

RC-533550 LOUISIANA & NORTH WEST RR.CO. 1979 1

RC 533 550

working for Commission

submit

R-3

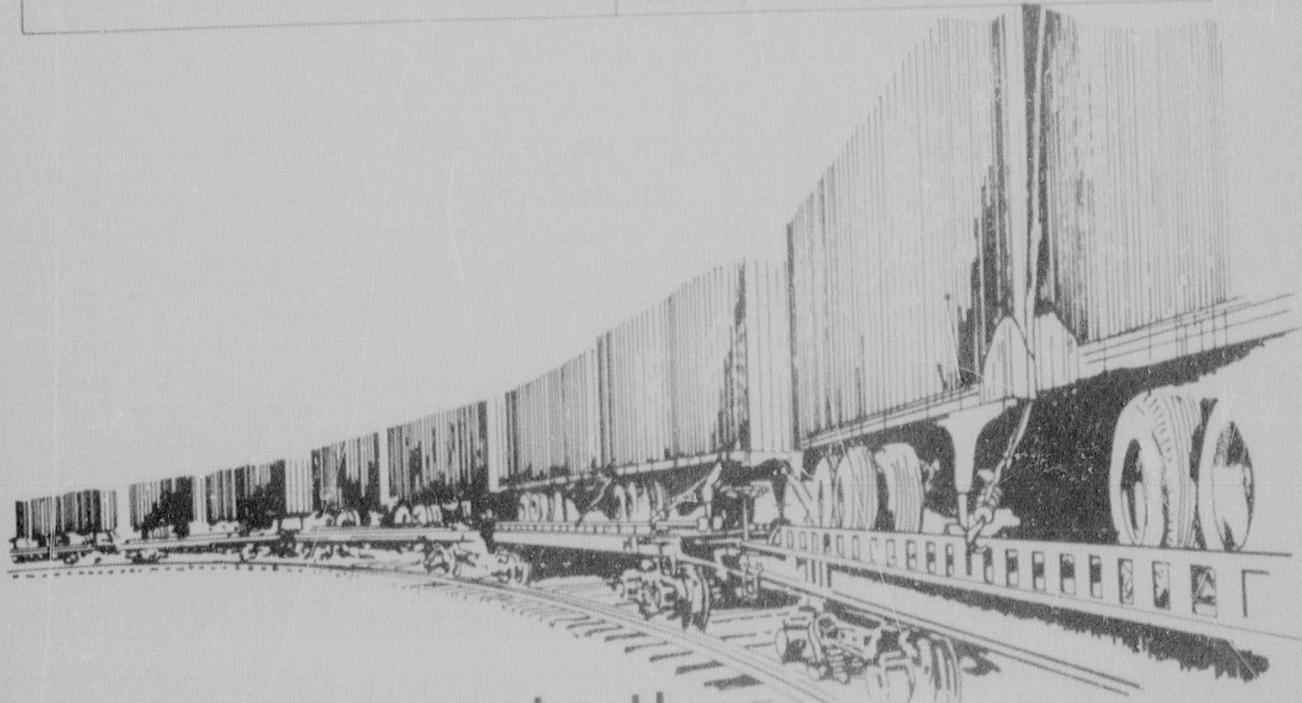
Class III Railroads
Approved by GAO
B-180220 (10/6/82)

annual report

RECEIVED
APR 3 1980

ICC - P. O. 2040

RC533550 30303 3 0 533550	
LOUISIANA & NORTH WEST RR CO	
226 WEST MAIN	
HOMER LA 71060	
correct name and address if different than shown	full name and address of reporting carrier (use mailing label or original copy in full on duplicate)



to the
Interstate Commerce Commission
 for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminal companies are further classified as:

Class 1, Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2, Exclusively terminal. This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or ferry is part of the facilities operated by a terminal company, it should be included under this heading.

Class S3, Both switching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4, Bridge and ferry. This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5, Mixed. Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

TABLE OF CONTENTS

	Schedule No.	Page
Identity of Respondent	101	2
Stockholders	107	3
Comparative Statement of Financial Position	200	4
Results of Operations	210	7
Supplemental Information for Switching and Terminal Companies	210A	10
Road and Equipment Property	330	11
Important Changes During the Year	705	13
Inventory Equipment	710	14
Tracks	720	16

101. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year
The Louisiana and North West Railroad Company
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? **The Louisiana and North West Railroad Company**
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
None
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
226 West Main St; Homer, La. 71040
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	Murray M. Salzberg; P.O. Box 535; Flushing, N.Y. 11352
2	Vice president & Secretary	Roger A. Snerson ; Same
3	Secretary	
4	Treasurer	Julian B. Grow ; Same
5	XXXXXX or auditor	David L. Musgrove ; P.O. Box 89; Homer, La. 71040
6	Attorney or general counsel	David E. Schwab II; 1185 Ave. of the Americas; N.Y., N.Y.
7	General manager	J. O. Turner ; P.O. Box 89; Homer, La. 71040
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	Murray M. Salzberg; P.O. Box 535; Flushing, N.Y. 11352		UPON
15	Roger A. Snerson ;	SAME	ELECTION
16	Julian B. Grow ;	SAME	OF
17	Harry E. Salzberg;	SAME	SUCCESSORS
18	David E. Schwab II; 1185 Ave. of the Americas; N.Y., N.Y.		
19			
20			
21			
22			
23			

7. Give the date of incorporation of the respondent **Dec. 31, 1889** State the character of motive power used **Diesel Electric**
9. Class of switching and terminal company

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

La. Sec. 683, 684, 685, 686 Rev. Statute 1870 & Act 154-1902; Ark. Sec. Act 313, 1889

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent, and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source **None**

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent and its financing **Inc. State of La. 12/3/89 & state of Ark. 8/21/97. Constr. by Contractor J.D. Beardsley, who controlled to Co. Reorganized 1/1/38**

*Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation. **main line constructed 114.81 miles. Two abandonment programs retired all main line except for 56.24 miles from Gibsland, La. to Magnolia, Ark.**

107. STOCKHOLDERS

Give the names of the 30 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, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information in schedule No. 705, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks			Other securities with voting power
				Common	Preferred	First	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
						Common	
	Murray M. Salzberg,	124-15 28th Ave., Flushing, N.Y. 11354				Common	85,825
	Morris H. Snerson,	200 Garth Rd. Apt. 7 G1, Scarsdale, N.Y.				Common	16,494
	Aaron Goodstein,	21 E. 40th St., New York, N.Y. 10016				Common	10,996
	The Louisiana & North West R.R. Co.,	P.O. Box 535, Flushing, N.Y.				Common	7,694
	David E. Schwab,	68 Cedar Drive, Briarcliff Manor, N.Y. 10510				Common	5,497
	Sol Stuttmann,	25 Stutton Place South, New York, N.Y. 10022				Common	593
	Tweedy, Browne & Knapp,	67 Wall Street, New York, N.Y. 10005				Common	578
	Boening & Co.,	1529 Walnut Street, Philadelphia, Pa. 19102				Common	468
	Beatrice McLean Moore,	5 West Lenox St., Chevy Chase, Md. 20015				Common	265
	Arthur Goldsmith & Mrs. Marguerite S. Goldsmith, Jr.	Ten., 1121 Montgomery Ave., Narbeth, Pa. 19072				Common	200
	Miss Edith K. Leonard,	154 Rossater St., Dorchester, Mass. 02121				Common	200
	Joseph R. Reilly,	67 Wall St., Rm. 1405, New York, N.Y. 10005				Common	161
	Mrs. Patricia S. Burk,	1407 Sussex Rd., Wynnewood, Pa.				Common	156
	Jane S. MacNeal,	5960 Drexel Road, Philadelphia, Pa. 19131				Common	156
	Christine S. McCarron,	29 Glendale Road, Upper Darby, Pa. 19000				Common	156
	George C. Betke, Jr.,	85 Rensselaer Road, Essex Falls, N.J. 07021				Common	100
	Emanuel Josephson,	32 Hamilton Road, Roslyn, N.Y. 11576				Common	100
	George D. Deardorff,	111 East Market St., York, Pa.				Common	53
	Stephen E. Dufort,	19 Crown St., Fitchburg, Ma.				Common	53
	Gambrinus Benevolent Society,	c/o Mr. Michael Wiesbach, 3115 No. Central Park Ave., Chicago, Ill.				Common	53
	John Parker,	57 Concord Ave., White Plains, N.Y.				Common	53
	Mary G. Sandzen,	8 Woodland Way, Greenville, S. C.				Common	48
	Mrs. Dorothy G. Duffy,	15 Bronxville Rd., Bronxville, N.Y.				Common	45
	George J. Gillespie III,	607 Harrison Ave., Harrison, N.Y.				Common	45
	Peter T. Gillespie,	North St., Harriston, N.Y.				Common	45
	Helen G. Plaia,	21 Mitchell Pl., Portchester, N.Y.				Common	45
	Rose C. Senne & Katherine V. Senne, Jr.	Ten., 3138 West Slauson Ave., Apt. 1, Los Angeles, Ca.				Common	9

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.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to non-current assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown *net* of allowances and adjustments.
3. Amounts reported on line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	\$	\$
1	Cash	289,298	160,578
2	Temporary Cash Investments	8,124	7,689
3	Special Deposits		
4	Accounts Receivable	303,105	333,751
5	Less: Allowance for Uncollectible Accounts		
6	Prepayments (and working funds)	102,799	90,295
7	Materials and Supplies	290,060	244,785
8	Other Current Assets	18,641	139,161
9	Total Current Assets	1,012,027	976,259
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances	17,691	
11	Other Assets	4,580	4,665
12	Other Deferred Debits		
13	Total Other Assets	22,271	4,665
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	3,015,706	2,751,895
15	Accumulated Depreciation and Amortization	(661,702)	623,086
16	Net Road and Equipment	2,354,004	2,128,809
17	Total Assets	3,388,302	3,109,733
	CURRENT LIABILITIES		
18	Loans and Notes Payable	277,986	60,000
19	Accounts Payable	261,243	366,825
20	Interest and Dividends Payable	2,170	2,960
21	Taxes Accrued	10,963	15,560
22	Other Current Liabilities	103,369	42,497
23	Equipment Obligations and Other Long-term Debt Due Within One Year		66,000
24	Total Current Liabilities	655,731	553,842
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured	330,000	462,000
26	Equipment Obligations		
27	Capitalized Lease Obligations	107,167	57,998
28	Accumulated Deferred Income Tax Credits	80,618	61,987
29	Other Long-term Liabilities and Deferred Credits	517,785	581,985
30	Total Non current Liabilities		

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	\$	\$
	Capital Stock:		
31	Common	1,740,645	1,740,645
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital	49,555	49,555
	Retained Earnings:		
35	Appropriated	17,691	
36	Unappropriated	514,611	291,422
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less: Treasury Stock	107,716	107,716
39	Net Shareholders' Equity	2,214,786	1,973,906
40	Total Liabilities and Shareholders' Equity	3,388,302	3,109,733

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ NONE

2. 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

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year. NONE

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund \$

(c) Is any part of pension plan funded? Specify Yes No

(i) If funding is by insurance, give name of insuring company

(ii) If funding is by trust agreement list trustee(s)

Date of trust agreement or latest amendment

If respondent is affiliated in any way with the trustee(s), explain affiliation

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement

(e)(i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify Yes No

If yes, give number of the shares for each class of stock or other security

(ii) Are voting rights attached to any securities held by the pension plan? Specify Yes No if yes, who determines how stock is voted?

4. 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 X

210. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	\$
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	
2	Passenger	2,104,127
3	Other	34,664
4	Railway Operating Revenues	2,138,791
5	Railway Operating Expenses	1,681,095
6	*Net Revenue from Railway Operations	457,696
	OTHER INCOME	
7	Dividend income	
8	Interest income	436
9	Other income; Other	23,092
	Income from affiliated companies:	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	23,528
13	Total income (Lines 6, 12)	481,224
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	640
15	Fixed charges	56,789
16	Income after miscellaneous deductions and fixed charges	423,795
	UNUSUAL OR INFREQUENT ITEMS	
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	423,795
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
19	Federal income taxes	119,687
20	State income taxes	14,059
21	Other income taxes	
22	Provisions for deferring income taxes	49,169
23	Income before extraordinary items (Line 18 less Lines 19-22)	240,880
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of \$)	
30	Net income	240,880

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)		
31	Net revenues from railway operations	457,696
32	Income taxes on ordinary income	133,746
33	Provisions for deferred income taxes	49,169
34	Income from Lease of Road and Equipment	(3,565)
35	Rent for leased Roads and Equipment	271,216
36	Net Railway Operating Income	19714,425
37	Revenue freight - Ton-miles	

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained.
3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1 (1)	Engineering	27,484			27,484	2,820
2 (2)	Land for transportation purposes	4,775			4,775	
3 (3)	Other right-of-way expenditures					
4 (4)	Grading	222,319			222,319	
5 (5)	Tunnels and subways					
6 (6)	Bridges, trestles, and culverts	207,362			207,362	206,528
7 (7)	Elevated structures					
8 (8)	Ties	154,702	2,879		157,581	
9 (9)	Rails	240,097	872		240,969	
10 (10)	Other track material	142,785	5,028		147,813	
11 (11)	Ballast	159,066	1,000		160,066	
12 (12)	Track laying and surfacing	174,536	4,524		179,060	
13 (13)	Fences, snowsheds, and signs	3,961			3,961	4,147
14 (16)	Station and office buildings	52,184			52,184	19,007
15 (17)	Roadway buildings	914			914	176
16 (18)	Water stations	1,220			1,220	1,031
17 (19)	Fuel stations	5,483			5,483	1,687
18 (20)	Shops and enginehouses	42,980			42,980	20,341
19 (22)	Storage warehouses	4,088			4,088	
20 (23)	Wharves and docks					
21 (24)	Coal and ore wharves					
22 (25)	TOFC/COFC terminals					
23 (26)	Communication systems	24,870	4,741		29,611	14,015
24 (27)	Signals and interlockers	96			96	
25 (29)	Power plants					
26 (31)	Power-transmission systems					
27 (35)	Miscellaneous structures	217			217	
28 (37)	Roadway machines	39,009			39,009	16,990
29 (39)	Public improvements - Construction	50,322			50,322	50,092
30 (44)	Shop machinery	24,174			24,174	9,839
31 (45)	Power-plant machinery					
32	Other (specify and explain)					
33	Total Expenditures for Road	1,582,644	19,044		1,601,688	346,673
34 (52)	Locomotives	223,825			223,825	223,207
35 (53)	Freight-train cars	849,528	235,986		1,085,514	74,238
36 (54)	Passenger-train cars					
37 (55)	Highway revenue equipment					
38 (56)	Floating equipment					
39 (57)	Work equipment	30,441	200		30,641	11,355
40 (58)	Miscellaneous equipment	13,849	5,802		19,651	6,234
41	Total Expenditures for Equipment	1,117,643	241,988		1,359,631	315,029

336. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76) Interest during construction	35,870			35,870	
43	(77) Other expenditures - General	3,102			3,102	
44	Total General Expenditures	38,972			38,972	
45	Total	2,739,259	261,032		3,000,291	661,702
46	(80) Other elements of investments	12,085			12,085	
47	(90) Construction work in progress	551			551	
48	Grand Total	2,751,895	261,032		3,012,927	661,702

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

- 1. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.
- 2. All other important physical changes, including herein all new tracks built.
- 3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
- 4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
- 5. All consolidations, mergers, and reorganizations effected, giving particulars.
- 6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
- 7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
- 8. All other important financial changes.
- 9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.
- 10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
- 11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

- 1. None
- 2. None
- 3. None
- 4. None
- 5. None
- 6. None
- 7. None
- 8. None
- 9. None
- 10. None
- 11. None

If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:

Miles of road constructed _____ Miles of road abandoned _____

The item "Miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

720. TRACKS

- (1) Show, by State, total mileage of tracks owned and operated by respondent La= 48 Ark= 22
- (2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, None
 second and additional main tracks, None industrial tracks, None
 yard track and sidings, None total, all tracks, None (t)
- (3) Road is completed from (Line Haul Railways only)* McNeil, Ark. to Gibsland, La. Total distance, 62.64 miles.
- (4) Road located at (Switching and Terminal Companies only)*
- (5) Gauge of track 4 ft. 8½ in.
- (6) Weight of rail 75 lb. per yard
- (7) Kind and number per mile of crossties Treated Wood - 3,200 Main Line - 2,300 Y.T.&S.
- (8) State number of miles electrified: First main track, None; second and additional main tracks, None
 passing tracks, cross-overs, and turn-outs, None; way switching tracks, None yard switching tracks, None
- (9) Ties applied in replacement during year: Number of crossties, 4,425; average cost per tie, \$ 8.62; number of feet (B.M.) of switch and bridge ties, 6,933; average cost per M feet (B.M.), \$ 386.25
- (10) Rail applied in replacement during year: Tons (2,000 pounds), 22; Weight per ~~ton~~ yard, 75; average cost per ton, \$ 64.66

*Insert names of places.

(t)Mileage should be stated to the nearest whole mile.

1. Louisiana	37.93	miles main line
	<u>9.73</u>	miles Y.T.&S.
	47.66	Total
Arkansas	18.31	miles main line
	<u>3.42</u>	miles Y.T.&S.
	21.73	Total

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. 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 respondent)

State of Louisiana
County of Claiborne
D. L. Musgrove makes oath and says that he is Auditor
(Insert here the name of the affiant) (Insert here the official title of the affiant)
of The Louisiana and North West Railroad Company
(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 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 respondent during the period

of time from and including January 1, 1979 to and including December 31, 1979
D. L. Musgrove
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and
county above named, this 21st day of March 1980
My commission expires with life
P. G. Dillon
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Louisiana
County of Claiborne
J. O. Turner makes oath and says that he is General Manager
(Insert here the name of the affiant) (Insert here the official title of the affiant)
of The Louisiana and North West Railroad Company
(Insert here the exact legal title or name of the respondent)

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 respondent and the operation of its property during the period of time from and including January 1, 1979 to and including December 31, 1979

J. O. Turner
(Signature of affiant)
Subscribed and sworn to before me, a Notary Public in and for the State and
county above named, this 21st day of March 1980
My commission expires with life
P. G. Dillon
(Signature of officer authorized to administer oaths)