

417003

ANNUAL REPORT 1973
WHEELING & LAKE ERIE RY CO.

1 OF 2

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annual report

INTERSTATE
COMMERCE COMMISSION
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ADMINISTRATIVE SERVICES
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<i>Batch 07</i>	125170030WHEELIN LAKE 1 WHEELING & LAKE ERIE RY CO. 8 NORTH JEFFERSON ST ROANOKE VIRGINIA 24011 417003 CL12LESS
Correct name and address if different than shown.	Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1973

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 2.

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, 1973

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) 703 981-4422
(Area code) (Telephone number)
(Office address) 8 North Jefferson Street, Roanoke, Virginia 24011
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Page 5: Schedule 200A. Comparative General Balance Sheet - Assets

Page 10: Schedule 200L. Comparative General Balance Sheet - Liabilities and Shareholders' Equity

Titles of accounts 705 and 752, respectively, have been revised to conform with the Uniform System of Accounts for Railroad Companies.

Provision has been made for reporting comparative data of respective assets included in accounts 731 and 732.

Page 19-27: Schedule 217. Investments in Affiliated Companies

Schedule 218. Other Investments

Schedule 221. Securities, Advances, and Other Intangibles Owned Or Controlled Through Nonreporting Carrier and Noncarrier Subsidiaries

Instructions have been revised to provide for reporting the book value of investments.

Page 62: Schedule 562: Compensation of Officers, Directors, Etc.

Minimum dollar amount has been increased to \$40,000.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

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

..... 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.

Names of lessor companies included in this report

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Names of lessor companies that file separate reports

None

On October 16, 1964, The New York, Chicago and St. Louis Railroad Company (Nickel Plate) was merged into the 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.

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

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *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	Ohio	Norfolk & Western Railway Company	90.9	103	455	667
2		1916	Ohio					
3								
4								
5								
6								
7								
8								
9								
10								
11	Note:							
12	June 29, 1936, the capital stock was reclassified (Finance Docket #11235). Pursuant to section 8623.30							
13	of the General Corporation Act of Ohio, the Board of Directors on October 14, 1936, adopted a							
14	resolution withholding from shareholders the right to vote until they should exchange their old							
15	certificates for certificates representing the new stock. At December 31, 1973, there was one							
16	shareholder holding an aggregate of four shares who had not exchanged his certificate. The							
17	total voting power at December 31, 1973, does not include such certificate nor the seven							
18	shares represented by outstanding scrip certificates, which scrip has no voting rights							
19	until converted into full share certificates.							
20								
21								
22								
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25								
26								
27								
28								
29								

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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

FIFTY SEVENTH

ANNUAL REPORT

Year Ended December 31, 1973

To the Stockholders:

Pursuant to your authorization at the Special Meeting held in Cleveland, Ohio, on Monday, October 11, 1948, and the approval and authorization of the Interstate Commerce Commission in Finance Docket 16308, the lines of railroad and certain other properties and rights of the Company were, by Indenture of Lease, effective December 1, 1949, leased to The New York, Chicago and St. Louis Railroad Company (Nickel Plate). Effective October 16, 1964, pursuant to approval and authorization of the Interstate Commerce Commission in Finance Docket No. 21510, et al, Nickel Plate was merged into Norfolk and Western Railway Company (N & W), which assumed Nickel Plate's obligations under the lease for the remainder of the ninety-nine (99) year term, with the right to renew for like terms perpetually.

Under the terms of this lease the Lessee, among other things, has assumed payment of principal and interest on The Wheeling and Lake Erie Railway Company's General and Refunding Mortgage Bonds and has undertaken to pay to the Lessor's stockholders, for the Lessor's account, an amount quarter-annually in February, May, August and November of each year equal to \$1.00 on each share of the Prior Lien Stock and \$1.4375 on each share of the Common Stock of the Lessor from time to time outstanding except shares held by the Lessee. In 1973, pursuant to the requirements of the lease, the Company's stockholders were paid total dividends of \$4 a share on the Prior Lien Stock and \$5.75 on the Common Stock.

Transactions of the Company, as Lessor, are reflected in the financial statements that are a part of this report, and reported upon by its independent auditors.

For the Board of Directors


President

Officers and Directors as of March 1, 1974

Officers

R. F. Dunlap, President
R. B. Claytor, Vice President
D. L. Kiley, Vice President
J. S. Shannon, General Counsel

D. E. Middleton, Secretary
F. R. McCartney, Treasurer
E. F. Lorman, Auditor

Directors

J. E. Carr
R. B. Claytor
R. F. Dunlap
J. P. Fishwick

D. L. Kiley
J. S. Shannon
J. R. Turbyfill

WHEELING

THE WHEELING AND LAKE ERIE RAILWAY COMPANY (Note 1)

Balance Sheets - December 31, 1973 and 1972

<u>ASSETS</u>	<u>1973</u>	<u>1972</u>
Special Funds - Sinking Funds	\$ 1,037	\$ 1,046
Properties		
Road and Equipment Property:		
Road Facilities	79,330,045	79,056,915
Equipment	11,506,597	13,914,739
General Expenditures	2,376,430	2,376,430
Construction Work in Progress	1,205,113	694,509
Total Road and Equipment Property	<u>94,418,185</u>	<u>96,042,593</u>
Improvements on Leased Property	140,168	140,168
Investments in Transportation Property	<u>94,558,353</u>	<u>96,182,761</u>
Less Recorded Depreciation and Amortization	<u>22,713,794</u>	<u>23,750,064</u>
Investment in Transportation Property Less Recorded Depreciation and Amortization	71,844,559	72,432,697
Miscellaneous Physical Property	886,492	998,352
Less Recorded Depreciation	<u>63,622</u>	<u>102,879</u>
Miscellaneous Physical Property Less Recorded Depreciation	<u>822,870</u>	<u>895,473</u>
Total Properties	72,667,429	73,328,170
Other Assets and Deferred Charges:		
Norfolk and Western Railway Company, Lessee:		
Settlement Account	16,039,159	13,080,805
Leased Material and Supplies	2,890,846	2,890,146
Securities (Note 1)	1,129,052	3,713,256
Discount on Funded Debt	33,950	45,498
Total Other Assets and Deferred Charges	<u>20,093,007</u>	<u>19,730,405</u>
Total Assets	<u>\$92,761,473</u>	<u>\$93,059,621</u>
<u>LIABILITIES</u>		
Long-term Debt Due Within One Year	\$ 6,467,000	\$ 311,000
Long-term Debt Due After One Year:		
General and Refunding Mortgage Bonds:		
2-3/4% Series A, B and C (Series A only in 1973)	3,042,000	9,523,000
4-1/2% Series D (Note 2)	6,059,000	6,059,000
Total Long-term Debt Due After One Year	<u>9,101,000</u>	<u>15,582,000</u>
Accrued Depreciation, Leased Property	61,296	59,796
Shareholders' Equity:		
Capital Stock Par Value \$100 per Share - All		
Authorized Shares Outstanding:		
Prior Lien, 4% Cumulative	11,609,300	11,609,300
Common	33,958,500	33,958,500
Total Capital Stock	<u>45,567,800</u>	<u>45,567,800</u>
Retained Income	31,564,377	31,539,025
Total Shareholders' Equity	<u>77,132,177</u>	<u>77,106,825</u>
Total Liabilities and Shareholders' Equity	<u>\$92,761,473</u>	<u>\$93,059,621</u>

(See Accompanying Notes to Financial Statements)

NOTES TO FINANCIAL STATEMENTS

- (1) The Company's railroad facilities and certain other properties and rights are leased to Norfolk and Western Railway Company (which owns 99.8% of prior lien stock and 87.8% of common stock of the lessor, Wheeling and Lake Erie Railway Company at December 31, 1973) under terms of a ninety-nine year lease, renewable for like terms in perpetuity, which became effective on December 1, 1949, with The New York, Chicago and St. Louis Railroad Company and was assumed by Norfolk and Western Railway Company on October 16, 1964. All railway operations pertaining to the Company's properties, including taxes, are recorded by and on behalf of the lessee road.

The Company's investments in and advances to affiliated companies and its other investments were transferred to the lessee at book value as disclosed by the lessor's records. The lessee's right to dispose of these securities is subject to approval of the Company (lessor), and the lessee is required to make an accounting for the securities in the event they are sold or otherwise disposed of, or at termination of the lease.

- (2) The indenture pertaining to the Company's general and refunding mortgage bonds, Series D, authorized bonds to be issued in the aggregate principal amount of \$8,000,000 of which \$6,059,000 were delivered to the lessee in satisfaction of the Company's settlement account liability to the latter, the remainder of the bonds authorized are unissued and held in the Company's treasury. No interest is payable on the bonds while owned by the lessee and there are no present plans to dispose of these bonds.

ACCOUNTANTS' REPORT

The Board of Directors
The Wheeling and Lake Erie Railway Company

We have examined the balance sheets of The Wheeling and Lake Erie Railway Company as of December 31, 1973 and 1972, and the related statements of income and retained income for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of The Wheeling and Lake Erie Railway Company at December 31, 1973 and 1972, and the results of its operations for the years then ended, in conformity with generally accepted accounting principles and terms of the lease with Norfolk and Western Railway Company (Note 1) applied on a consistent basis.

PEAT, MARWICK, MITCHELL & CO.

Cleveland, Ohio
February 26, 1974

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Statements of Income and Retained Income

Years Ended December 31, 1973 and 1972

	<u>1973</u>	<u>1972</u>
Income from Leased Road and Equipment	\$ 500,539	\$ 514,290
Fixed Charges:		
Interest on Funded Debt	250,788	264,206
Amortization of Discount on Funded Debt	<u>11,548</u>	<u>11,881</u>
Total Fixed Charges	<u>262,336</u>	<u>276,087</u>
Net Income from Leased Road and Equipment	238,203	238,203
Miscellaneous Income, Gain from Retirement of Bonds, Property Retirements, etc. - Net	<u>25,352</u>	<u>131,955</u>
Net Income	263,555	370,158
Disposition of Net Income from Leased Road and Equipment - Dividends Accrued on Capital Stock (Exclusive of Shares held by Lessee)	<u>238,203</u>	<u>238,203</u>
Balance Transferable to Retained Income	25,352	131,955
Retained Income at Beginning of Year	<u>31,539,025</u>	<u>31,407,070</u>
Retained Income at End of Year	<u>\$31,564,377</u>	<u>\$31,539,025</u>

(See Accompanying Notes to Financial Statements)

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

FIFTY SEVENTH

ANNUAL REPORT

Year Ended December 31, 1973

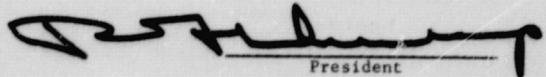
To the Stockholders:

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For the Board of Directors


President

Officers and Directors as of March 1, 1974

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R. B. Claytor, Vice President	F. R. McCartney, Treasurer
D. L. Kiley, Vice President	E. F. Lorman, Auditor
J. S. Shannon, General Counsel	

Directors

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THE WHEELING AND LAKE ERIE RAILWAY COMPANY (Note 1)

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<u>LIABILITIES</u>		
Long-term Debt Due Within One Year	\$ 6,467,000	\$ 311,000
Long-term Debt Due After One Year:		
General and Refunding Mortgage Bonds:		
2-3/4% Series A, B and C (Series A only in 1973)	3,042,000	9,523,600
4-1/2% Series D (Note 2)	6,059,000	6,059,000
Total Long-term Debt Due After One Year	9,101,000	15,582,000
Accrued Depreciation, Leased Property	61,296	59,796
Shareholders' Equity:		
Capital Stock Par Value \$100 per Share - All Authorized Shares Outstanding:		
Prior Lien, 4% Cumulative Common	11,609,300	11,609,300
Total Capital Stock	33,958,500	33,958,500
Retained Income	45,567,800	45,567,800
Total Shareholders' Equity	31,564,377	31,539,025
Total Liabilities and Shareholders' Equity	<u>\$92,761,473</u>	<u>\$93,059,621</u>

(See Accompanying Notes to Financial Statements)

NOTES TO FINANCIAL STATEMENTS

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- (2) The indenture pertaining to the Company's general and refunding mortgage bonds, Series D, authorized bonds to be issued in the aggregate principal amount of \$8,000,000 of which \$6,059,000 were delivered to the lessee in satisfaction of the Company's settlement account liability to the latter, the remainder of the bonds authorized are unissued and held in the Company's treasury. No interest is payable on the bonds while owned by the lessee and there are no present plans to dispose of these bonds.

ACCOUNTANTS' REPORT

The Board of Directors
The Wheeling and Lake Erie Railway Company

We have examined the balance sheets of The Wheeling and Lake Erie Railway Company as of December 31, 1973 and 1972, and the related statements of income and retained income for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

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PEAT, MARWICK, MITCHELL & CO.

Cleveland, Ohio
February 26, 1974

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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Net Income	263,555	370,158
Disposition of Net Income from Leased Road and Equipment - Dividends Accrued on Capital Stock (Exclusive of Shares held by Lesser)	<u>238,203</u>	<u>238,203</u>
Balance Transferable to Retained Income	25,352	131,955
Retained Income at Beginning of Year	<u>31,539,025</u>	<u>31,407,070</u>
Retained Income at End of Year	<u>\$31,564,377</u>	<u>\$31,539,025</u>

(See Accompanying Notes to Financial Statements)

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 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	Norfolk and									
2		Western						Nationwide			
3		Railway		Carothers				Mutual			
4		Company	414 182	and Clark	13 508	Isaco	10 000	Insurance Co.	9 900	FirstCinco	1 650
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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.
 414,182
 May 23, 1973
 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 23, 1973		
4	Date of expiration of term	May 22, 1974		
5	Name of director	R. B. Claytor		
6	Office address	Roanoke, Va. 24011		
7	Date of beginning of term	May 23, 1973		
8	Date of expiration of term	May 22, 1974		
9	Name of director	R. F. Dunlap		
10	Office address	Roanoke, Va. 24011		
11	Date of beginning of term	May 23, 1973		
12	Date of expiration of term	May 22, 1974		
13	Name of director	J. P. Fishwick		
14	Office address	Roanoke, Va. 24011		
15	Date of beginning of term	May 23, 1973		
16	Date of expiration of term	May 22, 1974		
17	Name of director	D. L. Kiley		
18	Office address	Roanoke, Va. 24011		
19	Date of beginning of term	May 23, 1973		
20	Date of expiration of term	May 22, 1974		
21	Name of director	J. S. Shannon		
22	Office address	Roanoke, Va. 24011		
23	Date of beginning of term	May 23, 1973		
24	Date of expiration of term	May 22, 1974		
25	Name of director	J. R. Turbyfill		
26	Office address	Roanoke, Va. 24011		
27	Date of beginning of term	May 23, 1973		
28	Date of expiration of term	May 22, 1974		
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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY					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. F. Dunlap		
2	Title of general officer	President		
3	Office address	Roanoke, Va. 24011		
4	Name of general officer	D. L. Kiley		
5	Title of general officer	Vice President		
6	Office address	Roanoke, Va. 24011		
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	D. E. Middleton		
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			
24	Office address			
25	Name of general officer			
26	Title of general officer			
27	Office address			
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57	Office address			
58	Name of general officer			
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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY				Line No.
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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, car-service and other balances—Debit.....				
6	(706) Net balance receivable from agents and conductors.....				
7	(707) Miscellaneous accounts receivable.....				
8	(708) Interest and dividends receivable.....				
9	(709) Accrued accounts receivable.....				
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	037		
16	(716) Capital and other reserve funds.....				
17	(717) Insurance and other funds.....	1	037		
18	Total special funds.....				
INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 20 to 23).....				
20	(722) Other investments (pp. 24 and 25).....				
21	(723) Reserve for adjustment of investment in securities—Credit.....				
22	Total investments (accounts 721, 722 and 723).....	-			
PROPERTIES					
(731) Road and equipment property (pp. 14 and 15):					
23	Road.....	58	030	375	
24	Equipment.....	11	506	597	
25	General expenditures.....	2	376	430	
26	Other elements of investment.....	20	705	758	
27	Construction work in progress.....	1	205	113	
28	Total road and equipment property.....	93	824	273	
(732) Improvements on leased property (pp. 14 and 15):					
29	Road.....		140	168	
30	Equipment.....				
31	General expenditures.....				
32	Total improvements on leased property.....		140	168	
33	Total transportation property (accounts 731 and 732).....	93	964	441	
34	(735) Accrued depreciation—Road and Equipment.....	(22)	708	854	
35	(736) Amortization of defense projects—Road and Equipment.....		(4)	940	
36	Recorded depreciation and amortization (accounts 735 and 736).....	(22)	713	794	
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	71	250	647	
38	(737) Miscellaneous physical property.....		886	492	
39	(738) Accrued depreciation—Miscellaneous physical property.....		(63)	622	
40	Miscellaneous physical property less recorded depreciation.....		822	870	
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	72	073	517	
OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets.....	20	059	057	
43	(742) Unamortized discount on long-term debt.....		33	950	
44	(743) Other deferred charges.....				
45	Total other assets and deferred charges.....	20	093	007	
46	TOTAL ASSETS	92	167	561	
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		

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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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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 parentheses.

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, car-service and other 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. 34, 35, 36, and 37)	6	467	000										
LONG-TERM DEBT DUE AFTER ONE YEAR														
66	(765) Funded debt unmatured.....	9	101	000										
67	(766) Equipment obligations.....	{	pp. 34, 35, 36, and 37	{										
68	(767) Receivers' and Trustees' securities.....													
69	(768) Debt in default.....													
70	(769) Amounts payable to affiliated companies (pp. 38 and 39)													
71	Total long-term debt due after one year.....	9	101	000										
RESERVES														
72	(771) Pension and welfare reserves.....													
73	(772) Insurance reserves.....													
74	(774) Casualty and other reserves.....													
75	Total reserves.....													
OTHER LIABILITIES AND DEFERRED CREDITS														
76	(781) Interest in default (p. 363).....													
77	(782) Other liabilities.....													
78	(783) Unamortized premium on long-term debt.....													
79	(784) Other deferred credits.....													
80	(785) Accrued depreciation—Leased property.....	61	296											
81	Total other liabilities and deferred credits.....	61	296											
SHAREHOLDERS' EQUITY														
Capital stock (Par or stated value)														
82	(791) Capital stock issued:	33	958	500										
83	Common stock (pp. 28 and 29).....													
84	Prior Lien	11	609	300										
85	Preferred stock (pp. 28 and 29).....	45	567	800										
86	Total capital stock issued.....													
87	(792) Stock liability for conversion (pp. 30 and 31).....													
88	(793) Discount on capital stock.....	45	567	800										
89	Total capital stock.....													
Capital Surplus														
90	(794) Premiums and assessments on capital stock.....													
91	(795) Paid-in surplus.....													
92	(796) Other capital surplus.....													
93	Total capital surplus.....													
Retained Income														
94	(797) Retained income—Appropriated.....	30	970	465										
95	(798) Retained income—Unappropriated (pp. 50 and 51).....	30	970	465										
96	Total retained income.....	76	538	265										
97	Total shareholders' equity.....	92	167	561										
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY													

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 18, 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

~~THE WHIELING 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 lease with respect to respondent's property.....	None			

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

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code----- \$ None

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code----- \$ None

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made----- \$ None

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784. Other deferred credits, beginning of year----- \$ N.A.

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

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

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

Total deferred investment tax credit in account 784 at close of year----- \$ None

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

THE WHEELING AND LAKE ERIE RAILWAY COMPANY																		Line No.
(f)			(g)			(h)			(i)			(j)			(k)			
\$			\$			\$			\$			\$			\$			98
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211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 781, "Road and equipment property," and 782, "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, "I and for transportation purposes," state in a footnote the cost, location, area, and other details which will identify 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	24	976	20	786				
2	(2) Land for transportation purposes	(11)	305	(14)	260				
3	(3) Other right-of-way expenditures	2	600	2	592				
4	(4) Grading	(2)	658	(19)	324				
5	(5) Tunnels and subways		205	(10)	210				
6	(6) Bridges, trestles, and culverts	51	903	32	267				
7	(7) Elevated structures								
8	(8) Ties	17	631	8	147				
9	(9) Rails	7	684	(1)	595				
10	(10) Other track material	36	040	(16)	889				
11	(11) Ballast	72	115	68	932				
12	(12) Track laying and surfacing	36	588	23	805				
13	(13) Fences, snow sheds, and signs	2	565	2	565				
14	(14) Station and office buildings	20	693	4	361				
15	(15) Roadway buildings	2	183	(1)	941				
16	(16) Water stations		903		903				
17	(17) Fuel stations	3	686	3	686				
18	(20) Shops and enginehouses	192	259	177	316				
19	(21) Grain elevators								
20	(22) Storage warehouses								
21	(23) Wharves and docks								
22	(24) Coal and ore wharves	38	678	38	678				
23	(25) TOFC/COFC terminals	14	738	14	356				
24	(26) Communication systems	(7)	397	(7)	397				
25	(27) Signals and interlockers	55	673	50	341				
26	(28) Power plants								
27	(29) Power-transmission systems	2	641	2	641				
28	(30) Miscellaneous structures								
29	(31) Roadway machines	(31)		(31)					
30	(32) Roadway small tools								
31	(33) Public improvements—Construction	8	493		151				
32	(34) Other expenditures—Road	(40)	646	(100)	831				
33	(40) Shop machinery	30	611	30	611				
34	(45) Power-plant machinery								
35	Other (Specify & explain)	561	018	309	660				
36	Total expenditures—road	(2)	399	134	(2)	399	134		
37	(35) Locomotives								
38	(36) Freight-train cars								
39	(37) Passenger-train cars								
40	(38) Highway revenue equipment								
41	(39) Floating equipment								
42	(41) Work equipment	(9)	008	(9)	008				
43	(42) Miscellaneous equipment								
44	Total expenditures for equipment	(2)	408	142	(2)	408	142		
45	(70) Organization expenses								
46	(71) Interest during construction								
47	(72) Other expenditures—General								
48	Total general expenditures	(1)	847	124	(2)	698	482		
49	Total	510	604	510	604				
50	(80) Construction work in progress	(1)	336	520	(1)	587	878		
51	Grand total ¹								

¹ 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, 1949.

211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 18.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 18. 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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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.
\$		\$		\$		\$		\$		\$		1
												2
												3
												4
												5
												6
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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 all 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)
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				
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."

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15

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 11)

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

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

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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 instruc-

tions given on page 19, 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	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1			THE WHEELING AND LAKE ERIE RAILWAY COMPANY	%	\$	\$	
2			None				
3							
4							
5							
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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 (r). 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.

If any advances reported are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (j), (k), and (l). If the cost of any investment made during the year differs from the book value reported in column (j), 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 (k) 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		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)	(j)	(k)	(l)	(m)	(n)	
					%		
THE WHEELING AND LAKE ERIE RAILWAY COMPANY							1
							2
							3
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
			THE WHEELING AND LAKE ERIE RAILWAY COMPANY	%	\$	\$	
52							
53							
54							
55							
56							
57							
58							
59							
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106							
107							
108							
109							
110							
TOTAL							

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)	Book value of investments made during year (j)	(k)	(l)	(m)	(n)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY					%		
							62
							63
							64
							65
							66
							67
							68
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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." Investments included in accounts Nos. 715, 716, and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be excluded from this schedule.

2. Enter the name of a reporting lessor company in the body of the schedule and give, thereafter, 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 19, 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	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	
1			THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$	\$
2			None			
3						
4						
5						
6						
7						
8						
9						
10						
11						
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13						
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16						
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51						
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. If any advances are pledged, give particulars in a footnote.

8. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (k), 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 (j) 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		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY					%	\$	1
							2
							3
							4
							5
							6
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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		None		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
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1. 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.

Total book value of investments at close of the year (e)	Book value of investments made during the year (f)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Remarks (i)	Line No.
		Book value (g)	Selling price (h)		
THE WHEELING AND LAKE ERIE RAILWAY COMPANY					
					1
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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 lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.
In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should

be stated whether the dividends are 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

WITH PAR VALUE

Line No.	Name of lessor company	Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized		Total per value outstanding at close of year		Total per value nominally issued and nominally outstanding at close of year		
					(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY										
2		Common	100	7-20-16	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											
18		Held by respondent in			Shares issued by						
19		trust for holders of			respondent prior						
20		Certificate of Deposit			to 7-1-36 stock						
21		of Predecessor Company			recapitalization						
22					not exchange for						
23		Shares	Scrip		new shares						
24		(1)	(2)		(3)		(4)		(5)		
25		Prior Lien	-	.0010	-		.9990		1.00		
26		Common	51	.1098	4		5.8902		61.00		
27			51	.1108	4		6.8892		62.00		
28											
29											
30											
31											
32	Note: The stock shown in columns (1) and (2) is held by respondent in a trust capacity										
33	under agreement dated January 16, 1924, with the purchasers of the predecessor										
34	company (to whom all capital stock has been issued or upon order thereof) and										
35	the reorganization managers for the benefit of holders of unexchanged certificates										
36	of deposit of said predecessor company. The stock shown in column (3) is subject										
37	to exchange for new shares and that in column (4) for full shares.										
38											
39											
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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 authorize 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							
(f)	(h)	(i)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	
THE WHEELING AND LAKE ERIE RAILWAY COMPANY														1
33 958 500													2	
													3	
11 609 300													4	
45 567 800													5	
													6	
													7	
													8	
													9	
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													50	

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				Net proceeds received for issue (cash or its equivalent)	
		Date of issue	Purpose of the issue and authority	Par value*			
	(a)	(b)	(c)	(d)		(e)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$		\$	
2			None				
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
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36							
37							
38							
39							
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 loss 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						Remarks	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										
			Par value*			Purchase price							
(f)	(g)	(h)	(i)			(j)			(k)				
THE WHEELING AND LAKE ERIE RAILWAY COMPANY												1	
											2		
											3		
											4		
											5		
											6		
											7		
											8		
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											37		
											38		
											39		
											40		

* 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.

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 34, 35, 36, AND 37

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 37, 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 (x) 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."

THE WHEELING AND LAKE ERIE RAILWAY COMPANY NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

[illegible]

RAILROAD CORPORATIONS—LEASON—E

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 so 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
											4
462		6 000 000			6 000 000	2 814 000		3 042 000	144 000		5
462		6 870 000			6 870 000	2 733 000		-	4 137 000		6
462		4 000 000			4 000 000	1 814 000		-	2 186 000		7
462		8 000 000	1 941 000		6 059 000	-		6 059 000	-		8
		24 870 000	1 941 000		22 929 000	7 361 000		9 101 000	6 467 000	(1)	9
											10
											11
											12
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		24 870 000	1 941 000		22 929 000	7 361 000		9 101 000	6 467 000		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 34)	AMOUNT OF INTEREST INCURRED DURING YEAR								Amount of interest paid during year	Total amount of interest in default
		Charged to income				Charged to investment accounts					
		(v)		(w)		(x)		(y)			
	(a)										
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY										
2	765 - Funded Debt - Unmatured										
3	1 (a) Mortgage Bonds (Fixed Interest)										
4	General Refunding - Series A										
5	" " - " B	82	680					82	680		
6	" " - " C	109	835					109	835		
7	" " - " D	58	273					58	273		
8											
9		250	788					250	788		
10											
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56											
57	GRAND TOTAL	250	788					250	788		

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded													
SECURITIES ISSUED DURING YEAR										SECURITIES REACQUIRED DURING YEAR			
Purpose of the issue and authority	Par value	Net proceeds received for issue (cash or its equivalent)	Expense of issuing securities	AMOUNT REACQUIRED				Line No.					
				Par value	Purchase price								
(a)	(aa)	(bb)	(bc)	(d)	(dd)	(ee)							
THE WHEELING AND LAKE ERIE RAILWAY COMPANY ¹													
					</								

264. 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), (c), 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	None						
3							
4							
5							
6							
7							
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265. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 709, "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	None	
3		
4		
5		
6		
7		
8		
9		
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11		
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266. INTEREST ON INCOME BONDS—Concluded

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

applicable to the current year's accruals, and those applicable to past accruals.
 7. In column (j) 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)					
THE WHEELING AND LAKE ERIE RAILWAY COMPANY													1
													2
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27. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR									Rate of Interest (f)	INTEREST ACCRUED DURING YEAR						Interest paid during year (i)	Line No.				
Notes (e)			Open accounts (d)			Total (e)				Charged to income (g)			Charged to construction or other investment account (h)								
\$			\$			\$				\$			\$								
									%												
																		1			
																		2			
																		3			
																		4			
																		5			
																		6			
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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)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	(53) Freight-train cars	13 622 121				2 399 134		2 399 134	11 222 937
2		(54) Passenger-train cars								
3		(55) Highway revenue equipment								
4		(56) Floating equipment								
5		(57) Work equipment	287 678				9 008		9 008	278 670
6		(58) Miscellaneous equipment								
7		Total	13 909 799				2 408 142		2 408 142	11 501 657
8		(52) Locomotives								
9		(53) Freight-train cars								
10		(54) Passenger-train cars								
11		(55) Highway revenue equipment								
12		(56) Floating equipment								
13		(57) Work equipment								
14		(58) Miscellaneous equipment								
15		Total								
16		(52) Locomotives								
17		(53) Freight-train cars								
18		(54) Passenger-train cars								
19		(55) Highway revenue equipment								
20		(56) Floating equipment								
21		(57) Work equipment								
22		(58) Miscellaneous equipment								
23		Total								
24		(52) Locomotives								
25		(53) Freight-train cars								
26		(54) Passenger-train cars								
27		(55) Highway revenue equipment								
28		(56) Floating equipment								
29		(57) Work equipment								
30		(58) Miscellaneous equipment								
31		Total								
32		(52) Locomotives								
33		(53) Freight-train cars								
34		(54) Passenger-train cars								
35		(55) Highway revenue equipment								
36		(56) Floating equipment								
37		(57) Work equipment								
38		(58) Miscellaneous equipment								
39		Total								
40		(52) Locomotives								
41		(53) Freight-train cars								
42		(54) Passenger-train cars								
43		(55) Highway revenue equipment								
44		(56) Floating equipment								
45		(57) Work equipment								
46		(58) Miscellaneous equipment								
47		Total								
48		(52) Locomotives								
49		(53) Freight-train cars								
50		(54) Passenger-train cars								
51		(55) Highway revenue equipment								
52		(56) Floating equipment								
53		(57) Work equipment								
54		(58) Miscellaneous equipment								
55		Total								
56		(52) Locomotives								
57		(53) Freight-train cars								
58		(54) Passenger-train cars								
59		(55) Highway revenue equipment								
60		(56) Floating equipment								
61		(57) Work equipment								
62		(58) Miscellaneous equipment								
63		Total								
64		(52) Locomotives								
65		(53) Freight-train cars								
66		(54) Passenger-train cars								
67		(55) Highway revenue equipment								
68		(56) Floating equipment								
69		(57) Work equipment								
70		(58) Miscellaneous equipment								
71		Total								
72		(52) Locomotives								
73		(53) Freight-train cars								
74		(54) Passenger-train cars								
75		(55) Highway revenue equipment								
76		(56) Floating equipment								
77		(57) Work equipment								
78		(58) Miscellaneous equipment								
79		Total								
80		(52) Locomotives								

Account 53 - Freight Train Cars, does not include \$4,940 investment fully amortized under Section 124 of the Internal Revenue Code.

1

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 (b)	Account (h)	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		(52) Locomotives								
2		(53) Freight-train cars	11 348 880	354 829		354 829	1 843 293		1 843 293	9 860 416
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	189 142				6 875		6 875	182 267
7		(58) Miscellaneous equipment—								
8		Total	11 538 022	354 829		354 829	1 850 168		1 850 168	10 042 683
11		(52) Locomotives								
12		(53) Freight-train cars								
13		(54) Passenger-train cars								
14		(55) Highway revenue equipment								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21		(52) Locomotives								
22		(53) Freight-train cars								
23		(54) Passenger-train cars								
24		(55) Highway revenue equipment								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31		(52) Locomotives								
32		(53) Freight-train cars								
33		(54) Passenger-train cars								
34		(55) Highway revenue equipment								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41		(52) Locomotives								
42		(53) Freight-train cars								
43		(54) Passenger-train cars								
44		(55) Highway revenue equipment								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								

Equipment in Account 57 fully depreciated - no depreciation accrued in 1973, in accordance with letter dated August 8, 1967, to Mr. Paola, Director Bureau of Accounts.

Depreciation is discontinued for equipment in Account 53, as of December 31, 1973, in accordance with Mr. Hagen's letter of January 18, 1974.

1

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

THE WHEELING AND LAKE ERIE RAILWAY COMPANY													
Line No.	Item (a)	(b)			(c)			(d)			(e)		
	CREDITS	\$			\$			\$			\$		
1	Balance at beginning of year	12	207	102									
2	Accrued depreciation—Road		102	879									
3	Accrued depreciation—Miscellaneous physical property												
4	Road property (specify):	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx
5													
6	Accruals		561	593									
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22	Miscellaneous physical property (specify):	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx
23													
24	Accruals		3	741									
25													
26													
27	TOTAL CREDITS		565	334									
	DEBITS												
28	Road property (specify):	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx
29													
30													
31													
32	Retirements		102	524									
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47	Miscellaneous physical property (specify):	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx	xxx	xxx	xx
48													
49	Retirements		42	998									
50													
51													
52													
53	TOTAL DEBITS		145	522									
54	Balance at close of year	12	666	171									
55	Accrued depreciation—Road		63	622									
56	Accrued depreciation—Miscellaneous physical property												

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.

THE WHEELING AND			LAKE ERIE RAILWAY			COMPANY												Line No.
(f)			(g)			(h)			(i)			(j)			(k)			
																		1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
																		4
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21
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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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																		45
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46
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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.	1.58				
4								
5	Miscellaneous	Physical Property	Var.	2.08				
6								
7								
8								
9								
10								
11								
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THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Item	Schedule No.	(b)			(c)			(d)			(e)		
			\$			\$			\$			\$		
1	ORDINARY ITEMS		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
2	Railway Operating Income		xx	xx	xx	xx	xx	xx	xx	xx	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. 54)	350												
7	Railway operating income													
8	RENT INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
9	(503) Hire of freight cars and highway revenue freight equipment—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	xx	xx	xx	xx	xx	xx	xx	xx
17	(536) Hire of freight cars and highway revenue freight equipment—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	xx	xx	xx	xx	xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371	500	539										
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		84	183										
38	Total other income		584	722										
39	Total income (lines 25, 38)		584	722										
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
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		58	831										
49	Total miscellaneous deductions		58	831										
50	Income available for fixed charges (lines 39, 49)		525	891										

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.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

(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
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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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300. INCOME ACCOUNT FOR THE YEAR—Continued THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Item	Schedule No.	(b)	(c)	(d)	(e)
51	FIXED CHARGES					
52	(542) Rent for leased roads and equipment (pp. 58 and 59)-----	383				
53	(546) Interest on funded debt:					
54	(a) Fixed interest not in default-----		250	788		
55	(b) Interest in default-----					
56	(547) Interest on unfunded debt-----					
57	(548) Amortization of discount on funded debt-----		11	548		
58	Total fixed charges-----		262	336		
59	Income after fixed charges (lines 50, 58)-----		263	555		
60	OTHER DEDUCTIONS					
61	(546) Interest on funded debt:					
62	(c) Contingent interest-----					
63	Ordinary income (lines 59, 62)-----		263	555		
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS					
65	(570) Extraordinary items - Net Credit (Debit)(p. 58)-----	396				
66	(580) Prior period items - Net Credit (Debit)(p. 58)-----	396				
67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit)(p. 58)-----	396				
68	Total extraordinary and prior period items Cr. (Dr.)-----					
69	Net Income transferred to Retained Income—Unappropriated (lines 63, 68)-----	305	263	555		

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 \$ None.

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

Flow-through X Deferral None

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit-- \$ None

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

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes----- (None)

Balance of current year's investment tax credit used to reduce current year's tax accrual----- \$ None

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual----- \$ None

Total decrease in current year's tax accrual resulting from use of investment tax credits----- \$ None

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 Uniform System of Accounts.

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

Line No.	Item	Schedule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 50 and 51)-----	300	263	555		
2	(606) Other credits to retained income (p. 58)-----	396				
3	(622) Appropriations released-----					
4	Total credits during year-----		263	555		
5	(612) Debit balance transferred from income (pp. 50 and 51)-----	300				
6	(616) Other debits to retained income (p. 58)-----	396				
7	(620) Appropriation for sinking and other reserve funds-----					
8	(621) Appropriations for other purposes-----					
9	(623) Dividends (pp. 52 and 53)-----	308	238	203		
10	Total debits during year-----		238	203		
11	Net increase during year-----		25	352		
12	Balance at beginning of year-----		30	945	113	
13	Balance at end of year (pp. 10 and 11)-----	200L	30	970	465	

300. INCOME ACCOUNT FOR THE YEAR—Concluded

THE WHEELING AND LAKE ERIE RAILWAY COMPANY _(h)																									Line No.						
(f)										(g)					(i)					(j)					(k)						
\$										\$										\$											
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	51
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	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
																															53
																															54
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																															56
																															57
																															58
																															59
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	60
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	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
																															62
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	63
																															64
																															65
																															66
																															67
																															68
																															69

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.
 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
																		2
																		3
																		4
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																		6
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																		8
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																		12
																		13

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 (Rate Value Share) 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									
3		Prior Lien Stock	1.00		22 600	76	Note 1	2/1/73	
4		" " "	1.00		22 600	226	4/4/73	5/1/73	
5		" " "	1.00		22 600	226	6/21/73	8/1/73	
6		" " "	1.00		22 600	226	9/17/73	11/1/73	
7		" " "	1.00		22 600	764 150	12/17/73	2/1/74	Note 2
8		Common "	1.4375		4 126 932	19 775	Note 1	2/1/73	
9		" "	1.4375		4 126 932	59 324	4/4/73	5/1/73	
10		" "	1.4375		4 126 932	59 325	6/21/73	8/1/73	
11		" "	1.4375		4 126 932	59 325	9/17/73	11/1/73	
12		" "	1.4375		4 126 932	39 550	12/17/73	2/1/74	Note 2
13						238 203			
14									
15									
16									
17									
18									
19									
20									
21									
22		Notes: No dividends declared or payable on Lessor's stock held by Lessee.							
23		(1) One month's proportion of dividend rental accrued under lease							
24		and covered by declaration of Board of Directors on December 1, 1972.							
25		(2) Two month's proportion of dividend rental accrued under lease.							
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									
37									
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40									
41									

Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502 "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$	\$	\$
2	None			
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			

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WHEELING & LAKE ERIE RY CC.

2 OF 2

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.

Line No.	Name of State and kind of tax (a)	Amount		Amount		Amount		Amount		Amount	
		\$		\$		\$		\$		\$	
	A. Other Than U. S. Government Taxes (Enter names of States)										
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY										
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
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14											
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16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26	Total—Other than U. S. Government taxes		None								
	B. U. S. Government Taxes										
27	Income taxes										
28	Old-age retirement										
29	Unemployment insurance										
30	All other United States taxes										
31	Total—U. S. Government taxes		None								
32	GRAND TOTAL—Railway Tax Accruals (account 532)		None								

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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)	Terminals (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$		\$	
2										
3										
4		Entire Line	462.11	Norfolk & Western Ry. Co.	500	539			500	539
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
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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 the 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	Name of lessor company	Total rent accrued during year		
	(a)	(b)	(c)		
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY		\$		
2	None				
3					
4					
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	Account No.	Item	Debits		Credits	
	(a)	(b)		(d)		(e)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$		\$	
2	None						
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
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25							
26							
27							
28							
29							
30							

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)				
THE WHEELING AND LAKE ERIE RAILWAY COMPANY								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							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							

411. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other tracks switched by yard locomotives.

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

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)					
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)								
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY													
2		Toledo to Terminal Jct., Ohio	209	48			56	69	56	02	87	65	416	21
3		Cleveland to Zanesville, Ohio	143	98			20	69	26	71	38	27	230	97
4		Huron to Huron Jct., Ohio	13	23			3	49	2	44	25	28	44	44
5		Orville Jct. to Run Jct., Ohio	16	52			1	30	6	84			24	66
6		Warrenton to Steubenville, Ohio	13	69			2	54	1	47	12	43	30	13
7		Canton to Carrollton, Ohio	30	68			2	17	3	06	17	93	53	84
8		Falls Jct. to Chagrin Falls, Ohio	8	18				33	5	33			13	84
9		Adena to Neffs, Ohio	20	92			4	16	13	98			39	06
10		Belt Line to Linndale, Ohio	5	43			1	05			23	73	30	21
11		Adena to Georgetown, Ohio					1	09	21	55	4	93	27	57
12			462	11	7	69	93	51	137	40	210	22	910	93
13														
14														
15														
16														
17														
18														
19														
20														
21														
22														
23														
24														

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

(Enter names of States or Territories in the column headings)

Line No.	Name of road													Total
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY													
25														
26														
27														
28														
29														
30														
31														
32														
33														
34														

[illegible]

411A. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to switching and terminal companies)

Give particulars of the mileage owned by lessors to switching and terminal companies. 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 the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

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

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

(Enter names of States or Territories in the column headings)

[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					
		Executive, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executive, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)			
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$			
2										
3										
4	None									
5										
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 \$40,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one 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 year (e)	Remarks (f)
20	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$	
21						
22						
23	See annual report of Norfolk & Western Ry. Co.					
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		None			
33					
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

Line No.	Class	Name of lesser company	Main (M) or branch (B) line	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, and turn-outs					
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
1		THE WHEELING AND LAKE ERIE RAILWAY COMPANY										
2			M					06			26	32
3			M									
4			B									
5			B									
6			B									
7			B									
8			B									
9			B									
10			B									
11			B									
12												
13												
14		TOTAL INCREASE						06			26	32

DECREASES IN MILEAGE

21		THE WHEELING AND LAKE ERIE RAILWAY COMPANY								
22			M					1.82		1.82
23			M				04			04
24			B							
25			B							
26			B							
27			B							
28			B							
29			B							
30			B							
31			B							
32										
33										
34										
35										
36							04	1.82		1.86
		TOTAL DECREASE								

If returns under Inquiry No. 1 on page 64 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 line or 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

340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY	\$	\$	\$
2	None			
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			

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.

Line No.	Name of State and kind of tax (a)	Amount			Amount			Amount			Amount			Amount		
		\$			\$			\$			\$			\$		
	A. Other Than U. S. Government Taxes (Enter names of States)															
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY															
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
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14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																
26	Total—Other than U. S. Government taxes	None														
	B. U. S. Government Taxes															
27	Income taxes															
28	Old-age retirement															
29	Unemployment insurance															
30	All other United States taxes															
31	Total—U. S. Government taxes	None														
32	GRAND TOTAL—Railway Tax Accruals (account 532)	None														

NOTES AND REMARKS

THE WHEELING AND LAKE ERIE RAILWAY COMPANY

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)	Terminus (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$		\$	
2										
3										
4		Entire Line	462.11	Norfolk & Western Ry. Co.	500	539			500	539
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
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34										
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36										
37										
38										
39										
40										
41										
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 the 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	None		
3			
4			
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	None				
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					

353. 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)					
\$ THE WHEELING AND LAKE ERIE			\$ RAILWAY COMPANY			\$					1
											2
											3
											4
											5
											6
											7
											8
											9
											10

353A. 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							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							

411. TRACKS OWNED AT CLOSE OF YEAR (For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other tracks switched by yard locomotives.

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

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (k)		Miles of yard switching tracks (h)		Total (i)				
			Miles of road (c)		Miles of second main track (d)								Miles of all other main tracks (e)		Miles of passing tracks, cross-overs, etc. (f)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY														
2		Toledo to Terminal Jct., Ohio	209	48	6	37		56	69	56	02	87	65	416	21
3		Cleveland to Zanesville, Ohio	143	98	1	32		20	69	26	71	38	27	230	97
4		Huron to Huron Jct., Ohio	13	23				3	49	2	44	25	28	44	44
5		Orrville Jct. to Run Jct., Ohio	16	52				1	30	6	84			24	66
6		Warrenton to Steubenville, Ohio	13	69				2	54	1	47	12	43	30	13
7		Canton to Carrollton, Ohio	30	68				2	17	3	06	17	93	53	84
8		Falls Jct. to Chagrin Falls, Ohio	8	18					33	5	33			13	84
9		Adena to Neffs, Ohio	20	92				4	16	13	98			39	06
10		Belt Line to Linndale, Ohio	5	43				1	05			23	73	30	21
11		Adena to Georgetown, Ohio						1	09	21	55	4	93	27	57
12			462	11	7	69		93	51	137	40	210	22	910	93
13															
14															
15															
16															
17															
18															
19															
20															
21															
22															
23															
24															

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

(Enter names of States or Territories in the column headings)

Line No.	Name of road													Total
	THE WHEELING AND LAKE ERIE RAILWAY COMPANY													
25														
26														
27														
28														
29														
30														
31														
32														
33														
34														

Give particulars of the mileage owned by lessors to switching and terminal companies. 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 the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

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

[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		
		Executive, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executive, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)
1	THE WHEELING AND LAKE ERIE RAILWAY COMPANY				\$		\$
2							
3							
4	None						
5							
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 \$40,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one 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)
16	THE WHEELING AND LAKE ERIE RAILWAY COMPANY			\$	\$	
17						
18						
19	See annual report of Norfolk & Western Ry. Co.					
20						
21						
22						
23						
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		None			
33					
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 each 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

Line No.	Class	Name of lessor company	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1		THE WHEELING AND LAKE ERIE RAILWAY COMPANY								
2			M				06		26	32
3			M							
4			B							
5			B							
6			B							
7			B							
8			B							
9			B							
10			B							
11			B							
12										
13										
14		TOTAL INCREASE					06		26	32

DECREASES IN MILEAGE

21		THE WHEELING AND LAKE ERIE RAILWAY COMPANY								
22			M					1 82		1 82
23			M				04			04
24			B							
25			B							
26			B							
27			B							
28			B							
29			B							
30			B							
31			B							
32										
33										
34										
35										
36		TOTAL DECREASE					04	1 82		1 86

If returns under Inquiry No. 1 on page 64 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	MILES OF ROAD		OWNED BY PROPRIETARY COMPANIES	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 Roanoke
 County of } 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 title 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, 1973, to and including December 31, 1973

E. F. Lorman
 (Signature of affiant)

Subscribed and sworn to before me, a

Notary Public

in and for the State and

city Roanoke above named, this 15th day of March, 1974

My commission expires

October 5, 1974

[Use an
L. S.
impression seal]

D. L. Nichols
 (Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of Virginia
 City Roanoke
 County of _____ } ss:

R. F. Dunlap makes oath and says that he is President
 (Insert here the name of the affiant) (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 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

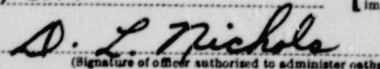
January 1, 1973, to and including December 31, 1973


 (Signature of affiant)

Subscribed and sworn to before me, a _____ Notary Public, in and for the State and
 city _____
~~XXXX~~ above named, this 15th day of March, 1974

My commission expires October 5, 1974

Use an
 L. S.
 impression seal


 (Signature of officer authorized to administer oaths)

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