

R-1 1969 THE WHEELING AND LAKE ERIE RAILWAY COMPANY 1 of 2

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RAILROAD LESSOR
Annual Report Form E

INTERSTATE
COMMERCE COMMISSION
RECEIVED

BUDGET BUREAU
No. 80-R0101
Approval expires Dec. 1974

MAR 29 1970

RECORDS & SERVICE
MAIL BRANCH

ORIGINAL

ANNUAL REPORT

OF

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1969

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 4.

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, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

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

Money items (except averages) throughout this annual report form should be shown in units of dollars adjusted to accord with footings.

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

7. 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 E.)

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 A is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (For this class, Annual Report Form C 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.

8. 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 WHEELING AND LAKE ERIE RAILWAY COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1969

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

(Name) E. F. Lorman (Title) Auditor

(Telephone number) 703 344-1451
(Area code) (Telephone number)

(Office address) 8 North Jefferson Street, Roanoke, Virginia 24011
(Street and number, City, State, and ZIP code)

1

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the

..... 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 _____ 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.

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101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

If receivers, trustees, or a committee of bondholders are in possession of the property of

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 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 WHEELING AND LAKE ERIE RAILWAY COMPANY	Dec. 14, 1916	Ohio	Norfolk and Western Railway Company	90.4	94	455	667
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Note:

June 29, 1936, the capital stock was reclassified (Finance Docket #11235). Pursuant to Section 8623.30 of the General Corporation Act of Ohio, the Board of Directors on October 14, 1936 adopted a resolution withholding from shareholders the right to vote until they should exchange their old certificates for certificates representing the new stock. At December 31, 1969, there was one shareholder holding an aggregate of four shares who had not exchanged his certificate. The total voting power at December 31, 1969 does not include such certificate nor the seven shares represented by outstanding scrip certificates, which scrip has no voting rights until converted into full share certificates.

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.

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 200B, 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 WHEELING AND LAKE ERIE RAILWAY COMPANY	Norfolk and				Investors		Investors		Firstcinco -	
2		Western				Diversified		Syndicate of		The First	
3		Railway		Carothers		Services, Inc.	10000	Amer., Inc.	10 000	National Bank	
4		Company	411745	and Clark	13 508					of Cincinnati	1 500
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2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

INITIALS OF RESPONDENT COMPANIES

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

W&LE Ry. Co.
411,745
May 28, 1959
Roanoke, Va.

112. DIRECTORS

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

Line No.	Item			
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			
1	Name of director	J. E. Carr		
2	Office address	Roanoke, Va. 24011		
3	Date of beginning of term	May 28, 1969		
4	Date of expiration of term	May 27, 1970		
5	Name of director	R. B. Claytor		
6	Office address	Roanoke, Va. 24011		
7	Date of beginning of term	May 28, 1969		
8	Date of expiration of term	May 27, 1970		
9	Name of director	R. F. Dunlap		
10	Office address	Roanoke, Va. 24011		
11	Date of beginning of term	May 28, 1969		
12	Date of expiration of term	May 27, 1970		
13	Name of director	H. H. Peyler		
14	Office address	Roanoke, Va. 24011		
15	Date of beginning of term	May 28, 1969		
16	Date of expiration of term	May 27, 1970		
17	Name of director	M. B. Phipps		
18	Office address	Boce Raton, Fla. 33432		
19	Date of beginning of term	May 28, 1969		
20	Date of expiration of term	May 27, 1970		
21	Name of director	H. M. Redman		
22	Office address	Roanoke, Va. 24011		
23	Date of beginning of term	May 28, 1969		
24	Date of expiration of term	May 27, 1970		
25	Name of director	C. A. Thoma		
26	Office address	Cleveland, Ohio 44113		
27	Date of beginning of term	May 28, 1969		
28	Date of expiration of term	May 27, 1970		
29	Name of director			
30	Office address			
31	Date of beginning of term			
32	Date of expiration of term			
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			
57	Name of director			
58	Office address			
59	Date of beginning of term			
60	Date of expiration of term			

112. DIRECTORS—Concluded

Enter the names of the lessor companies in the column headings.

					Line No.
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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 WHEELING AND LAKE ERIE RAILWAY COMPANY			
1	Name of general officer.....	R. E. Dunlap		
2	Title of general officer.....	President		
3	Office address.....	Roanoke, Va. 24011		
4	Name of general officer.....	C. A. Thoma		
5	Title of general officer.....	Vice President		
6	Office address.....	Cleveland, Ohio 44113		
7	Name of general officer.....	R. B. Claytor		
8	Title of general officer.....	Vice President		
9	Office address.....	Roanoke, Va. 24011		
10	Name of general officer.....	W. H. Ogden		
11	Title of general officer.....	Secretary		
12	Office address.....	Roanoke, Va. 24011		
13	Name of general officer.....	F. R. McCartney		
14	Title of general officer.....	Treasurer		
15	Office address.....	Roanoke, Va. 24011		
16	Name of general officer.....	J. S. Shannon		
17	Title of general officer.....	General Counsel		
18	Office address.....	Roanoke, Va. 24011		
19	Name of general officer.....	E. F. Lorman		
20	Title of general officer.....	Auditor		
21	Office address.....	Roanoke, Va. 24011		
22	Name of general officer.....			
23	Title of general officer.....			
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59	Title of general officer.....			
60	Office address.....			

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

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

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200A. 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

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT ASSETS					
1	(701) Cash.....	\$	\$	\$	\$
2	(702) Temporary cash investments.....				
3	(703) Special deposits.....				
4	(704) Loans and notes receivable.....				
5	(705) Traffic and car-service 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.....				
10	(710) Working fund advances.....				
11	(711) Prepayments.....				
12	(712) Material and supplies.....				
13	(713) Other current assets.....				
14	Total current assets.....				
SPECIAL FUNDS					
15	(715) Sinking funds.....	1	197		
16	(716) Capital and other reserve funds.....				
17	(717) Insurance and other funds.....				
18	Total special funds.....	1	197		
INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 212 to 215).....	1	000		
20	(722) Other investments (pp. 218 to 219).....				
21	(723) Reserve for adjustment of investment in securities—Credit.....				
22	Total investments (accounts 721, 722 and 723).....	1	000		
PROPERTIES					
23	(731) Road and equipment property (pp. 202 to 203).....	86	079	896	
24	Road.....	57	026	396	
25	Equipment.....	5	623	361	
26	General expenditures.....	2	376	430	
27	Other elements of investment.....	20	786	904	
28	Construction work in progress.....		266	805	
29	(732) Improvements on leased property (pp. 202 to 203).....		140	168	
30	Road.....		140	168	
31	Equipment.....				
32	General expenditures.....				
33	Total transportation property (accounts 731 and 732).....	86	220	064	
34	(735) Accrued depreciation—Road and Equipment.....	(16)	240	277	
35	(736) Amortization of defense projects—Road and Equipment.....		(12)	351	
36	Recorded depreciation and amortization (accounts 735 and 736).....	(16)	252	628	
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	69	967	436	
38	(737) Miscellaneous physical property.....	1	015	510	
39	(738) Accrued depreciation—Miscellaneous physical property.....		(86)	951	
40	Miscellaneous physical property less recorded depreciation.....		928	559	
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	70	895	995	
OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets.....	22	060	690	
43	(742) Unamortized discount on long-term debt.....		82	128	
44	(743) Other deferred charges.....				
45	Total other assets and deferred charges.....	22	142	818	
46	TOTAL ASSETS	93	041	010	
ITEMS EXCLUDED ABOVE					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds.....		None		
48	(716) Capital and other reserve funds.....		None		
49	(703) Special deposits.....		None		
50	(717) Insurance and other funds.....		None		
51					

200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

in the Uniform System 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.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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200L. 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 System 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT LIABILITIES					
52	(751) Loans and notes payable.....	\$	\$	\$	\$
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....				
56	(755) Interest matured unpaid.....				
57	(756) Dividends matured unpaid.....				
58	(757) Unmatured interest accrued.....				
59	(758) Unmatured dividends declared.....				
60	(759) Accrued accounts payable.....				
61	(760) Federal income taxes accrued.....				
62	(761) Other taxes accrued.....				
63	(763) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	-			
LONG-TERM DEBT DUE WITHIN ONE YEAR					
65	(764) Equipment obligations and other debt (pp. 228A, 228B, 228C, and 228D).....	302	000		
LONG-TERM DEBT DUE AFTER ONE YEAR					
66	(765) Funded debt unmatured.....	16	610	000	
67	(766) Equipment obligations.....	pp. 228A, 228B, 228C, and 228D			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	(769) Amounts payable to affiliated companies (pp. 234 and 235).....	16	610	000	
71	Total long-term debt due after one year.....				
RESERVES					
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....				
74	(773) Equalization reserves.....				
75	(774) Casualty and other reserves.....				
76	Total reserves.....	-			
OTHER LIABILITIES AND DEFERRED CREDITS					
77	(781) Interest in default (p. 228 C).....				
78	(782) Other liabilities.....				
79	(783) Unamortized premium on long-term debt.....				
80	(784) Other deferred credits.....				
81	(785) Accrued depreciation—Leased property.....	53	384		
82	Total other liabilities and deferred credits.....	53	384		
SHAREHOLDERS' EQUITY					
Capital stock (Par or stated value)					
83	(791) Capital stock issued—Total.....	45	567	800	
84	Common stock (pp. 224 and 235).....	33	958	500	
85	Preferred stock (pp. 224 and 225) Prior Lien.....	11	609	300	
86	(792) Stock liability for conversion (pp. 226 and 227).....				
87	(793) Discount on capital stock.....				
88	Total capital stock.....	45	567	800	
Capital Surplus					
89	(794) Premiums and assessments on capital stock.....				
90	(795) Paid-in surplus.....				
91	(796) Other capital surplus.....				
92	Total capital surplus.....	-			
Retained Income					
93	(797) Retained income—Appropriated.....	30	507	826	✓
94	(798) Retained income—Unappropriated (pp. 302 and 303).....	30	507	826	
95	Total retained income.....	76	075	626	
96	Total shareholders' equity.....	93	041	010	
97	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....				

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 \$ None

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 210, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
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NOTE: 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, 1970 \$ _____

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Account (a)	(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$ 1 941 000	\$	\$	\$
98	(765) Funded debt unmatured	None			
99	(767) Receivers' and trustees' securities	None			
100	(768) Debt in default	None			
101	(791) Capital stock	None			
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest	None			
103	Amount of principal involved	None			
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	None			

211. ROAD AND EQUIPMENT PROPERTY

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

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

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

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving termini and the cost of the property.

plained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

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

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving termini and the cost of the property.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
Line No.	Account (a)	Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)	
		\$		\$		\$		\$	
1	(1) Engineering	6	197	(1	365				
2	(2) Land for transportation purposes		98	(16	615				
3	(24) Other right-of-way expenditures								
4	(3) Grading	1	066		738				
5	(5) Tunnels and subways								
6	(6) Bridges, trestles, and culverts	32	766	17	108				
7	(7) Elevated structures								
8	(8) Ties	14	899	8	829				
9	(9) Rails	53	300	42	907				
10	(10) Other track material	114	237	99	371				
11	(11) Ballast	8	837	3	928				
12	(12) Track laying and surfacing	71	149	64	571				
13	(13) Fences, snowsheds, and signs								
14	(16) Station and office buildings	4	617	4	617				
15	(17) Roadway buildings								
16	(18) Water stations								
17	(19) Fuel stations								
18	(20) Shops and enginehouses	79	384	114	996				
19	(21) Grain elevators								
20	(22) Storage warehouses								
21	(23) Wharves and docks								
22	(24) Coal and ore wharves								
23	(26) Communication systems	5	268	5	268				
24	(27) Signals and interlockers	10	438	8	057				
25	(29) Power plants			(8	953)				
26	(31) Power-transmission systems			(1	230)				
27	(35) Miscellaneous structures								
28	(37) Roadway machines								
29	(38) Roadway small tools								
30	(39) Public improvements—Construction	2	153	2	153				
31	(43) Other expenditures—Road								
32	(44) Shop machinery	36	235	(23	222)				
33	(45) Power-plant machinery			55	592				
34	Leased property capitalized rentals (explain)								
35	Other (Specify & explain)								
36	Total expenditures for road	440	644	376	750				
37	(51) Steam locomotives								
38	(52) Other locomotives								
39	(53) Freight-train cars	722		(1	302 364)				
40	(54) Passenger-train cars								
41	(56) Floating equipment								
42	(57) Work equipment	73	127	2	384				
43	(58) Miscellaneous equipment								
44	Total expenditures for equipment	73	849	(1	299 980)				
45	(71) Organization expenses								
46	(76) Interest during construction								
47	(77) Other expenditures—General								
48	Total general expenditures								
49	Total	514	493	(923	230)				
50	(90) Construction work in progress	92	113	92	113				
51	Grand total	606	606	(831	117)				

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

211. ROAD AND EQUIPMENT PROPERTY—Continued

erty to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column of columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 210, including citation of the Commission's authority for construction or abandonment.

6. Report on line 34 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers in a footnote on page 210.

7. Report on line 35 amounts not includable in the accounts shown, or in line 34. The items reported should be briefly identified and explained in a footnote on page 210. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (h)		Net charges during year (i)		Gross charges during year (j)		Net charges during year (k)		Gross charges during year (l)		Net charges during year (m)		Gross charges during year (n)		Net charges during year (o)		Line No.
\$		\$		\$		\$		\$		\$		\$		\$		
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212. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the lessor companies included in this report (i.e., one of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may

also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully

Line No.	Item (a)	(b)		(c)		(d)		(e)	
1	Mileage owned: Road								
2	Second and additional main tracks								
3	Passing tracks, cross-overs, and turn-outs								
4	Way switching tracks								
5	Yard switching tracks								
6	Road and equipment property: Road	\$		\$		\$		\$	
7	Equipment								
8	General expenditures								
9	Other property accounts*								
10	Total (account 731)								
11	Improvements on leased property: Road								
12	Equipment								
13	General expenditures								
14	Total (account 732)								
15	Depreciation and amortization (accounts 735, 736, and 785)								
16	Funded debt unmatured (account 765)								
17	Long-term debt in default (account 768)								
18	Amounts payable to affiliated companies (account 769)								
19	Capital stock (account 791)								

*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such

amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
																		1
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NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 202 AND 203

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR
IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 201A)

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

The Lessor shall reimburse Lessee for Additions and Betterments
and Extensions to the demised property.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; and 717, "Insurance and other funds."

Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its investments in affiliated companies before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)	(f)		(g)		(h)		(i)	
				THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
1	721	A-3	X	Wheeling Car Leasing Company	100%	\$	1 000	\$		\$		\$	
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (k) to (o), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price	Rate	Amount credited to income	
(j)			(k)		(l)	(m)		(n)	(o)	(p)	(q)	
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR											
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR											
						Pledged			Unpledged			In sinking, insurance, and other funds			Total par value		
	(a)	(b)	(c)	(d)	(e)	(f)			(g)			(h)			(i)		
					%	\$			\$			\$			\$		
52				THE WHEELING AND LAKE ERIE RAILWAY COMPANY													
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TOTAL																	

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR				INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.
Total book value		Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income	
(j)		(k)		(l)		(m)		(n)		(o)		(p)	(q)	
\$		\$		\$		\$		\$		\$		%	\$	
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218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

2. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its other investments before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

3. Entries in this schedule should be made in accordance with the definitions and general

instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

4. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

5. Give totals for each class and for each subclass, and a grand total for each account.

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total per value	
	(a)	(b)	(c)	(d)	(e)		(f)		(g)		(h)	
1				THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$		\$		\$		\$	
2												
3												
4												
5				None								
6												
7												
8												
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52				TOTAL								

218. OTHER INVESTMENTS—Concluded

6. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

7. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (i).

8. In reporting advances, columns (e), (f), (g), (h), (j), and (i) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (m) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price	Rate	Amount credited to income	
(l)			(j)		(k)	(l)		(m)	(n)	(o)	(p)	
\$			\$		\$	\$		\$		%	\$	
												1
												2
												3
												4
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										X X X		52

221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances (including securities issued or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not report to the Commission under the provisions of Part I of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1		THE WHEELING AND LAKE ERIE RAILWAY COMPANY		
2				
3				
4				
5		None		
6				
7				
8				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those of other organizations or individuals whose actions respondent is able to determine.

Investments in U. S. Treasury obligations may be combined in a single item.

Investments at close of year				Investments made during year				Investments disposed of or written down during year						Remarks (l)	Line No.
Total par value (e)			Total book value (f)	Par value (g)		Book value (h)		Par value (i)		Book value (j)		Selling price (k)			
\$			\$			\$			\$			\$			
															1
															2
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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 lesser 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 cumulative 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

Line No.	Name of lesser company	WITH PAR VALUE						Total par value nominally issued and nominally outstanding at close of year		
		Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year		In treasury	Pledged as collateral	In sinking or other funds
	(a)	(b)	(c)	(d)	(e)	(f)		(g)	(h)	(i)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
2		Common	100	7-20-36	33,958,500	33,958,500				
3		Prior Lien								
4		4% Cumulative	100	7-20-36	11,609,300	11,609,300				
5					45,567,800	45,567,800				
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16	The outstanding stock shown in Column (f) Schedule 251 includes the following:									
17					Shares issued by					
18					respondent prior					
19					to 7-1-36 stock					
20					recapitalization					
21					not exchanged for					
22					new shares					
23										
24										
25										
26										
27										
28										
29										
30										
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100										

Note: The stock shown in columns (1) and (2) is held by respondent in a trust capacity under agreement dated January 16, 1924 with the purchasers of the predecessor company (to whom all capital stock has been issued or upon order thereof) and the reorganization managers for the benefit of holders of unexchanged certificates of deposit of said predecessor company. The stock shown in column (3) is subject to exchange for new shares and that in column (4) for full shares.

251. CAPITAL STOCK—Concluded

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 approval 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*.

WITHOUT PAR VALUE										Line No.	
Total par value actually out- standing	Class of stock	Date issue was authorized	Number of shares authorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing			
					In treasury	Pledged as collateral	In sinking or other funds				
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)			
\$	THE WHEELING AND LAKE ERIE RAILWAY COMPANY								\$	1	
33 958 500										2	
										3	
										4	
11 609 300										5	
45 567 800										6	
										7	
										8	
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253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock changes during the year before listing those of a second lessor. These

names should be listed in the order in which they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and

Line No.	Class of stock	STOCKS ISSUED DURING YEAR					
		Date of issue	Purpose of the issue and authority	Par value*		Net proceeds received for issue (cash or its equivalent)	
	(a)	(b)	(c)	(d)		(e)	
1	THE WHEELING AND LAKE	ERIE RAILWAY COMPANY		\$		\$	
2							
3							
4			None				
5							
6							
7							
8							
9							
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40							
			TOTAL				

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year the lessor companies included in this report were subject to any liability to issue their own capital stock in exchange for outstanding securities of constituent or other companies, give full particulars thereof hereunder, including names of parties to contracts and

None

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par

stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i), and (j).

STOCKS ISSUED DURING YEAR—Continued						STOCKS REACQUIRED DURING YEAR						Line No.
Cash value of other property acquired or services received as consideration for issue	Net total discounts (in black) or premiums (in red). Excludes entries in column (h)	Expense of issuing capital stock	AMOUNT REACQUIRED				Remarks					
			Par value*		Purchase price							
(f)	(g)	(h)	(i)		(j)		(k)					
\$	\$	\$	\$		\$							
									2			
									3			
									4			
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* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES—Concluded

abstracts of terms of contracts whereunder such liability exists.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 228A, 228B, 228C, AND 228D

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and trustees' securities," 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipts outstanding for funded debt with their respective issues.

In column (a) enter the name of a reporting lessor company and give, thereunder, the name of each of its bonds or other obligations before listing those of a second lessor. The names of the lessors should be listed in the order in which they appear on the balance sheet. Classify the funded debt and securities of each lessor by accounts and according to the following designations in the numerical order given:

- (1) Mortgage bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) Collateral trust bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) Unsecured bonds (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) Equipment obligations (Corporation):
 - (a) Equipment securities.
 - (b) Conditional or deferred payment contracts.
- (5) Miscellaneous obligations.
- (6) Receivers' and trustees' securities:
 - (a) Equipment obligations.
 - (b) Other than equipment obligations.
- (7) Short-term notes in default.

Give totals for each group and subgroup of bonds or other obligations. Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "Yes" or "No."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligation and give particulars in a footnote.

If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral, leaseholds, or other contractual rights in making the returns required in columns (i), (j), (k), and (l).

In column (n) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

Matured obligations amounting to less than \$50,000 which have not been presented for payment may be combined into a single entry designated "Minor items of matured obligations, each less than \$50,000," and the total of such items shown in a footnote.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Schedule 251.

Entries in columns (v) and (w) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

In column (y) enter the total in account No. 781, "Interest in default," at the close of the year.

On page 228D, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

In column (z) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicable to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (dd), and (ee).

Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matu- rity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
2										
3	765 - Funded Debt - Unmatured									
4	1 (a) Mortgage Bonds (Fixed Interest)									
5	General and Refunding - Series A	9/1/45	9/1/92	2 3/4	3/1&9/1	No	Yes			
6	" " " - " B	8/15/49	8/15/74	2 3/4	2/15&8/15	No	Yes			
7	" " " - " C	8/15/49	8/15/74	2 3/4	2/15&8/15	No	Yes			
8	" " " - " D	5/1/59	11/1/88	4 1/2	5/1&11/1	No	Yes			
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56										
GRAND TOTAL									XXXXXX	XXXXXX

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—				AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY											
											1
											2
											3
462		6 000 000			6 000 000	2 268 000		3 600 000	132 000		4
462		6 870 000			6 870 000	2 256 000		4 514 000	100 000		5
462		4 000 000			4 000 000	1 493 000		2 437 000	70 000		6
462		8 000 000	1 941 000		6 059 000	-		6 059 000	-		7
		24 870 000	1 941 000		22 929 000	6 017 000		16 610 000	302 000	(1)	8
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		24 870 000	1 941 000		22 929 000	6 017 000		16 610 000	302 000		55
											56

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 228A)	AMOUNT OF INTEREST ACCRUED DURING YEAR						Amount of interest paid during year	Total amount of interest in default
		Charged to income		Charged to investment accounts					
		(u)	(v)	(w)	(x)	(y)			
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY ³								
2									
3	765 - Funded Debt - Unmatured								
4	1 (a) Mortgage Bonds (Fixed Interest)								
5	General and Refunding - Series A		101 479				101 479		
6	" " " - " B		126 667				126 667		
7	" " " - " C		64 460				64 460		
8	" " " - " D		-				-		
9			292 606				292 606		
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56	GRAND TOTAL		292 606				292 606		

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR							SECURITIES REACQUIRED DURING YEAR						Line No.	
Purpose of the issue and authority (x)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)			Expense of issuing securities (cc)			AMOUNT REACQUIRED						
								Par value (dd)			Purchase price (ee)			
THE WHEELING AND LAKE ERIE RAILWAY COMPANY ²		\$			\$			\$			\$			1
														2
														3
										129 000		110 618		4
										122 000		100 565		5
										81 000		69 984		6
										-		-		7
										(1) 332 000		281 167		8
														9
														10
														11
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														50
														51
														52
														53
														54
										332 000		281 167		55
GRAND TOTAL														56

265. 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."

2. In columns (a), (b), and (c) state the name, amount, and nominal

rate of interest shown in columns (a), (b), 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.

Line No.	Name of issue (from schedule 261)	Amount actually outstanding (from schedule 261)	Nominal rate of interest (from schedule 261)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned		Amount actually payable under contingent interest provisions, charged to income for the year	
	(a)	(b)	(c)	(d)		(e)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$		\$		\$	
2							
3							
4	None						
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
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17							
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19							
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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	Name of creditor company
	(a)	(b)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	
2		
3		
4	None	
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
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24		
25		
26		

266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).

6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments

applicable to the current year's accruals, and those applicable to past accruals.

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

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR									Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)			Total (j)					
\$			\$			\$			\$			\$			\$		
																	1
																	2
																	3
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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) or %	INTEREST ACCRUED DURING YEAR						Interest paid during year (i)	Line No.	
Notes (e)			Open accounts (d)			Total (e)			Charged to income (g)			Charged to construction or other investment account (h)					
\$			\$			\$			\$			\$					\$
																	2
																	3
																	4
																	5
																	6
																	7
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282. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (c) and (j) should correspond with the carrier's investment in equipment as carried in the accounts, as of the beginning and close of the year, respectively.

If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
	THE WHEELING AND LAKE ERIE	RAILWAY COMPANY	\$	\$	\$	\$	\$	\$	\$	\$
1		(51) Steam locomotives								
2		(52) Other locomotives								
3		(53) Freight-train cars	6 475 776	722		722	1 250 632		1 250 632	5 225 866
4		(54) Passenger-train cars								
5		(56) Floating equipment								
6		(57) Work equipment	382 760	73 127		73 127	70 743		70 743	385 144
7		(58) Miscellaneous equipment								
8		Total	6 858 536	73 849		73 849	1 321 375		1 321 375	5 611 010
11		(51) Steam locomotives								
12		(52) Other locomotives								
13		(53) Freight-train cars		Note: Account 53 Freight-train Cars, does not include						
14		(54) Passenger-train cars		\$12,351.00 investment fully amortized under						
15		(56) Floating equipment		Section 124 of the Internal Revenue Code.						
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21		(51) Steam locomotives								
22		(52) Other locomotives								
23		(53) Freight-train cars								
24		(54) Passenger-train cars								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31		(51) Steam locomotives								
32		(52) Other locomotives								
33		(53) Freight-train cars								
34		(54) Passenger-train cars								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41		(51) Steam locomotives								
42		(52) Other locomotives								
43		(53) Freight-train cars								
44		(54) Passenger-train cars								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								

238

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to equipment by each lessor company included in this report. A debit balance in column (c) or (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
	THE WHEELING AND LAKE	ERIE RAILWAY COMPANY	\$	\$	\$	\$	\$	\$	\$	\$
1		(51) Steam locomotives								
2		(52) Other locomotives								
3		(53) Freight-train cars	6 413 717				1 060 201			5 353 516
4		(54) Passenger-train cars								
5		(56) Floating equipment								
6		(57) Work equipment	342 121				66 280			275 841
7		(58) Miscellaneous equipment								
8		Total	6 755 838				1 126 481			5 629 357
11		(51) Steam locomotives		NOTE: Fully depreciated - no depreciation accrued in 1969, in accordance with letter dated August 8, 1967 to Mr. M. Paola, Director Bureau of Accounts.						
12		(52) Other locomotives								
13		(53) Freight-train cars								
14		(54) Passenger-train cars								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21		(51) Steam locomotives								
22		(52) Other locomotives								
23		(53) Freight-train cars								
24		(54) Passenger-train cars								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31		(51) Steam locomotives								
32		(52) Other locomotives								
33		(53) Freight-train cars								
34		(54) Passenger-train cars								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41		(51) Steam locomotives								
42		(52) Other locomotives								
43		(53) Freight-train cars								
44		(54) Passenger-train cars								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								

241

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47
																		48
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																		54
																		55

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	THE WHEELING AND	LAKE ERIE RAILWAY COMPANY		%				%
2								
3		Road Property	Var.	1.59				
4								
5	Miscellaneous	Physical Property	Var.	2.93				
6								
7								
8								
9								
10								
11								
12								
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14								
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43								

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.

Line No.	Item	Sched-ule No.	(b)	(c)	(d)	(e)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$	\$	\$	\$
1	ORDINARY ITEMS		xx	xx	xx	xx
2	RAILWAY OPERATING INCOME		xx	xx	xx	xx
3	(501) Railway operating revenues					
4	(531) Railway operating expenses					
5	Net revenue from railway operations					
6	(532) Railway tax accruals (p. 316)	350				
7	Railway operating income					
8	RENT INCOME		xx	xx	xx	xx
9	(503) Hire of freight cars—credit balance					
10	(504) Rent from locomotives					
11	(505) Rent from passenger-train cars					
12	(506) Rent from floating equipment					
13	(507) Rent from work equipment					
14	(508) Joint facility rent income					
15	Total rent income					
16	RENTS PAYABLE		xx	xx	xx	xx
17	(536) Hire of freight cars—debit balance					
18	(537) Rent for locomotives					
19	(538) Rent for passenger-train cars					
20	(539) Rent for floating equipment					
21	(540) Rent for work equipment					
22	(541) Joint facility rents					
23	Total rents payable					
24	Net rents (lines 15, 23)					
25	Net railway operating income (lines 7, 24)					
26	OTHER INCOME		xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 305)					
28	(509) Income from lease of road and equipment (p. 318)	371	555	830		
29	(510) Miscellaneous rent income					
30	(511) Income from nonoperating property					
31	(512) Separately operated properties—profit					
32	(513) Dividend income					
33	(514) Interest income					
34	(515) Income from sinking and other reserve funds					
35	(517) Release of premiums on funded debt					
36	(518) Contributions from other companies					
37	(519) Miscellaneous income		109	874		
38	Total other income		665	704		
39	Total income (lines 25, 38)		665	704		
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 305)					
42	(535) Taxes on miscellaneous operating property (p. 305)					
43	(543) Miscellaneous rents					
44	(544) Miscellaneous tax accruals					
45	(545) Separately operated properties—loss					
46	(549) Maintenance of investment organization					
47	(550) Income transferred to other companies					
48	(551) Miscellaneous income charges					
49	Total miscellaneous deductions					
50	Income available for fixed charges (lines 39, 49)		665	704		

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

3. Any unusual accruals involving substantial amounts included on lines 9 to 63, inclusive, should be fully explained in a footnote.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	1
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	2
																		3
																		4
																		5
																		6
																		7
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	8
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	16
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	26
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	40
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																		49
																		50

300. INCOME ACCOUNT FOR THE YEAR--Continued

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$	\$	\$	\$
51	FIXED CHARGES		x x x x x x	x x x x x x	x x x x x x	x x x x x x
52	(542) Rent for leased roads and equipment (pp. 320 and 321)	383				
53	(546) Interest on funded debt:		x x x x x x	x x x x x x	x x x x x x	x x x x x x
54	(a) Fixed interest not in default		292 606			
55	(b) Interest in default					
56	(547) Interest on unfunded debt		12 863			
57	(548) Amortization of discount on funded debt		305 469			
58	Total fixed charges		360 235			
59	Income after fixed charges (lines 50, 58)					
60	OTHER DEDUCTIONS		x x x x x x	x x x x x x	x x x x x x	x x x x x x
61	(546) Interest on funded debt:		x x x x x x	x x x x x x	x x x x x x	x x x x x x
62	(c) Contingent interest		360 235			
63	Ordinary income (lines 59, 62)					
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS		x x x x x x	x x x x x x	x x x x x x	x x x x x x
65	(570) Extraordinary items (net), (p. 320)	396				
66	(580) Prior period items (net), (p. 320)	396				
67	(590) Federal income taxes on extraordinary and prior period items (p. 320)	396				
68	Total extraordinary and prior period items					
69	Net income transferred to Retained Income--Unappropriated (lines 63, 68)	305	360 235			

NOTE: 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 \$.....

305. RETAINED INCOME--UNAPPROPRIATED

1. Show hereunder the Retained Income Accounts 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 Retained Income Accounts in the Uniform System of Accounts.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$	\$	\$	\$
1	(602) Credit balance transferred from income (pp. 302 and 303)	300	360 235			
2	(606) Other credits to retained income (p. 320)	396				
3	(622) Appropriations released					
4	Total credits during year		360 235			
5	(612) Debit balance transferred from income (pp. 302 and 303)	300				
6	(616) Other debits to retained income (p. 320)	396				
7	(620) Appropriations for sinking and other reserve funds					
8	(621) Appropriations for other purposes					
9	(623) Dividends (pp. 304 and 305)	308	251 819			
10	Total debits during year		251 819			
11	Net increase during year		108 416			
12	Balance at beginning of year		30 399 410			
13	Balance at end of year (pp. 201 and 201A)	200L	30 507 826			

REMARKS

R-1 1969 THE WHEELING AND LAKE ERIE RAILWAY COMPANY 2 of 2

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

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

[illegible]

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) or (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) (c) (d)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Amount \$23) (f)	DATE		Remarks (g)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	THE WHEELING AND LAKE	ERIE RAILWAY COMPANY			\$	\$			
2		Prior Lien Stock	1.00		45 100	149	Note 1	2/1/69	
3		" " "	1.00		45 100	451	3/18/69	5/1/69	
4		" " "	1.00		45 100	451	5/28/69	8/1/69	
5		" " "	1.00		45 100	451	9/23/69	11/1/69	
6		" " "	1.00		45 100	1,802 300	2/15/69	2/2/70	Note 2
7		Common Stock	1.4375		4 348 132	20 835	Note 1	2/1/69	
8		" "	1.4375		4 348 132	62 504	3/18/69	5/1/69	
9		" "	1.4375		4 348 132	62 504	5/28/69	8/1/69	
10		" "	1.4375		4 348 132	62 504	9/23/69	11/1/69	
11		" "	1.4375		4 348 132	41 670	12/15/69	2/2/70	Note 2
12						258 817			
13						251 819			
14									
15									
16									
17									
18									
19		Notes: No dividends declared or payable on Lessor's stock held by Lessee.							
20		(1) One month's proportion of dividend rental accrued under lease and covered by declaration of Board of Directors on December 9, 1968.							
21		(2) Two months' proportion of dividend rental accrue under lease.							
22									
23									
24									
25									
26									
27									
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350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

[illegible]

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 equipment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$		\$	
2										
3		Entire Line - See Page 400	462.11	Norfolk and Western						
4				Railway Company	555	830			555	830
5										
6										
7										
8										
9										
10										
11										
12										
13										
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42										

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of

termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Effective 12:01 A. M. December 1, 1949 all of the lines of railroad and certain other properties of the respondent were leased to The New York, Chicago and St. Louis Railroad Company under a ninety-nine year lease, renewable for like terms perpetually. Authority of Interstate Commerce Commission, Order dated July 21, 1949, Finance Docket No. 16308.

Conformed copy of lease filed with Annual Report Form E for the year ended December 31, 1949.

On October 16, 1964, The New York, Chicago and St. Louis Railroad Company (Nickel Plate) was merged into Norfolk and Western Railway Company, pursuant to an order of the Interstate Commerce Commission in Finance Docket 21510, embracing among other Dockets 21511, 21512 and 22235.

383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."
2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				
2					
3					
4		None			
5					
6					
7					
8					
9					
10					

383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the

chain of title and dates of transfer connecting the original parties with the present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date

NOTE.—Only changes during the year are required.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY						
2							
3							
4			None				
5							
6							
7							
8							
9							
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333. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

by the contract), and for specific equipment held under lease for 1 year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which *exclusive use and control* for operating purposes are secured.

5. If the reporting companies held under lease, during all or any part of the year, road on which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the leasehold interest will soon expire, give full particulars in the "Remarks" column.

CLASSIFICATION OF RENT									Remarks (g)	Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)				
\$			\$			\$				
										1
										2
										3
										4
										5
										6
										7
										8
										9
										10

333A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR—Concluded

Each item recorded in accounts 606 and 616 amounting to \$5,000 or more should be stated; items less than \$5,000 may be combined in a single entry, designated "Minor items, each less than \$5,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
31							
32							
33							
34							
35							
36							
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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 service is 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	Termini between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Miles of way switching tracks		Miles of yard switching tracks		Total				
			Miles of road		Miles of second main track		Miles of all other main tracks		Miles of passing tracks, cross-overs, etc.										
			(c)		(d)		(e)		(f)		(g)		(h)		(i)				
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Toledo to Terminal Jct., Ohio	209	48	6	37			57	68	58	56	95	59	427	68			
2		Cleveland to Zanesville, Ohio	143	98	1	32			20	85	28	38	39	93	234	46			
3		Huron to Huron Jct., Ohio	13	23					3	47	2	36	25	28	44	34			
4		Orrville Jct. to Run Jct., Ohio	16	52					1	28	6	82			24	62			
5		Warrenton to Steubenville, Ohio	13	69					2	54	1	47	12	43	30	13			
6		Canton to Carrollton, Ohio	30	68					2	17	3	03	17	93	53	81			
7		Falls Jct. to Chagrin Falls, Ohio	8	18						29	5	08			13	55			
8		Adena to Neffs, Ohio	20	92					3	92	13	27			38	11			
9		Belt Line to Linndale, Ohio	5	43					1	10			23	73	30	26			
10		Adena to Georgetown, Ohio							1	09	21	55	4	93	27	57			
11			462	11	2	7	69	9	94	39	4	140	52	1	219	82	6	924	53
12																			
13																			
14																			
15																			
16																			
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21																			
22																			
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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
25	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Ohio	462.11									462.11
26												
27												
28												
29												
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99												
100												

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	None		
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

MILES OF TRACKS OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES

[illegible]

561. EMPLOYEES AND COMPENSATION

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

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

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

Line No.	Name of lessor company (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	THE WHEELING AND LAKE ERIE RAILWAY COMPANY									
2										
3										
4										
5	None									
6										
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 \$10,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$	
21						
22						
23		See Annual Report of Norfolk and Western Railway Company				
24						
25						
26						
27						
28						
29						

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 \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	
31					
32					
33		None			
34					
35					
36					
37					
38					
39					

581. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

1. Express companies.
2. Mail.
3. Sleeping, parlor, and dining car companies.
4. Freight or transportation companies or lines.
5. Other railway companies.
6. Steamboat or steamship companies.
7. Telegraph companies.
8. Telephone companies.
9. Equipment purchased under conditional sales contracts.
10. Other contracts.

Under item 9, give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$5,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 6 (5), Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Nothing to report.

591. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

1. All increases and decreases in mileage, classifying the changes in the tables below as follows:
(Class 1) Line owned by respondent.
(Class 2) Line owned by proprietary companies.

2. For changes in miles of road, give dates of beginning or abandonment of operations. 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.
3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Adjustments in the book value of securities owned, and reasons therefor.
5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

[illegible]

DECREASES IN MILEAGE

[illegible]

If returns under Inquiry No. 1 on page 530 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Line No.	OWNED BY RESPONDENT			OWNED BY PROPRIETARY COMPANIES		
	Name of lesser company (a)	MILES OF ROAD		Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
40	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			None		
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

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. By "road abandoned" is meant permanently abandoned, the cost of which has been or is to be written out of the investment accounts.

None

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 Virginia

City of Roanoke

ss:

E. F. Lorman

(Insert here the name of the affiant)

makes oath and says that he is

Auditor

(Insert here the official title of the affiant)

of

THE WHEELING AND LAKE ERIE RAILWAY 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, 1969 to and including December 31, 1969

E. F. Lorman
(Signature of affiant)

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

city above named, this 24th day of March, 1970

My commission expires October 23, 1970

[Use an
I. S.
impression seal]

Chas. R. Baker
(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of VirginiaCity Roanoke

}

R. F. Dunlap

(Insert here the name of the affiant)

makes oath and says that he is

President

(Insert here the official title of the affiant)

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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

January 11969

to and including

December 311969

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

in and for the State and

city

~~XXXX~~ above named, this24th

day of

March1970

My commission expires

October 23, 1970[Use an
L. S.
impression seal]

(Signature of officer authorized to administer oaths)

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Intangibles owned or controlled through nonoperating subsidiaries.....	222-3	Total.....	100
Interest accrued on unmatured funded debt.....	228C	Taxes on miscellaneous operating property.....	300-1
Amounts payable to affiliated companies.....	224-5	Railroad property.....	316
Receivers' and trustees' securities.....	228C	Miscellaneous accruals.....	300-1
In default.....	201, 201A	Tracks owned or controlled at close of year.....	400-1
Investment in road and equipment.....	202-205	Unmatured funded debt.....	228A-4C
Of proprietary companies.....	204-5	Verification.....	522-3
Gross charges during year.....	202-203	Voting powers.....	100-1
Net charges during year.....	202-203		