Decision No. 1400.

ORIGINAL

Decision No. 1400

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of ascertaining the value of the property of VENTURA COUNTY RAILWAY COMPANY.

CASE NO. 148.

REPORT OF THE COMMISSION.

EDGERTON, Commissioner.

This proceeding was brought on the Commission's own initiative for the purpose of ascertaining certain elements entering into the value of the property of the Ventura County Railway Company. Findings of fact only are made, and it is not attempted to pass on the ultimate value of this property, irrespective of the purpose for which the value is to be ascertained.

Certain terms which are used in this valuation are defined as follows:

The term "Original Cost," means the actual expenditures, chargeable to capital account, in accordance with the classification of expenditures for road and equipment as prescribed by the Interstate Commerce Commission for steam roads, made by the railroad company for its operative property in the State of California, as of June 30, 1912.

The term "Reproduction Value," means the estimated cost in cash of acquiring the operative right of way and other real estate and of reproducing in the condition in which it was acquired the other physical property of the railroad company in the State of California, as of June

30, 1912, to which are added overhead expenditures for engineering, law, interest and commissions, and similar items.

The term "Present Value," means the "Reproduction Value," less the diminution in value of the physical elements of the property, due to use, age, obsolescence, inadequacy and other causes, plus appreciation where found. This might properly be called "Depreciated Reproduction Value," and does not mean the ultimate fact of present value, as that term is ordinarily used.

In accordance with this Commission's Order, dated October 24, 1911, the Ventura County Railway Company on February 1, 1913 filed with this Commission an inventory of its property in the State of California, together with an estimate of its original cost, reproduction value and present value, the final summary sheet of which is attached to this decision and marked "Exhibit A." On September 23, 1913 this Commission's engineering department submitted its detailed report in the above proceeding, and a copy of the final summary sheet, as presented on said day, is attached hereto and marked "Exhibit B." A hearing was held thereafter on November 24, 1913. The railroad company was represented by J. A. Driffill, Vice-President and General Manager, and F. T. Robson, of Sloan and Robson, the Company's engineers. While the Company did not enter into a formal contest against the Commission's engineering department's valuation, some objections were made against the methods used and the unit prices adopted, as will hereinafter appear.

1. Organization, construction and operation.

The Ventura County Railway Company was incorporated under the laws of the State of California on the 5th day of May, 1911, by the American Beet Sugar Company, for the purpose of purchasing certain lines of railway of the old, defunct Bakersfield

and Ventura Railway Company, and for the further purpose of improving and extending these lines to better serve the sugar company's interests. The railway company is controlled directly by ownership of all stock issued by the American Beet Sugar Company.

The original Bakersfield and Ventura Railway was built in 1905, and operated by its original promoters until May, 1908. On the latter date the road was sold at auction and bought in by the estate of the bond-holders, which held securities in the sum of $150,000.00. Between that date and May 5, 1911 the lines, consisting of approximately 22 miles of track, were operated by the heirs of said estate. Subsequent to May 5, 1911 the road has been controlled by the American Beet Sugar Company.

The railroad under consideration is a standard gauge steam railroad, with a main and branch line mileage lying entirely within the limits of Ventura County, and aggregating as follows:

Main Line - Hueneme to McGrath Dump	-	10.33 miles
Branch " - Round Mountain Junction to Round Mountain	-	6.19 "
Sidings and Spurs	-	7.03 "
T o t a l		23.60 miles.

The principal object of the road is to serve the interests of its parent, the American Beet Sugar Company, for which it hauls beets from the surrounding fields to the sugar factory in the vicinity of Oxnard, and pulp from the factory to stock-feeding pens. A regular daily service is maintained by gasoline motor cars between the town of Oxnard and Hueneme. Oxnard is a town of approximately 2500 people, the chief industry of which is the refining of sugar in the large plant of the American Beet Sugar Company. Hueneme is a small residence district located west of Oxnard on the ocean water-front. Outside of the towns of Oxnard and Hueneme the character of the country traversed by this line

comprises level and fertile farming lands lying between Oxnard and the Pacific Ocean. The land adjoining the road is highly developed in beets, alfalfa, beans, barley, and garden products.

No physical difficulties of any kind were encountered in the construction of this road, and the roadbed, with only one or two exceptions, is made up entirely of shallow cuts and fills, while the alignment of the road, wherever possible, follows section or other land lines.

As noted above, the only regular service maintained by the Company during the entire year operates between Oxnard and Hueneme, 5 miles, handling, by gasoline motor, a comparatively small number of passengers and a small amount of baggage and freight. Seventy-five per cent of the mileage is operated only during what is termed the "Campaign," which averages about 100 days per year. This is the period during which the sugar factory is running day and night and the road is kept busy hauling beets from the surrounding fields to the plant and carrying away the pulp. Practically no other traffic is handled over this mileage, and it lies idle during the remainder of the year.

2. Stocks and bonds.

The first annual report submitted to the Commission by this company is of date June 30, 1911, and no reliable information concerning the early operations of the old company is obtainable.

The authorized capital stock of the Ventura County Railway Company consists of 5,000 shares (all common) of a par value of $100. each, 3,000 shares of which are outstanding. The entire outstanding stock is owned by the American Beet Sugar Company. The total cash subscriptions to stock, as of June 30, 1912, was $125,000.00.

There is no funded debt in the shape of bonds. The only other evidence of indebtedness is a series of notes issued May 29, 1911 and maturing June 8, 1920, bearing interest at the rate of 5%, for a total authorized par value of $135,000.00, $120,000.00 of which are outstanding. These notes represent deferred payments on the purchase price of the property acquired from the Bakersfield and Ventura Railway, and are secured by a first mortgage on all properties of the Ventura County Railway Company.

A recapitulation of the total capitalization of the Company, as of June 30, 1912, the date of this valuation, shows, therefore, as follows:

Capital Stock, total par value, outstanding,	$125,000,	or $7543.00 per mile of main line and branch line (16.57 miles)
Funded Debt, (notes), total par value, "	$120,000,	or $7242.00 per mile of main line and branch line (16.57 miles)
Total par value, outstanding, ...	$245,000,	or $14786.00 per mile of main line and branch line (16.57 miles)

It might be well to point out that the total capitalization, as of June 30, 1913, is increased to $210,000.00, total par value of outstanding stock, and reduced to $105,000.00, total par value of outstanding notes, making a grand total of $315,000.00.

3. Revenues and expenses.

The principal item of traffic and revenue is the business done for the American Beet Sugar Company. Over thirty per cent of all freight tonnage handled consists of sugar beets, and

an additional 64 per cent consists of what is classed by the Company as "other manufactures," an item which principally represents supplies and machinery hauled for the sugar factory at Oxnard. At Oxnard this Company has a physical connection with the Southern Pacific Company's track, and at Hueneme there are docking facilities for light draft ocean-going vessels, and a large storage warehouse, all owned by other interests, but providing a small amount of freight for the railroad company--principally lumber and beans.

The revenues and expenses of the railroad company for the year ending June 30, 1912 appear in its annual report, on file with this Commission, as follows:

Operating Revenues

Freight Revenue, ...	$32,973.72	
Passenger Revenue, ...	4,079.95	
Mail revenue, ...	266.35	
Express revenue, ...	125.50	
Total revenue from transportation.		$37,445.52
Revenue from operation other than transportation..		4.49
Total Operating Revenue, ...		$37,450.01

Operating Expenses

Maintenance of Way and Structures...	$19,665.01	
Maintenance of Equipment, ...	10,675.10	
Traffic Expenses, ...	183.49	
Transportation Expenses, ...	11,586.59	
General Expenses, ...	3,319.48	
Total Operating Expenses, ...		$45,429.67

It will be noted that this showing results in a net operating deficit of $7,979.66, with an operating ratio of 121.31 per cent. Adding to this loss the accrued interest on notes, the item of Taxes and several smaller items, the gross loss for the fiscal year ending June 30, 1912 is increased to a total of $16,--740.52. It should be explained, however, that this loss is more apparent than real. The revenues of the Company to a large extent depend upon the rates on beets. If these rates are low, the

railroad company's revenues are low, while the profits to the sugar company are increased, and vice versa.

Below are the principal traffic figures for the year ending June 30, 1912, as taken from the Company's annual report to the Commission:

Passenger Traffic

Number of passengers carried earning revenue, ...	33,154
" " " " one mile, ...	154,503
" " " " " " per mile of road	7,302
Average distance carried, in miles, ...	4.66
Average amount received from each passenger, in cents.	12.306
Average receipts per passenger per mile," "	2.640
Passenger service train revenue, per mile of road.	$211.33

Freight Traffic

Number of tons carried earning revenue, ...	208,958
" " " " one mile, ...	786,939
" " " " " " per mile of road, ...	37,190
Average distance haul of one ton, in miles, ...	3.77
Average receipts per ton mile, in cents, ...	4.190
Freight revenue per mile of road, ...	$1558.38

The above figures are based on an average mileage operated during the year of 21.16.

4. Original Cost.

The Company in its appraisal furnished to the Commission shows an original cost of the road of $222,450.00, as shown in "Exhibit A." This item, however, is not the "original cost" as defined heretofore. It appears that the books and records of the original organization are not in possession of the present company, and the original accounts, in fact, were not kept in accordance with the Interstate Commerce Commission's accounting regulations. As has already been stated, the present company purchased the then existing property in May, 1911 for the lump sum

of $150,000.00, which amount was partly paid in cash and partly in notes. The only attempt that was ever made to segregate this purchase price, as among the various classes of property, was an appraisal prepared at the time the road was acquired, and that segregation was not intended to conform to the I. C. C. classification of accounts for road and equipment. Neither has the present company, whose auditing department is located in Denver, Colorado, kept its accounts entirely in accord with I. C. C. regulations, and it is therefore impossible to arrive at the correct "original cost" as defined. Since the purchase by the present company of the original properties, considerable extension, reconstruction and betterment work has been done, the cost of which, of course, is not reflected in the $150,000.00 purchase price. The statement of original cost, as submitted in the Company's appraisal, is merely an estimate. For these reasons, this Commission's engineering department's valuation contains no entries under the heading "Original Cost."

5. Reproduction Value.

The reproduction value estimate presented by the railroad company (see "Exhibit A") is $345,389.00. The reproduction value as estimated in this Commission's engineering department's original valuation report (see "Exhibit B") is $298,561.63, the difference being $46,827.37. It will be shown hereafter that certain adjustments were made subsequent to the hearing in this case, in accordance with which a revised total for reproduction value was ascertained. This revised reproduction value for the entire road, as shown in "Exhibit C," aggregates $307,866.39.

At the hearing held on November 24, 1913, certain objections were made against this Commission's engineering department's reproduction value estimate. I shall now comment on those

items which the railroad company attacked, and on which I consider comment necessary.

The general objection was made by the Company that the Commission's engineering department's valuation had not taken into consideration the local conditions as pertaining to this particular railroad. This contention is not well founded. The estimate of the cost to reproduce this property was made in accordance with the definition of the term "reproduction value" given above, and the special physical conditions surrounding this road, and also the conditions under which it would have to be reproduced, were carefully considered.

In general, therefore, the method and unit prices adopted by the Commission's engineering department will be allowed to stand.

The criticism made by the Company against the appraisal of the right of way cannot be considered as being well founded, and no change is made in the valuation of this item. A careful investigation was made into real estate values. The market value at the time of the acquisition of the property, and also at the present time, was arrived at by interviews with persons familiar with its value, living in Oxnard and along the line of the railroad. As in all other cases of ascertaining the value of real estate of a public utility, recent sales of property in the vicinity and prices at which the land is now held by its owners were considered in determining the market value.

After the present market values of those lands immediately adjoining the right of way had been obtained, a certain percentage was added which would likely accrue were the railroad to buy these lands for right of way purposes. This percentage has been based upon the averages found to obtain on other recently constructed railroads in this state. It has been found that on nearly one thousand miles of recently acquired right of way the

extra cost over market value incurred for securing land within incorporated cities was twenty-five per cent, and for rural and suburban lands, approximately fifty per cent. These factors have been applied in this appraisal, resulting in an average right of way multiple of 1.45.

The reproduction value, as estimated, represents the amount of money which it would take at the present time to purchase all of the Company's right of way and station grounds, on the assumption that none of it would be donated. This method always results in a large increase of reproduction value, as compared with actual original cost, including, as it does, whatever unearned increment may be included in the present value of such right of way. The proper place of the value of this unearned increment in the valuation of public utilities, presents a very difficult problem. As this valuation concerns itself with the finding of actual facts only, no opinion will be expressed as to whether or not in a rate fixing inquiry it is just to the public to credit the utility with the present value of real estate in which only a portion of the actual value may have been actually invested by the utility.

No additional facts were developed at the hearing referred to which would warrant the Commission to revise the valuation of the Company's right of way,

The treatment of the account "Grading" was objected to by the Company for three principal reasons, namely, the unit prices, as adopted by the Commission's engineering department, were considered as being too low; a revision of the yardage quantities was asked for; and the claim was made that special grading work in a city street should have been given special consideration. The Commission's engineering department has taken up these three contentions and comes to the conclusion that it was impossible for the Company to do its grading on the "two-way" basis

usually applicable in territory such as traversed by this company's line. The Company's right of way is exceptionally narrow, being on the average only 25 feet wide, with cultivated sugar beet fields running up on both sides of the track to almost the edge of the roadbed. Under these conditions it was impossible to borrow material from the right of way to make fills. Whatever material was needed had to be hauled a considerable distance, which, for the entire line, amounts to an average haul of three miles. Five cents per yard mile for train haul has been added to the grading price, to cover this expense, but was not taken into consideration in the Engineering Department's original appraisal. It was further found that certain grading quantities should be added to account for the filling of low and swamp lands at the Huenome waterfront, which quantities had originally been overlooked, both by the Company's and the Commission's engineers.

In regard to the third objection, concerning grading in city streets, it was found that this road runs for a distance of 5,240 feet along "A" Street, in the city of Oxnard. The actual cost of excavation work in city streets under like conditions was ascertained, and a revised figure of 45 cents per cubic yard is allowed for this item. Notwithstanding these adjustments, this Commission's engineering department's revised grading prices are still considerably below the Company's estimated reproduction figure of an average or 50 cents per cubic yard. This price is undoubtedly too high, even after making all possible allowances for train haul and other unusual circumstances, of which, in fact, there are none. It might be said in explanation of the Company's figures that they have considered this work as being done piecemeal at different times, while the definition of "reproduction value," given above, calls for a reproduction of the entire line in one job.

Another objection was made by the Company with reference to this Commission's engineering department's treatment of the "Rail" account. In this valuation the reproduction unit price for new rails is taken at $39.00 per gross ton at California terminals. The Company stated that the best price they could obtain was $41.00 per gross ton f.o.b. California terminals. A great many actual cost data on Bessemer rail have been assembled by the Commission's engineering department, and every one of these figures is in the neighborhood of $39.00 per ton, with an average exactly at that figure, and I have no explanation to offer as to why this Company should not be able to buy rail at the universal standard price, and can see no reason for changing the Engineering Department's cost figures for new Bessemer rail.

No other objections were made with reference to reproduction value on any other figures put down in the Engineering Department's original valuation.

The usual overhead allowances are made on the increase allowed in the reproduction value of Grading, and the summary of all adjustments made under this heading appears as follows:

Increases in Reproduction Value

Grading,			$8481.22
Engineering -	5%	on $8481.22,	424.02
Law, -	1%	" "	84.81
Interest and Commissions -	3%	" $8990.10,	269.70
Other Expenditures, 1/2 of	1%	" "	44.96
Total Increase,			$9304.71

After a careful consideration of all of the evidence in this case bearing on the matter of reproduction value, including the supplemental investigations which were conducted by this Commission's engineering department in line with the testimony developed at the hearing mentioned heretofore, I find the "reproduction value," as that term is herein defined, of the operative property

of the Ventura County Railway Company, as of June 30, 1912, to be the sum of $307,866.39.

6. Present Value.

The United States Supreme Court has repeatedly emphasized the importance of determining a "present value," meaning a depreciated reproduction value, as distinguished from the "reproduction value," meaning the cost to reproduce, and this is most clearly set forth in the recent so-called Minnesota Rate Cases. It will not be necessary to here review the Court's line of reasoning.

In this valuation the factor of depreciation has been taken into consideration in all classes of property, the value of which lessens with age and through use, and the other factor of appreciation is equally considered wherever it may occur.

There is considerable difference between the estimates of present value, as arrived at by the Company, and this Commission's engineering department. "Exhibit A," being the Company's appraisal, shows a present value of $305,892.00; "Exhibit B," being the Engineering Department's original valuation, shows the same item as $235,069.00; being a difference of $71,823.00. It will be noted by comparison of the individual accounts in "Exhibits A and B" that the principal differences occur in the items Right of Way, Grading and Track accounts.

The revisions made in the Engineering Department's findings of present value will now be taken up in detail, as was done under the heading of "Reproduction Value."

(1) Grading. The additional grading allowances made under Reproduction Value are treated under Present Value as in the Engineering Department's original appraisal, e. g., appreciation is allowed on the basis of the age of the roadbed, and wherever

it has occurred.

(2) Pile Trestles. The Company considers the depreciation written off on a certain pile trestle excessive. It was ascertained that the piles are of gum (eucalyptus) instead of pine, as assumed in the original valuation, and that the deck of the structure was practically renewed in 1911. For these reasons the condition per cent of the structure was raised in accordance with details worked out by the Engineering Department from 50 to 68%.

(3) Rails. The Company also objects to our method of depreciation on rails. This question of rail depreciation has come up in connection with several of the appraisals made by this Commission, and it is perhaps well that I should state my views.

The companies as a rule claim that relay rail, as long as it is not actually scrap, is worth as much or nearly as much as new rail. I cannot agree with this contention. If new rail costs $39.00 per gross ton, and its average life is say, 40 years, at the end of which time it becomes scrap, at $14.00 per ton, it seems to me there must be many intermediate values between the $39.00 and $14.00 per ton. The fairest and most equitable method to ascertain these intermediate values seems to me to be on the basis of both the age and condition of the rail. If this method is used with common sense and applied to the particular road in question, I consider it superior to the other possible method by which the value of relay rail at any given time is supposed to be determined from inspection alone. I can see no reason why we should vary from our method in this case. The traffic on this road, however, is undoubtedly extremely light, so that the depreciation from wear will reach a minimum. I consider it fair, for this reason, to add, more or less arbitrarily, ten years to the life of this relay rail after it came unto this road. This addition

results in an increase of the present value of the rail, as compared with reproduction value, in terms of condition per cent, of approximately 7%.

(4) Frogs and Switches, Track Fastenings, Track Laying and Surfacing. The adjustment of present value in the account "Rail" affects also the three accounts just mentioned. The total present value of each of these accounts is raised in the same proportion as that of rail.

(5) Overhead Expenses. The overhead expenses, as shown under the heading of "Reproduction Value", are carried over into the "Present Value" column in the Commission's engineering department's appraisal at 100%.

The increases made under the heading "Present Value" are then summarized as follows:

Grading	$9,210.48
Trestles, ...	1,109.21
Rails, ...	3,064.13
Frogs and Switches	182.42
Track Fastenings, ...	541.77
Track Laying and Surfacing.....	812.10
Overhead, ...	823.54
Total Increase	$15,743.65

With the above total increase added to the Commission's engineering department's original total, under this heading, I find in this case that the "present value", as hereinbefore defined, of the operative property of the Ventura County Railway Company, as of June 30, 1912, is the sum of $250,812.65.

The foregoing opinion and findings are hereby approved and ordered filed as the opinion and findings of the Railroad Commission of California.

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Dated at San Francisco, California, this 4th day of April, 1914.

John M. Eshleman

A. J. Dougherty

Mary T. Gordon

Edwin O. Edgerton

Commissioners.

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EXHIBIT "A"

Name of Owner Ventura County Railway Company
Operating Co. Same
Division
From Oxnard To Huenome
Miles, Main Line Track 21.0
Miles, Second Track
Miles, Yard Tracks, etc. 2.9
Total 23.9

FORM No. 48.

CALIFORNIA RAILROAD COMMISSION

PHYSICAL VALUATION OF STEAM RAILROADS

FINAL SUMMARY SHEET

Valuation as of June 30, 1912
Ventura County Railway Co.
Field Inspector
Same
Office Compiler
Date Compiled 191
Joint Main Line Miles
Joint Second Track Miles
Joint Yard Track, etc. Miles
Total Miles

Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL COST	REPRODUCTION VALUE	Cond. pr. ct.	PRESENT VALUE
1	1	2	Right of way and station grounds.	None	25176 00		49342 00
2	2	3	Real estate.	"			
3	3	4	Grading.	2340 75	21746 00		23980 00
4	4	5	Tunnels.	None			
5	5	6	Steel bridges and trusses.	"			
6	6	6	Pile and frame trestles.	3191 36	6574 22		5836 00
7	7	6	Culverts.	1356 45	1694 84		1695 00
8	8	7	Ties.	6860 10	46919 90		27065 00
9	9	8	Rails.	10935 50	73345 50		52309 00
10	10	9	Frogs and switches.	940 00	2450 00		1821 00
11	11	10	Track fastenings and other material.	2424 45	10499 00		6619 00
12	12	11	Ballast.	None			
13	13	12	Tracklaying and surfacing.	3456 00	22772 00		22772 00
14	14	13	Roadway tools.	264 30	337 30		240 00
15	15	14	Fencing right of way.	None			
16	16	15	Crossings and signs.	1397 35	1397 35		1117 00
17	17	16	Interlocking plants.	None			
18	18	16	Signal apparatus.	"			
19	19	17	Telegraph and telephone lines.	"			
20	20	18	Station buildings and fixtures.	720 00	720 00		648 00
21	21	18	Platforms, walks, paving and curb.	None			
22	22	19	General office buildings and fixtures.	"			
23	23	20	Shop buildings and engine houses.	1221 60	1600 00		1600 00
24	24	20	Transfer and turntables, cinder pits, etc.	None			
25	25	20	Miscellaneous shop buildings and structures.		150 00		100 00
26	26	21	Shop machinery and tools.	1363 45	1363 45		1094 00
27	27	22	Water stations.		800 00		500 00
28	28	23	Fuel stations.		500 00		300 00
29	29	24	Grain elevators.	None			
30	30	25	Storage warehouses.	None			
31	31	26	Dock and wharf property.	None			
32	32	27	Electric light plants.	None			
33	33	28	Electric power plants.	None			
34	34	29	Electric power transmission.	None			
35	35	30	Gas producing plants.	None			
36	36	31	Miscellaneous structures.	None			
			Total Classes 1 to 36, inclusive.	36471 31	218045 56		197038 00
37	--	1	Engineering 3 per cent, 1 to 36, inclusive.	1094 14	6541 37		5911 00
38	37	32	Transportation of men and material.	None			
39	38	33	Rent of equipment.	None			
40	38	34	Repairs of equipment.	None			
41	--	35	Earning and operating exp. during construction.				
42	--	35½	Injuries to persons.				
43	--	36	Cost of road purchased.	89094 00			
			Total Classes 1 to 43, inclusive.	126659 00	224587 00		202949 00
44	39	37	Steam locomotives.	10503 00	9000 00		8000 00
45	--	38	Electric locomotives.	None			
46	40	39	Passenger train cars.	4825 00	9250 00		5875 00
47	41	40	Freight train cars.	69224 00	67334 00		58665 00
48	42	41	Work equipment.	None			
49	43	42	Floating equipment.	None			
			Total Classes 1 to 49, inclusive.	211211 00	310171 00		275489 00
50	--	43	Law expenses ½ per cent, Classes 1 to 36, incl.	182 00	1090 00		985 00
51	44	44	Stationery and printing.				
52	44	45	Insurance. Cen. T. Exp. @ 1%	365 00	2180 00		1970 00
53	45	46	Taxes.				
			Total Classes 1 to 53, inclusive.	211758 00	313441 00		278444 00
54	--	47	Int. & Comm. 5 per cent, Classes 1 to 53, incl.	10588 00	15672 00		13922 00
55	45	48	Other expenditures.				
56	--	--	Contingencies 5 per cent, Classes 1 to 53, incl.		15672 00		13992 00
57	46	--	Stores and supplies on hand for use in California.	104 00	604 00		604 00
			GRAND TOTAL.	222450 00	345389 00		306892 00
			Average per mile for main line track.	10583 00	16447 00		14614 00

EXHIBIT "B"

Name of Owner Ventura County Railway Co.
Operating Co. do
Division COUNTY: Ventura
From Due-McGrath & Rd. Mtn. Jctn. to Rd. Mtn.
Miles, Main Line Track 10.38
Miles, Second Track 6.19
Miles, Yard Tracks, etc. 7.03
Total 23.60

FORM No. 45.

CALIFORNIA RAILROAD COMMISSION

PHYSICAL VALUATION OF STEAM RAILROADS

FINAL SUMMARY SHEET

Valuation as of June 30, 1912
M. M. Cooke
Field Inspector
M. M. Cooke
Office Compiler
Date Compiled April 25th, 1913
Joint Main Line ---------- Miles
Joint Second Track ---------- Miles
Joint Yard Track, etc. ---------- Miles
Total ---------- Miles

Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL COST	REPRODUCTION VALUE	Cond. pr. ct.	PRESENT VALUE
1	1	2	Right of way and station grounds.		26662 02	100	26662 02
2	2	3	Real estate.				
3	3	4	Grading.		7584 29	109	8259 19
4	4	5	Tunnels.				
5	5	6	Steel bridges and trusses.				
6	6	6	Pile and frame trestles.		7548 71	54	4086 57
7	7	6	Culverts.		1666 31	73	1218 34
8	8	7	Ties.		55977 58	33	29716 25
9	9	8	Rails.		50576 59	81	41164 14
10	10	9	Frogs and switches.		2587 55	75	1939 37
11	11	10	Track fastenings and other material.		7840 83	60	4711 59
12	12	11	Ballast.				
13	13	12	Tracklaying and surfacing.		21435 54	66	14192 78
14	14	13	Roadway tools.		517 40	70	362 18
15	15	14	Fencing right of way.				
16	16	15	Crossings and signs.		1730 83	80	1384 68
17	17	16	Interlocking plants.				
18	18	16	Signal apparatus.				
19	19	17	Telegraph and telephone lines.				
20	20	18	Station buildings and fixtures.		738 00	100	738 00
21	21	18	Platforms, walks, paving and curb.		157 44	75	118 08
22	22	19	General office buildings and fixtures.				
23	23	20	Shop buildings and engine houses.		2348 28	100	2348 28
24	24	20	Transfer and turntables, cinder pits, etc.				
25	25	20	Miscellaneous shop buildings and structures.				
26	26	21	Shop machinery and tools.		1377 08	90	1239 38
27	27	22	Water stations.		820 00	50	410 00
28	28	23	Fuel stations.		512 50	60	307 50
29	29	24	Grain elevators.				
30	30	25	Storage warehouses.				
31	31	26	Dock and wharf property.				
32	32	27	Electric light plants.				
33	33	28	Electric power plants.				
34	34	29	Electric power transmission.				
35	35	30	Gas producing plants.				
36	36	31	Miscellaneous structures.		746 20	63	473 96
			Total Classes 1 to 36, inclusive.		190827 15	73	139332 31
37	--	1	Engineering 5 per cent 3 to 36, inclusive.		8208 25	100	8208 25
38	37	32	Transportation of men and material.				
39	38	33	Rent of equipment.				
40	38	34	Repairs of equipment.				
41	--	35	Earning and operating exp. during construction.				
42	--	36	Injuries to persons.				
43		36	Cost of road purchased.				
			Total Classes 1 to 43, inclusive.		199035 40	74	147540 56
44	39	37	Steam locomotives.		10756 50	90	9680 85
45	--	38	Electric locomotives.				
46	40	39	Passenger train cars.		9342 50	64	5933 75
47	41	40	Freight train cars.		68007 34	89	60493 95
48	42	41	Work equipment.				
49	43	42	Floating equipment.				
			Total Classes 1 to 49, inclusive.		287141 74	78	223649 11
50	--	43	Law expenses 1 per cent, Classes 3 to 36, incl. of R.V.& P.V.		1641 65	100	1641 65
51	44	44	Stationery and printing.				
52	44	45	Insurance.				
53	46	46	Taxes.				
			Total Classes 1 to 53, inclusive.		288783 39	78	225290 76
54	--	47	Int. & Comm. 3 per cent, Classes 3 to 53, incl. of R.V.& P.V.		7863 64	100	7863 64
55	45	48	Other expenditures. ½ of 1% - 3 to 53 incl.		1310 60	100	1310 60
56	--	--	Contingencies ____ per cent, Classes 1 to 53, incl.				
57	46	--	Stores and supplies on hand for use in California.		604 00	100	604 00
			GRAND TOTAL.		298561 63	79	235069 00
			Average per mile for main line track.		18018 00	79	1418 00

Owning Company Ventura County Railway Co.
Operating Company Same
Operating Division Entire Line
Valuation Unit " "
From
To
County Ventura

FORM No. 48.

CALIFORNIA RAILROAD COMMISSION

PHYSICAL VALUATION OF STEAM RAILROADS

FINAL SUMMARY SHEET

Valuation as of June 30, 1912

Exhibit "C"

Submitted with Report of Sachse
Acting Chief Engineer
Date compiled January, 1914
Line 1st Track 10.38 Mi.
Line 2d Track 6.19 Mi.
Yard Tracks, Sidings, etc., 7.03 Mi.
Total 23.60 Mi.

Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL COST	REPRODUCTION VALUE	Cond. pr. ct.	PRESENT VALUE
37	--	1	Engineering. 5% of 3-36 incl.		8632 32	100	8632 32
1	1	2	Right of way and station grounds.		26662 02	100	26662 02
2	2	3	Real estate.				
3	3	4	Grading.		16065 51	109	17469 67
4	4	5	Tunnels.				
5	5	6	Steel bridges and trusses.				
6	6	6	Pile and frame trestles.		7548 71	69	5195 78
7	7	6	Culverts.		1666 31	73	1218 34
8	8	7	Ties.		55977 58	33	29716 25
9	9	8	Rails.		50576 59	88	44228 27
10	10	9	Frogs and switches.		2587 55	82	2121 79
11	11	10	Track fastenings and other material.		7840 83	67	5253 36
12	12	11	Ballast.				
13	13	12	Tracklaying and surfacing.		21435 54	70	15004 88
14	14	13	Roadway tools.		517 40	70	362 18
15	15	14	Fencing, right of way.		1730 83	80	1384 68
16	16	15	Crossings and signs.				
17	17	16	Interlocking plants.				
18	18	16	Signal apparatus.				
19	19	17	Telegraph and telephone lines.				
20	20	18	Station buildings and fixtures.		738 00	100	738 00
21	21	18	Platforms, walks, paving and curb.		157 44	75	118 08
22	22	19	General office buildings and fixtures.				
23	23	20	Shop buildings and engine houses.		2348 28	100	2348 28
24	24	20	Transfer and turntables, cinder pits, etc.		1377 08	90	1239 38
25	25	20	Miscellaneous shop buildings and structures.		820 00	50	410 00
26	26	21	Shop machinery and tools.		512 50	60	307 50
27	27	22	Water stations.				
28	28	23	Fuel stations.				
29	29	24	Grain elevators.				
30	30	25	Storage warehouses.				
31	31	26	Dock and wharf property.				
32	32	27	Electric light plants.				
33	33	28	Electric power plants.				
34	34	29	Electric power transmission.				
35	35	30	Gas producing plants.				
36	36	31	Miscellaneous structures.		746 20	63	473 96
38	37	32	Transportation of men and material.				
39	38	33	Rent of equipment.				
40	38	34	Repairs of equipment.				
41	--	35	Earning and operating exp. during construction.				
42	--	35½	Injuries to persons.				
43	--	36	Cost of road purchased.				
44	39	37	Steam locomotives.		10756 50	90	9680 85
45	--	38	Electric locomotives.				
46	40	39	Passenger train cars.		9342 50	64	5933 75
47	41	40	Freight train cars.		68007 34	89	60493 95
48	42	41	Work equipment.				
49	43	42	Floating equipment.				
50	--	43	Law expenses. 1% of Classes 3-36 incl.		1726 46	100	1726 46
51	44	44	Stationery and printing. covered by "Eng"				
52	44	45	Insurance. " " "Other Exp."				
53	45	46	Taxes. " " " "				
54	--	47	Int. & Comm. 3% of Classes 3-53 incl.		8133 34	100	8133 34
55	45	48	Other expenditures. ½ of 1%		1355 56	100	1355 56
57	46	--	Stores and supplies on hand for use in California.		604 00	100	604 00
			GRAND TOTAL.		307866 39	81	250812 65
			Average per mile for main track.		18579 75	81	15136 55
			Total "Road" I.C.C. 1 to 36		207940 69	78	161666 40
			Total "Equipment" do 37 to 42		88106 34	86	76108 55
			Total "Gen'l Exp." do 43 to 48		11215 36	100	11215 36