	(732) Improvements on leased property (pp. 18 and 19):				
33	Road				
34	Equipment				
35	General expenditures				
36	Total improvements on leased property				
37	Total transportation property (accounts 731 and 732)	637 100			
38	(735) Accrued depreciation—Road and Equipment				
39	(736) Amortization of defense projects—Road and Equipment				
40	Recorded depreciation and amortization (accts 735 and 736)				
41	Total transportation property less recorded depreciation and amortization (line 35 less line 38)	637 100			
42	(737) Miscellaneous physical property				
43	(738) Accrued depreciation—Miscellaneous physical property				
44	Miscellaneous physical property less recorded depreciation				
45	Total properties less recorded depreciation and amortization (line 39 plus line 42)	637 100			
	<b>OTHER ASSETS AND DEFERRED CHARGES</b>				
46	(741) Other assets				
47	(742) Unamortized discount on long-term debt				
48	(743) Other deferred charges				
49	(744) Accumulated deferred income tax charges (p. 55)				
50	Total other assets and deferred charges				
51	<b>TOTAL ASSETS</b>	643 608			
	<b>ITEMS EXCLUDED ABOVE</b>				
	The above returns exclude respondent's holdings of its own issues of securities as follows:				
52	(715) Sinking funds				
53	(716) Capital and other reserve funds				
54	(703) Special deposits				
55	(717) Insurance and other funds				

## 290. 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)
	<b>CURRENT LIABILITIES</b>				
54	(751) Loans and notes payable _____	\$	\$	\$	\$
55	(752) Traffic, car-service and other balances—Credit _____				
56	(753) Audited accounts and wages payable _____				
57	(754) Miscellaneous accounts payable _____				
58	(755) Interest matured unpaid _____				
59	(756) Dividends matured unpaid _____				
60	(757) Unmatured interest accrued _____				
61	(758) Unmatured dividends declared _____	6 508			
62	(759) Accrued accounts payable _____				
63	(760) Federal income taxes accrued _____				
64	(761) Other taxes accrued _____				
65	(762) Deferred income tax credits (p. 55) _____				
66	(763) Other current liabilities _____				
67	Total current liabilities (exclusive of long-term debt due within one year) _____	6 508			
	<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>				
68	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41) _____				
	<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>				
69	(765) Funded debt unmatured _____				
70	(766) Equipment obligations _____ (pp. 38				
71	(767) Receivers' and Trustees' securities _____ 39, 40				
72	(768) Debt in default _____ (and 41)				
73	(765) Amounts payable to affiliated companies (pp. 42 and 43) _____	246 500			
74	Total long-term debt due after one year _____	246 500			
	<b>RESERVES</b>				
75	(771) Pension and welfare reserves _____				
76	(772) Insurance reserves _____				
77	(774) Casualty and other reserves _____				
78	Total reserves _____				
	<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>				
79	(781) Interest in default (p. 40) _____				
80	(782) Other liabilities _____				
81	(783) Unamortized premium on long-term debt _____				
82	(784) Other deferred credits _____				
83	(785) Accrued depreciation—Leased property _____				
84	(786) Accumulated deferred income tax credits (p. 55) _____				
85	Total other liabilities and deferred credits _____				
	<b>SHAREHOLDERS EQUITY</b>				
	Capital stock (Par or stated value)				
	(791) Capital stock issued:				
86	Common stock (pp. 32 and 33) _____	390 600			
87	Preferred stock (pp. 32 and 33) _____	390 600			
88	Total capital stock issued _____				
89	(792) Stock liability for conversion (pp. 34 and 35) _____				
90	(793) Discount on capital stock _____	390 600			
91	Total capital stock _____				
	Capital Surplus				
92	(794) Premiums and assessments on capital stock _____				
93	(795) Paid-in surplus _____				
94	(796) Other capital surplus _____				
95	Total capital surplus _____				
	Retained Income				
96	(797) Retained income—Appropriated _____				
97	(798) Retained income—Unappropriated (pp. 17A and 17B) _____				
98	Total retained income _____				
99	Total shareholders' equity _____	390 600			
100	<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b> _____	643 608			

## 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				
	<b>SUPPLEMENTARY ITEMS</b>				
	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	1 197 886			

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 185 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)
	<b>ORDINARY ITEMS</b>		\$	\$	\$	\$
	<b>RAILWAY OPERATING INCOME</b>					
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					
	<b>RENT INCOME</b>					
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					
	<b>RENTS PAYABLE</b>					
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)					
	<b>OTHER INCOME</b>					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	13 272			
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		13 272			
38	Total income (lines 22, 37)		13 272			
	<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
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)		13 272			

## 300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Sched- ule No.	(b)	(c)	(d)	(e)
	<b>FIXED CHARGES</b>		\$	\$	\$	\$
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		13 272			
55	Income after fixed charges (lines 48, 54)					
	<b>OTHER DEDUCTIONS</b>					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)		13 272			
	<b>EXTRAORDINARY AND PRIOR PERIOD ITEMS</b>					
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.)					
63	Net Income transferred to Retained Income					
	Unappropriated (lines 57, 52)	305	13 272			

## 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) Indicate 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*		\$	\$	\$	\$
	<b>CREDITS</b>					
2	(602) Credit balance transferred from income (pp. 16 and 17)	300	13 272			
3	(606) Other credits to retained income (p. 58)	396				
4	(622) Appropriations released					
5	Total		13 272			
	<b>DEBITS</b>					
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	13 272			
11	Total		13 272			
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

## 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						
			Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year		
							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			
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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 therewith. 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)	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Without Par Value			Cash value of consideration received for stocks actually outstanding (r)	Line No.
					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
390 600									3
									4
									5
									6
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**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, on all 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					
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11					
12					
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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		
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11		
12		
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**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)			
\$	\$	\$	\$	\$		\$	
							2
							3
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**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
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## 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 (e) the respective total par value 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 replenishing the treasury after 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	3 015	Guaranteed	1/1/74	
2			2 1/2	"	120 600	3 015	"	7/1/74	
3			3 1/2	"	270 000	9 450	Declared	1/1/74	
4			3 1/2	"	270 000	9 450	"	7/1/74	
5									
6			3 00		390 600	13,272			
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Lessor Initials B&amp;CV

Year 19 74

## 371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509. "Income from lease of road and equip-

ment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable

accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	The B&CV RR Extn. Co.	Waynesboro, Pa. to	25.91	Western Maryland	\$ 13 272	\$	\$ 13 272
2		Shippensburg, Pa.		Rwy. Co.			
3							
4							
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Lessor Initials B&CV

Year 1974

**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 a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between termini.

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)	Termini 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 <sup>6</sup>	9.38 <sup>9</sup>		1.94 <sup>2</sup>	7.59 <sup>8</sup>		44.82 <sup>5</sup>
2		Shippensburg, Pa.							
3									
4									
5									
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24									

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

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

Lessor Initials

Year 19

## 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.

counts.

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

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

Line No.	Name of lessor company (a)	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)
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.

em 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.

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

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.

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.

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

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 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 74, to and including December 31, 19 74

B. G. Lawler  
 (Signature of affiant)

State \_\_\_\_\_ Subscribed and sworn to before me, a Notary Public, in and for the State and  
~~XXXX~~ above named, this 6 day of MAY, 19 75

My commission expires July 1, 1978

[ Use an  
 L. S.  
 impression seal ]

Charles J. Wideman  
 (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 \_\_\_\_\_, '9, \_\_\_\_\_

\_\_\_\_\_  
 (Signature of affiant)

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

county above named, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

My commission expires \_\_\_\_\_

[ Use an  
L. S.  
impression seal ]

The 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)

## CORRECTIONS

[illegible]

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