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CENTURY CARLOADING, INC. 1978

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INTERNATIONAL
COMMERCE COMMISSION
RECEIVED

MAR 29 1979

Freight Forwarders
(Class A)Annual Report Form
F-1

1978

Due: March 31, 1979

ADMINISTRATIVE SERVICES
MAIL UNIT

Approved by GAO

B-180230 (R0254)

Expires 10-31-79

1. CORRECT NAME AND ADDRESS IF DIFFERENT THAN
SHOWN. (See instructions)

NAME AND ADDRESS OF REPORTING CARRIER (Attach)

FF000087 CENTURYCARL A O A 575
CCAR CENTURY CARLOADING, INC.
15 COURT STREET
BUFFALO NY 142022. State whether respondent is an individual owner, partnership, corporation, association, etc.: Corporation

3. If a partnership, state the names and addresses of each partner including silent or limited, and their interests:

Name	Address	Proportion of Interest

4. If a corporation, association or other similar form of enterprise, give:

(a) Dates and States of incorporation or organization: April 7th, 1938

(b) Directors' names, addresses, and expiration dates of terms of office:

Name	Address	Term Expires
A.J. Dolfini, Jr.	Rt 94 Box 547 Florida, N.Y. 10947	12-31-79
R. Prescottano	2152 85th, st., Brooklyn, N.Y. 11214	12-31-79
E.L. Gay	70 Brittant Dr., N. Tonawanda, N.Y. 14170	12-31-79
L.H. Bouguin	719 West Falls Rd., West Falls, NY 14170	12-31-79
R.M. Tischendorf	206 Siegfried Dr., Williamsville, NY 14221	12-31-79

(c) The names and titles of principal general officers:

Name	Title
A.J. Dolfini, Jr.	President
R.M. Tischendorf	Secretary & Treasurer.

5. Give the voting power, elections, and stockholders, as follows:

A. Total voting securities outstanding:

	shares	votes
(1) Common	100	
(2) 1st Preferred		
(3) 2nd Preferred		
(4) Other securities		

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action?
YesIf so, describe each such class or issue, showing the character and extent of such privileges:
Class A carries all voting privileges-Class B no voting privileges.

C. State for each class of stock the total number of stockholders of record at the latest date of closing of stock book or compilation of list of stockholders prior to date of submitting this report:

(1) Common B-2 (2) 1st Preferred 12-31-78 Preferred
(4) Other _____ (5) Date of closing stock book _____

- D. Give names of the ten security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him. If any such holder held securities in trust, give (in a footnote) the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such year, show such ten security holders as of the close of the year.

Name of security holder (a)	Address (b)	Number of votes, to which entitled (c)	Number of votes, classified			
			Common (d)	1st Preferred (e)	2nd Preferred (f)	Other securities (g)
A.J. DOLFINI, JR.	Rt. 97 Box 517 Florida, N.Y. 10947	100				

7. 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.

8. If the respondent was formed as a result of consolidations or mergers during the year, name all constituent companies, and give specific references to charters or general laws governing each organization, date and authority for each consolidation and each merger received from a regulatory body, and date of consummation:

NOT APPLICABLE

9. If the respondent was reorganized during the year, give name of original corporation and the laws under which it was organized, or the name of owner or partners, the reason for the reorganization, and date of reorganization:

NOT APPLICABLE

10. If the respondent was subject to a receivership during the year, state:

A. Date of receivership _____

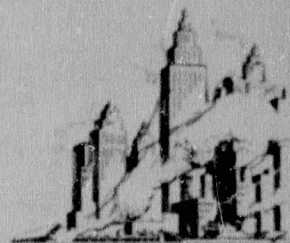
B. Court of jurisdiction under which operations were conducted _____

C. Date when possession under it was required _____

D. Name of receiver, receivers, or trustee _____

CENTURY CARLOADING, INC.

GENERAL OFFICES
15 COURT STREET
BUFFALO, NEW YORK 14202
854-5500



—Transportation Abreast the Times—

March 26th, 1979.

Interstate Commerce Commission
Bureau of Accounts
Washington, D.C. 20423

Gentlemen:

This corporation acquired 10% of its stock from E.S..
Phillips on April 24th, 1978.

On November 9th, 1978 S.L. Kirk sold all outstanding
shares to A.J. Dolfini, Jr.

Yours very truly,

CENTURY CARLOADING INC.

R.M. Tischendorf
R.M. Tischendorf
Secretary-Treasurer

RMT/rw

11. If any individual, individuals, association, or corporation held control, as trustee, other than receivership, over the respondent at the close of the year, state--

NOT APPLICABLE

- A. Date of trusteeship _____
 B. Authority for trusteeship _____
 C. Name of trustee _____
 D. Name of beneficiary or beneficiaries _____
 E. Purpose of trust _____

12. Give a list of companies under common control with respondent:

MANHATTAN PACKAGE DEPOT INC.

13. Furnish a complete list of all companies controlled by the respondent, either directly or indirectly, at the close of the year. List under each directly controlled company the companies controlled by it and under each company any others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company:

NONE

14. Give a complete list showing companies controlling the respondent, as of the close of the year. Commence with the company which is the most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. When any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references:

NONE

15. States in which traffic is originated and/or terminated: (check appropriate boxes)

Alabama	Georgia	Maryland	New Jersey	<input checked="" type="checkbox"/>	South Carolina
Alaska	Hawaii	Massachusetts	New Mexico		South Dakota
Arizona	Idaho	Michigan	New York	<input checked="" type="checkbox"/>	Tennessee
Arkansas	Illinois	Minnesota	North Carolina		Texas
California	Indiana	Mississippi	North Dakota		Utah
Colorado	Iowa	Missouri	Ohio		Vermont
Connecticut	Kansas	Montana	Oklahoma		Virginia
Delaware	Kentucky	Nebraska	Oregon		Washington
District of Columbia	Louisiana	Nevada	Pennsylvania	<input checked="" type="checkbox"/>	West Virginia
Florida	Maine	New Hampshire	Rhode Island		Wisconsin
					Wyoming

16. COMPARATIVE BALANCE SHEET STATEMENT - ASSET SIDE

Give the following financial data at the beginning of the year and at the close of the year (omit cents):

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
		I. CURRENT ASSETS	
1	\$ 59,848	(100) Cash	\$ 57,919
2	none	(101) Special cash deposits (Sec. 18)	none
3	none	(102) Temporary cash investments	none
4	xxxxxxx	1. Pledged \$	xxxxxxx
5	140	2. Unpledged \$	190
6	xxxxxxx	(103) Working advances	xxxxxxx
7	xxxxxxx	(104) Notes receivable \$ 7,284	xxxxxxx
8	52,047	(105) Accounts receivable 55,364	62,648
9	none	(106) Less: Reserve for doubtful accounts	none
10	none	(107) Accrued accounts receivable	none
11	none	(108) Materials and supplies	none
12	none	(109) Other current assets	none
13	112,035	(110) Deferred income tax charges (Sec. 19)	120,757
		Total current assets	
		II. SPECIAL FUNDS AND DEPOSITS	
14	xxxxxxx	(120) Sinking and other funds \$	xxxxxxx
15	none	Less: Nominally outstanding \$	none
16	xxxxxxx	(121) Special deposits \$	xxxxxxx
17	none	Less: Nominally outstanding \$	none
18	none	Total special funds	none
		III. INVESTMENT SECURITIES AND ADVANCES	
19	none	(130) Investments in affiliated companies (Sec. 20)	none
20	xxxxxxx	1. Pledged \$	xxxxxxx
21	none	2. Unpledged \$	none
22	450	Undistributed earnings from certain investments in affiliated companies (Sec. 21)	450
23	xxxxxxx	(131) Other investments (Sec. 20)	xxxxxxx
24	none	1. Pledged \$	none
25	none	2. Unpledged \$	none
26	450	(132) Less: Reserve for adjustment of investments in securities	450
		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	
		Total investment securities and advances	
		IV. TANGIBLE PROPERTY	
27	xxxxxxx	(140) Transportation property (Sec. 22-A) \$ 9,525	xxxxxxx
28	1,447	(149) Less: Depreciation and amortization reserve 8,924	601
29	xxxxxxx	Transportation property (Sec. 22-B)	xxxxxxx
30	none	(160) Nontransportation property (Sec. 23) \$	xxxxxxx
31	1,447	(161) Less: Depreciation reserve --	none
		Nontransportation property (Sec. 23)	601
		Total tangible property	
		V. INTANGIBLE PROPERTY	
32	none	(165) Organization	none
33	none	(166) Other intangible property	none
34	none	Total intangible property	none
		VI. DEFERRED DEBITS AND PREPAID EXPENSES	
35	6,998	(170) Prepayments	8,256
36	none	(172) Other deferred debits	none
37	none	(173) Accumulated deferred income tax charges (Sec. 19)	none
38	6,998	Total deferred debits and prepaid expenses	8,256
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES	
39	xxxxxxx	(190) Reacquired and nominally issued long-term debt \$ none	xxxxxxx
40	xxxxxxx	Reacquired: 1. Pledged \$	xxxxxxx
41	xxxxxxx	2. Unpledged \$	xxxxxxx
42	xxxxxxx	Nominally issued: 1. Pledged \$	xxxxxxx
43	xxxxxxx	2. Unpledged \$	xxxxxxx
44	xxxxxxx	(191) Nominally issued capital stock \$	xxxxxxx
45	120,930	1. Pledged \$ 2. Unpledged \$	130,064
46		TOTAL ASSETS	
47	none	Contingent assets (not included above)	none

For compensating balances not legally restricted, see Sec. 17.

COMPARATIVE BALANCE SHEET STATEMENT—LIABILITY SIDE

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	VIII. CURRENT LIABILITIES	\$
48	None	(200) Notes payable	none
49	7,731	(201) Accounts payable	3,276
50	none	(202) Accrued interest	none
51	none	(203) Dividends payable	none
52	1,065	(204) Accrued taxes	733
53	none	(205) Accrued accounts payable	none
54	none	(208) Deferred income tax credits (Sec. 19)	none
55	7,339	(209) Other current liabilities	30,112
56	16,135	Total current liabilities	34,121
		IX. LONG-TERM DEBT	
		(b1) Less—Nominally outstanding (b2) Less—Nominally issued	
57	none	(210) Funded debt (Sec. 29) \$ \$	none
58	none	(210.5) Capitalized leased obligations	none
59	none	(211) Receivers' and trustees' securities (Sec. 29)	none
60	none	(212) Amounts payable to affiliated companies (Sec. 30)	none
61	none	(213) Long-term debt in default (Sec. 29)	none
62	none	(218) Discount on long-term debt	none
63	none	(219) Premium on long-term debt	none
64	none	Total long-term debt	none
		X. RESERVES	
65	none	(220) Insurance reserves	none
66	none	(221) Provident reserves	none
67	none	(222) Other reserves	none
68	none	Total reserves	none
		XI. DEFERRED CREDITS	
69	none	(231) Other deferred credits	none
70	none	(232) Accumulated deferred income tax credits (Sec. 19)	none
71	none	Total deferred credits	none
		XII. CAPITAL AND SURPLUS	
72	9,000	(240) Capital stock (Sec. 31)	9,000.
73	none	(241) Premiums and assessments on capital stock	none
74	none	Total (Lines 70 and 71)	none 9000
75	none	Less—Nominally issued capital stock	none
76	none	(242) Discount, commission and expense on capital stock	none
77	none	Total (Lines 73 and 74)	9,000
78	9,000.	Total (Lines 72 and 75)	none
79	none	(243) Proprietorial capital	none
80	none	(250) Unearned surplus	xxxxxxx
81	xxxxxxx	1. Paid in \$ 2. Other \$	none
82	none	(260) Earned surplus—Appropriated	93,943
83	95,795	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	xxxxxxx
84	xxxxxxx	1. Distributed \$ 2. Undistributed \$	none
85	none	(279) Net unrealized loss on noncurrent marketable equity securities	7,000
86	none	(280) Less: Treasury stock	xxxxxxx
87	xxxxxxx	1. Pledged \$ 2. Unpledged \$	95,943
88	104,795	Total capital and surplus	130,064
89	120,930	TOTAL LIABILITIES	none
90	none	Contingent liabilities (not included above)	none

COMPARATIVE BALANCE SHEET STATEMENT—EXPLANATORY NOTES

Estimated accumulated net Federal income tax reduction realized since December 31, 1949, under section 168 (formerly section 124-A) of the Internal Revenue Code because of accelerated amortization of emergency facilities in excess of recorded depreciation \$ none

Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ none

—Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.

—Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.

—Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971.

(1) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended none

(2) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit at beginning of year \$ none

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ none

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$ none

Other adjustments (indicate nature such as recapture on early disposition) \$ none

Total deferred investment tax credit at close of year \$ none

Investment tax credit carryover at year end \$ none

Cost of pension plan:

Past service costs determined by actuaries at year end \$ none

Total pension costs for year:

Normal costs \$ none

Amortization of past service costs \$ none

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 \$ none

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).
YES _____ NO _____ Not Applicable

Marketable Equity Securities—to be completed by companies with \$10.0 million or more in gross operating revenues:

1. Changes in Valuation Accounts

Not applicable

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
Current year as of / /	Current Portfolio	\$	\$	\$	x x x x
	Noncurrent Portfolio			x x x x	
Previous year as of / /	Current Portfolio			x x x x	x x x x
	Noncurrent Portfolio			x x x x	x x x x

2. At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$	\$
Noncurrent		

3. A net unrealized gain (loss) of \$ _____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / - date - Balance sheet date date of the current year unless specified as previous year.

17.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in section 18, account 101, Special cash deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 121, Special deposits, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

NONE

18.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 101, Special cash deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (a)	Balance at close of year (b)
	Interest special deposits: NONE	5
1		
2		
3		
4		
5		
6	Total	
	Dividend special deposits: NONE	
7		
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits: NONE	
13		
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted: NONE	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	

21. Report below the details of all investments in common stocks included in account 130 Investments in affiliated companies, which qualify for the equity method under instruction 28 in the Uniform System of Accounts for Freight Forwarders.

Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 28(b) (11) of the Uniform System of Accounts.

Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses

Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost at date of acquisition. See instruction 28(b)(4).

The total of column (g) must agree with column (b), line 21, Section 16.

UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers (List specifics for each company)	\$	\$	\$	\$	\$	\$
2							
3			None				
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers (Show totals only for each column)						
20	Total (lines 18 and 19)						

24.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contingent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease (a)	Current year (b)	Prior year (c)
	Financing leases:		
	NOT APPLICABLE		
1	Minimum rentals		
2	Contingent rentals		
3	Sublease rentals		
4	Total financing leases		
	Other leases:		
5	Minimum rentals		
6	Contingent rentals		
7	Sublease rentals		
8	Total other leases		
9	Total rental expense of lessee		

NOTE: As used in sections 24 through 28, a "financing lease" is defined as a lease which, during the noncancellable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investment) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

25.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for (a) each of the five succeeding fiscal years, (b) each of the next three five-year periods, and, (c) the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended (a)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
		\$			\$	\$
1	Next year		NOT APPLICABLE			
2	In 2 years					
3	In 3 years					
4	In 4 years					
5	In 5 years					
6	In 6 to 10 years					
7	In 11 to 15 years					
8	In 16 to 20 years					
9	Subsequent					

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

26.—LESSEE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options, escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and, (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line No.	
	(a) NOT APPLICABLE
1	
2	
3	
4	
5	
6	
7	
8	
	(b)
9	
10	
11	
12	
13	
14	
15	
16	
	(c)
17	
18	
19	
20	
21	
22	
23	
24	
	(d)
25	
26	
27	
28	
29	
30	
31	
32	
	(e)
33	
34	
35	
36	
37	
38	
39	
40	

17.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in section 28, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		\$	\$				
		NOT APPLICABLE					
1	Structures						
2	Revenue equipment						
3	Shop and garage equipment						
4	Service cars and equipment						
5	Noncarrier operating property						
	Other (Specify):						
6							
7							
8							
9							
10	Total						

28.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to that effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	Current year (b)	Prior year (c)
	NOT APPLICABLE	\$	\$
1	Amortization of lease rights		
2	Interest		
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

32. Show items of Earned surplus—Unappropriated for the year, classified in accordance with the Uniform System of Accounts for Freight Forwarders. All contra entries hereunder should be indicated in parentheses. Include in column (b) only amounts applicable to earned surplus exclusive of any amounts included in column (c). Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting. See account (270) in section 16.

Line No.	Item (a)	Retained earnings accounts (b)	Equity in undistributed earnings of affiliated companies (c)
1	(270) Earned surplus (or deficit) at beginning of year	\$ 95,795	xxx
2	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year	xxx	
3	(300) Income balance (Sec. 33)	(1,852)	
4	(301) Miscellaneous credits		
5	(302) Prior period adjustments to beginning earned surplus account		
6	(310) Miscellaneous debits		xxx
7	(311) Miscellaneous reservations of earned surplus		xxx
8	(312) Dividend appropriations of earned surplus		xxx
9	(270) Earned surplus (or deficit) at close of year	93,943	xxx
10	Equity in undistributed earnings (losses) of affiliated companies at end of year	xxx	
11	Balance from line 10(c)		xxx
12	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)		xxx

Net of assigned income taxes: account 301 \$ none (explain)
 account 310 none (explain)

33.—INCOME STATEMENT FOR THE YEAR

Give the following income account for the year (omit cents).

Line No.	Item (a)	Amount (b)
ORDINARY ITEMS		
FORWARDER OPERATING INCOME		\$ 278,790
1	(400) Operating revenues (Sec. 34) _____	286,036
2	(410) Operating expenses (Sec. 35) _____	(7,246)
3	*Net revenue from forwarder operations (line 1; line 2) _____	none
4	(411) Transportation tax accruals (Sec. 36) _____	(7,246)
5	*Net revenue, less taxes, from forwarder operations (line 3; line 4) _____	
OTHER INCOME		5,644
6	(401) Dividend (other than from affiliates) and interest income _____	none
7	(402) Release of premium on long-term debt _____	none
8	(403) Miscellaneous income _____	
	Income from affiliated companies:	none
9	Dividends _____	none
10	Equity in undistributed earnings (losses) _____	5,644
11	Total other income _____	(1,602)
12	*Total income (line 5; line 11) _____	
MISCELLANEOUS DEDUCTIONS FROM INCOME		none
13	(412) Provision for uncollectible accounts _____	none
14	(413) Miscellaneous tax accruals _____	none
15	(414) Miscellaneous income charges _____	none
16	Total income deductions _____	(1,602)
17	*Income from continuing operations before fixed charges (Lines 12, 16) _____	
FIXED CHARGES		none
18	(420) Interest on long-term debt _____	none
19	(421) Other interest deductions _____	none
20	(422) Amortization of discount on long-term debt _____	none
21	Total fixed charges _____	none
22	(423) Unusual or infrequent items _____	(1,602)
23	*Income from continuing operations before income taxes (lines 17, 21, 22) _____	
PROVISION FOR INCOME TAXES		280
24	(431) Income taxes on income from continuing operations (Sec. 36) _____	none
25	(432) Provision for deferred taxes _____	(1,822)
26	Income (loss) from continuing operations (lines 23-25) _____	
DISCONTINUED OPERATIONS		none
27	(433) Income (loss) from operations of discontinued segments** _____	none
28	(434) Gain (loss) on disposal of discontinued segments** _____	none
29	Total income (loss) from discontinued operations (lines 27, 28) _____	(1,822)
30	*Income before extraordinary items (lines 26, 29) _____	
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		none
31	(435) Extraordinary items-Net Credit (Debit) (p. 20) _____	none
32	(450) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20) _____	none
33	(451) Provision for deferred taxes-Extraordinary and prior period items _____	none
34	Total extraordinary items _____	none
35	(452) Cumulative effect of changes in accounting principles** _____	none
36	Total extraordinary items and accounting changes (lines 34, 35) _____	(1,822)
37	*Net income transferred to earned surplus (lines 30, 36) _____	
*If a loss or debit, show the amount in parentheses.		
**Less applicable income taxes of:		none
	(433) Income (loss) from operations of discontinued segments _____	none
	(434) Gain (loss) on disposal of discontinued segments _____	none
	(452) Cumulative effect of changes in accounting principles _____	none

33.—INCOME STATEMENT - EXPLANATORY NOTES

1. (a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:
 Flow-through—X— Deferral— —
- (b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit— — \$ none
- (c) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year— — \$ none
- Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes— — (\$ none)
- Balance of current year's investment tax credit used to reduce current year's tax accrual— — \$ none
- Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual— — \$ none
- Total decrease in current year's tax accrual resulting from use of investment tax credits— — \$ none
2. An explanation of all items included in accounts 435, "Extraordinary items," and 450, "Income taxes on extraordinary items" should be made in the space below. (See instruction 540.0-4, Uniform System of Accounts for Freight Forwarders.)

34.—OPERATING REVENUES

Show the forwarder operating revenues of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
	I. TRANSPORTATION REVENUE	\$
1	501. Forwarder revenue	509,460
	II. TRANSPORTATION PURCHASED—DR.	none
2	511. Railroad transportation	133,701
3	512. Motor transportation	none
4	513. Water transportation	96,969
5	514. Pick-up, delivery, and transfer service	none
6	515. Other transportation purchased*	230,670
7	Total transportation purchased	278,790
8	Revenue from transportation (line 1 minus line 7)	
	III. INCIDENTAL REVENUE	none
9	521. Storage—Freight	none
10	522. Rent revenue	none
11	523. Miscellaneous	none
12	Total incidental revenues	none
13	Total operating revenues (line 8 plus line 12)	278,790

*Report separately hereunder, by type of transport (air, express, forwarder, or any other type), the amounts included in Account 515, "Other transportation purchased":

35.—OPERATING EXPENSES

Show the forwarder operating expenses of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
		\$ 53,142
1	601. General office salaries	22,070
2	602. Traffic department salaries	none
3	603. Law department salaries	76,923
4	604. Station salaries and wages*	19,835
5	605. Loading and unloading by others	33,521
6	606. Operating rents	9,456
7	607. Traveling and other personal expense	3,476
8	608. Communications	536
9	609. Postage	1,560
10	610. Stationery and office supplies	641
11	611. Tariffs	563
12	612. Loss and damage—Freight	45
13	613. Advertising	2,419
14	614. Heat, light, and water	700
15	615. Maintenance	1,345
16	616. Depreciation and amortization	21,170
17	617. Insurance	11,543
18	618. Payroll taxes (Sec. 36)	none
19	619. Commissions and brokerage	none
20	620. Vehicle operation (Sec. 36)	none
21	621. Law expenses	none
22	622. Depreciation adjustment	27,091
23	630. Other expenses	286,036
24	Total operating expenses	

*Includes debits totaling \$_____ for the pay of employees engaged in handling freight over platforms.

36.—TAXES

Give particulars called for with respect to taxes and licenses accrued to accounts (411) and (431) in Section 33, and accounts (618) and (620) in Section 35.

Line No.	Kind of tax (a)	(411) Transportation tax accruals (b)	(431) Income taxes on income from continuing operations (c)	(618) Payroll taxes (d)	(620) Vehicle operation (e)	Total (f)
		\$	\$	\$ 9,133	\$	\$ 9,133
1	Social security taxes					
2	Real estate and personal property taxes					
3	Gasoline, other fuel and oil taxes					
4	Vehicle licenses and registration fees					
5	Corporation taxes					
6	Capital stock taxes					
7	Federal excise taxes					
8	Federal excess profits taxes					
9	Federal income taxes		250			250
10	State income taxes					
11	Other taxes (describe)					
12	(a)					
13	(b)					
14	(c)					
15	(d)					
16	(e)	none	250	9,133	none	9,383.
16	Total					

37. Give particulars as called for with respect to motor vehicles owned outright and held under purchase obligations at the close of the year:

Line No.	Vehicle		Book value included in account (140) of sec. 16 (c)	Accrued depreciation included in account (149) of sec. 16 (d)
	Make, kind and capacity (a)	Number of (b)		
1			\$	\$
2	NONE			
3				
4				
5				
6				
7				
8	Total			

38. Give the particulars as called for concerning the respondent's employees and their compensation for the year. The data on number of employees shall be based on the number of employees on the payroll at close of pay period containing the 12th day of the months specified. If operations were interrupted during such period due to strikes, fires, floods, etc., the data should be reported for the nearest representative payroll period. Enter the total number of employees in each class on the payrolls covered by this report who worked full or part time or received pay for any part of the period reported.

Line No.	Class	Number of employees on payroll at close of the pay period containing the 12th day of				Total compensation during year
		February	May	August	November	
	General office employees:					\$
1	Officers					
2	Clerks and attendants	3	4	3	3	53,922
3	Total	3	4	3	3	53,922
	Traffic department employees:					
4	Officers	1	1	1	1	19,650
5	Managers					
6	Solicitors	1	1	1	1	6,290
7	Clerks and attendants					
8	Total	2	2	2	2	25,940
	Law department employees:					
9	Officers					
10	Solicitors					
11	Attorneys					
12	Clerks and attendants					
13	Total					none
	Station and warehouse employees:					
14	Superintendents	1	1	1	1	14,460
15	Foremen					
16	Clerks and attendants	7	7	7	7	58,592
17	Laborers					
18	Total	8	8	8	8	73,052
	All other employees (specify):					
19						
20						
21						
22						
23	Total					none
24	Grand total	13	14	13	13	152,914

Length of payroll period: (Check one) ☒ one week ☐ two weeks ☐ other (specify): Officer once a month.

39. Give the various statistical items called for concerning the forwarders' operations of the respondent during the year. State tons or 2,000 pounds.

Line No.	Item (a)	Number (b)
1	Tons of freight received from shippers	2,742
2	Number of shipments received from shippers	10,994

40.—COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Section 5, item (b) and (c) of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties and in addition, all other officers, directors, pensioners or employees, if any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "Other compensation" should be explained in a footnote. If an officer, director, etc., receives compensation from another transportation company (whether a subsidiary or not), reference to this fact should be made if his aggregate compensation amounts to \$40,000 or more, and the details as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid. If salary of an individual was changed during the year, show salary before each change as well as at close of year.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	S.L. Kirk(1/1/78-11/9/78)	Pres.&Treas.	^s * 19,650.	^s none
2	E.S. Phillips(1/1/78-11/9/78)	Secretary	** none	none
3	A.J. Dolfini(11/9/78-12/31/78)	Pres.	none	none
4	R. Tischendorf "	" Sec. & Treas.	1,952.	none
5				
6				
7				
8				
9				
10				
11				
12	*S.L. Kirk sold her interest to A.F. Dolfini on 11/9/78.			
13	**E.S. Phillips resigned on 11/9/78			
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41.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive biddings under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1							
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NOT APPLICABLE

Schedule 42.—SUMMARY OF FREIGHT LOSS AND DAMAGE CLAIMS

This schedule was adopted by the Commission in No. 35345 (Sub-No. 2) July 1, 1977

Approved by GAO Effective 12-23-77

Exclude from this schedule the revenues and claims incurred in connection with freight forwarder services and shipments which have a prior or subsequent movement by air. Line 1 should show all freight forwarder revenue in Account 501. Line 2 should show the number of claims paid during the year for robbery, theft and pilferage, and other shortage as defined below:

Robbery - Failure to deliver all or part of a shipment as the result of stealing, including hijacking, with the use of force or threat of force against a person or persons. Claims for physical damage to freight in the same or other shipments resulting from robbery should be reported under Robbery.

Theft and Pilferage - Failure to deliver all or part of a shipment as the result of known stealing, or under circumstances indicating the probable cause was stealing, without use of force or threat of force against a person or persons, when it is known the freight was in the carrier's custody.

Claims for physical damage to freight in the same or other shipments resulting directly from theft or pilferage should be reported under Theft and Pilferage.

Other Shortage - Failure to deliver all or part of a shipment for unknown reasons. This includes the unexplained disappearance of all or part of a shipment for reasons other than robbery or theft and pilferage as defined above.

Line 3 should show the number of all other claims paid in full or in part during the year not reported on line 2.

Line 4 should include the *net* dollar amount of claims paid during the year. This includes claims paid in full or paid in part, less amounts recovered from underlying carriers, salvage, insurance, and claim refund cancellations.

Line 5 should show the ratio in percentage form (two decimal places).

Line	Item	
1	Freight revenue (Account 501)	\$ 509,460
2	Number of theft related claims paid	4
3	Number of other claims paid	11
4	Net dollars paid (See instructions)	\$ 563
5	Claims expense/revenue ratio (line 4 ÷ 1)	0.11 %

NOTES AND REMARKS

Name, title, telephone number and address of the person to be contacted concerning this report:

NAME R.M. Tischendorf TITLE Secretary-Treasurer

TELEPHONE NUMBER 716 854 5500
(Area code) (Telephone number)

OFFICE ADDRESS 15 Court St. Buffalo, N.Y. 14202
(Street and number) (City, State, and ZIP Code)

OATH

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

STATE OF New York

COUNTY OF Erie

R.M. Tischendorf

makes oath and says that he is

Secretary- Treasurer

(Insert here the official title of the affiant)

of Century Carloading Inc.

(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; 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 reports is a correct and complete statement of the business and affairs of the above-named respondent during the period of the time from and including January 1st, 1928, to and including December 31st, 1929.

R.M. Tischendorf
(Signature of affiant)

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

this 27th day of March, 1929

My commission expires March 30, 1931

USE AN L. S.
IMPRESSION
SEAL

EMILY GAY
Notary Public, State of New York
Qualified in Erie County
My Commission Expires March 31, 1931

(Signature of officer authorized to administer oaths)

EMILY GAY
Notary Public, State of New York
Qualified in Erie County
My Commission Expires March 31, 1931