

ORIGINAL

Decision No. 2180

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of ascertaining)
the value of the property of)
the MILL VALLEY & MT. TAMALPAIS)
SCENIC RAILWAY.)
.....)

CASE NO. 176.

Thomas, Beedy and Lanagan for the
Mill Valley and Mt. Tamalpais Scenic Railway.

O P I N I O N

LOVELAND, Commissioner.

This is one of the so-called railroad valuation cases brought on the Commission's own initiative for the purpose of ascertaining the facts entering into the valuation of the property of the various steam railroad corporations in the State of California. These valuations were undertaken on the Commission's own initiative under Section 20 of the Stetson Act, effective February 10, 1911, and continued under the provisions of the Public Utilities Act, effective March 23, 1912. The sections of the Public Utilities Act particularly applicable to these proceedings are Sections 47 and 70; and for the general procedure in these valuation cases and for a general description of the nature of the work performed by the Commission's engineering department in connection therewith, reference is hereby made to this Commission's opinion and findings in Case No. 206, being the matter of ascertaining the value of the property of the Stockton Terminal and Eastern Railroad Company.

I will repeat here what has been stated by the Commission in every one of these valuation cases, that I shall make findings of fact only bearing on the question of the value as shown by the evidence in this case and shall not make findings on the question of the ultimate value of the property, irrespective of the purpose for which the value is ascertained. The facts determined here will be left for future use, as they may be material in any proceeding in which the valuation of a property

is relevant. I shall confine myself to the findings of fact relevant to certain elements which must be fundamental in any valuation proceeding and which have from time to time been considered by the courts in cases where the valuation of the property of a railroad company has been at issue. These elements are the original cost, reproduction cost and reproduction cost less depreciation. Certain other factors, especially the proper classification of a part of this company's property as between operative and non-operative, will also have to be considered. There are, of course, other factors entering into the ultimate value of the railroad property, but I shall make no attempt to ascertain these now.

In making such findings of fact I shall consider in this case the following matters:

1. Organization, Construction and Operation.
2. Stocks and Bonds.
3. Revenues and Expenses.
4. Original Cost, as defined.
5. Reproduction Cost, as defined.
6. Reproduction Cost Less Depreciation, as defined.

I will first define the three elements of value which I propose to find:

The term "original cost" means the original book cost, and is defined as the actual expenditures chargeable to capital account in accordance with the Interstate Commerce Commission's classification for steam roads, in cash or its equivalent in terms of cash, by the public utility for its operative property in the state of California, as of the date of the valuation.

The term "reproduction cost" is defined as the estimated cost in cash of acquiring operative right of way and real estate and of reproducing, in the condition in which it was acquired, the other physical property of the public utility in the state of California, as of the date of the valuation; to which are added overhead expenditures for engineering, law, interest and other similar items.

The term "reproduction cost less depreciation," is defined as the reproduction cost less the diminution in the value of the physical elements of the property, due to use, age, obsolescence, inadequacy, or other causes, this dimi-

nution being called depreciation, and plus the increase in the value of the physical elements of the property, due to age or other causes, this increase being called appreciation.

I will review briefly the history of this case. On March 11, 1912 notice was served on the company to prepare and file an inventory and appraisal of all its physical property, and also to file certain maps and profiles with the Commission. An appraisal, on inventory forms furnished by the Commission, was filed on July 10, 1912, and it stated the original cost, reproduction value and present value of all the company's property as of June 30, 1912. A summary sheet of the company's original cost estimate is attached to this opinion and marked Exhibit "A." On February 11, 1914 the Commission's engineering department submitted its detailed valuation report in this proceeding, a copy of which was furnished to the company. The final summary sheet of this report is attached hereto as Exhibit "B." Thereafter hearings were held on April 14, 1914 and December 28, 1914, at which the company presented its views to the Commission.

I have considered all of the reports and transcripts in this case and believe that the matter is now ready for decision.

1. - Organization, Construction and Operation.

The Mill Valley and Mt. Tamalpais Scenic Railway was incorporated in California on January 14, 1896, to construct and operate a scenic railway from a point near Mill Valley to a point near the summit of Mt. Tamalpais, a distance of eight (8) miles, more or less. This project was carried out, and in addition to the proposed construction there was built subsequently, and was in operation on the date of this valuation, June 30, 1913, a branch line called the Redwood or Muir Woods Branch; so that the company operates over the following mileage:

	<u>Main Line</u>	<u>Sidings</u>	<u>Total</u>
Main Line,	8.18	0.45	8.63
Redwood or Muir Woods Br.	2.40	0.13	2.53
Total,	<u>10.58</u>	<u>0.58</u>	<u>11.16</u>

All of the company's property is located in Marin County. The work of construction was commenced in 1896, and the entire line was completed within eight (8) months, the first train being run to the end of the line on August 27, 1896. The Muir Woods branch line was built in 1906. It should be stated here that since the date of the valuation, June 30, 1913, the name of this company has been changed to Mt. Tamalpais and Muir Woods Railway, a fact which will not affect these findings. Inasmuch as this road depends almost exclusively for its revenue on sight-seers and excursionists, it was built with the primary object of making the ride enjoyable and interesting for them, and the location, in consequence, was confined to open cuts along the slopes of Mt. Tamalpais. This resulted in a great many curves and steep grades; in fact, 68% of the total length of the line is curved, the sharpest curve being 90°. The maximum grade is 7%; the elevation of the line at the initial point is 57 feet above sea level, while at the summit it is 2337 feet. The road, therefore, in a distance of a little more than 8 miles overcomes a rise of 2280 feet, so that the average gradient amounts to 5.2%.

The road has been well built and is well kept up; the track is true to line and grade, and the drainage system is good. For runs over the entire line, on account of the steep grades and sharp curves, the company operates geared locomotives exclusively. Two trains per day each way are run on week days, while on Sundays and holidays five regular trains each way are operated.

2. Stocks and Bonds.

On June 30, 1913 there were authorized and outstanding 2,000 shares of a par value of \$100 each of capital stock, representing a total par value of \$200,000. Of this amount 1890 shares were issued for cash, from which was realized, according to the company's annual report for the year ending June 30, 1913, a total amount of \$189,000. The remaining 110 shares, it is stated, were issued for additions and betterments.

The funded debt of the company consists of first and second mortgage bonds. On April 20, 1899, \$100,000 in first mortgage, 30-year, 5% gold bonds were brought out. This entire issue is outstanding, and on the date of the appraisal there were held in sinking and other funds bonds of this issue to the amount of \$31,000. On October 5, 1908 an issue of \$100,000 in second mortgage, 20-year, 5% gold bonds was authorized. Of this there were sold bonds to the amount of \$30,500 par value, while bonds to the par value of \$69,500 remain in the company's treasury. Second mortgage bonds to the amount of \$9,500 par value have since been taken up by the company and are held in sinking and other funds.

3. Revenues and Expenses.

The revenue of this company, with the exception of certain income from its non-operative property, is derived almost entirely from passenger traffic, the freight traffic being practically negligible. The annual report of the company for the year ending June 30, 1913 shows the following principal figures:

I. Revenue from Transportation:

1. Freight Revenue,	\$ 55.00
2. Passenger Revenue,	<u>73,018.53</u>
Total Income from Rail Operation, ..	\$73,073.53

II. Other Income:

1. Miscellaneous Rent Income,	\$ 1,321.20
2. Income from Sinking and Other Reserve Funds,	2,025.00
3. Miscellaneous Income, ...	<u>112.97</u>
Total Other Income,	\$ 3,459.17
4. Net Revenue from Outside Auxiliary Operations,	<u>330.07*</u>
Total Income,	\$76,862.77

*This item is made up as follows:

Revenues from hotels and restaurants..	\$40,556.20
Expenses for " " " ..	<u>40,226.13</u>
Net Revenue,	\$ 330.07

Forwarded, Total Income, \$76,862.77

III. Operating Expenses:

1. Maintenance of Way and Structures,\$ 9,604.72
2. Maintenance of Equipment, 9,121.97
3. Traffic Expenses, 6,979.40
4. Transportation Expenses 17,278.15
5. General Expenses, 8,970.63
6. Taxes, 3,680.22
Total Operating Expenses,\$55,635.09

IV. Other Deductions:

1. Interest on Funded Debt \$6,525.00
2. " "Unfunded " 1,849.47
Total Other Deductions,\$ 8,374.47
Total Deductions, \$64,009.56
Income Balance, \$12,853.21

Disposition was made of this income balance of \$12,853.21

as follows:

5% Dividend on common stock,.....\$10,000.00
Loss on retired rent and equipment, 8,539.07
Total,\$18,539.07
Less available credit balance, 12,853.21
Deficit,\$ 5,685.86

This same deficit is reflected in the company's balance sheet, which shows that the accumulated profits chargeable to Profit and Loss on June 30, 1912 amounted to \$120,744.75, and on June 30, 1913 to \$115,068.89, a reduction over the previous year of \$5,685.86.

The principal traffic and mileage statistics for the year ending June 30, 1913 follow:

Number of passengers carried earning revenue, ... 43,389
" " " " " one mile,733,275
Average distance carried, miles, 16.9
" amount received from each passenger, \$1.68
" receipt per passenger per mile, cents, ... 9.957
Operating ratio, 71%

4. Original Cost.

The company in its valuation as filed with the Commission (see Exhibit "A") states that the original cost of the road

was \$461,702.02. This figure, however, is not based upon an actual book cost but is an estimate. The engineering department in its valuation report states that the original cost as defined in this opinion cannot be ascertained, for the reason that the original cost records were lost. Considerable original cost data have been found for individual accounts and have been made use of, in the valuation,

In its 1913 annual report to the Commission the company shows the investment for road and equipment as follows:

1. Road,	\$286,930.08
2. Equipment,	51,665.89
3. Investment since June 30, 1907.	<u>67,049.89</u>
Total,	\$405,645.86
Cost per mile of line,	\$ 38,196.42

It will be noted that the engineering department's total for reproduction cost estimate and for reproduction cost less depreciation are both in excess of the company's original cost figure as shown in its annual report.

5. Reproduction Cost.

The reproduction cost estimate as filed by the company totaled \$555,807.73. The corresponding total as found by the Commission's engineering department in its original report was \$377,774.84 for operative property and \$121,169.61 for non-operative property, amounting to a total of \$498,944.45, making a difference of \$56,863.28.

The company entered its objections to the engineering department's estimate at the hearings referred to heretofore, and these objections will now be considered. The principal point of difference is caused by the distinction as made in the engineering department's report between operative and non-operative property, which distinction is not made by the company. This matter was fully gone into at both hearings, and it is my opinion that this road in this respect is in a class by itself.

From an auditing and accounting point of view the classification as shown appears to me entirely proper, and there is no

question in my mind that from an operating standpoint solely the hotels, real estate, trails, platforms, cabins, cottages, barns, chicken yards and bird cages are not necessary for the operation of this railroad as a common carrier. On the other hand, it is well understood by the Commission that this is a pleasure and excursion road and that the hotel and restaurant facilities with other accessories are essential for the carrying on of this company's business. I am inclined, therefore, to permit the distinction between operative and non-operative property to stand as shown by the Commission's engineering department. I have already stated that this proceeding concerns itself with findings of fact, and whether or not the property classed as non-operative shall be taken into consideration in a rate matter or any other matter where the question of value will be important may well, in my opinion, be left for future determination.

Other objections made by the company are of minor importance and have all been gone into in a supplemental report made by the engineering department which is now before me, and a copy of which was furnished to the company. The adjustments and corrections made in this supplemental report result in a total increase over the original report (Exhibit "B") of \$6620.51 for reproduction cost and \$4129.64 for reproduction cost less depreciation. The revised final summary sheet is attached to this opinion and marked Exhibit "C." Inasmuch as the company has accepted the supplemental report of the engineering department, I do not consider it necessary here to go into the numerous individual engineering details.

I find, therefore, that the reproduction cost, as that term has hereinbefore been defined, of the operative property of the Mill Valley and Mt. Tamalpais Scenic Railway, as of June 30, 1913, is the sum of \$384,395.35, and that the reproduction cost of the non-operative property amounts to \$121,169.61, resulting in a total for both operative and non-operative property of \$505,564.96.

Name of Owner M.V.A. Mt. T.S.R.R.
 Operating Co. SRRB
 Division _____
 From Mill Valley To Mt. Tamalpais
 Miles, Main Line Track 10.6
 Miles, Second Track _____
 Miles, Yard Tracks, etc. 11.63
 Total 11.23

FORM No. 48.

Valuation as of June 30, 1913

CALIFORNIA RAILROAD COMMISSION
 PHYSICAL VALUATION OF STEAM RAILROADS
FINAL SUMMARY SHEET

Field Inspector _____
 Office Compiler _____
 Date Compiled _____ 1913
 Joint Main Line _____ Miles
 Joint Second Track _____ Miles
 Joint Yard Track, etc. _____ Miles
 Total _____ Miles

EXHIBIT "A"

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.	15 075 00	39 429 50		73 628 00
2	2	3	Real estate.	17 000 00	38 400 00		38 400 00
3	3	4	Grading.	96 034 95	101 922 70		101 922 70
4	4	5	Tunnels.				
5	5	6	Steel bridges and trusses.				
6	6	6	Pile and frame trestles.	12 090 05	3 862 20		3 862 20
7	7	6	Culverts.	6 403 19	6 403 19		5 769 02
8	8	7	Ties.	16 412 00	19 192 00		11 945 00
9	9	8	Rails.	42 517 65	44 566 20		31 920 00
10	10	9	Frogs and switches.	2 360 00	2 360 00		1 615 00
11	11	10	Track fastenings and other material.	14 249 60	15 187 50		11 890 50
12	12	11	Ballast.	7 760 00	10 176 00		10 176 00
13	13	12	Tracklaying and surfacing.	10 879 00	10 879 00		10 879 00
14	14	13	Roadway tools.	547 90	547 90		447 15
15	15	14	Fencing, right of way.				
16	16	15	Crossings and signs.	501 24	501 24		399 59
17	17	16	Interlocking plants.				
18	18	16	Signal apparatus.				
19	19	17	Telegraph and telephone lines.	1 610 91	2 975 14		2 718 84
20	20	18	Station buildings and fixtures.	1 250 00	1 000 00		1 000 00
21	21	18	Platforms, walks, paving and curb.	4 885 58	4 885 58		4 880 00
22	22	19	General office buildings and fixtures.				
23	23	20	Shop buildings and engine houses.	1 000 00	1 194 00		1 000 00
24	24	20	Transfer and turntables, cinder pits, etc.				
25	25	20	Miscellaneous shop buildings and structures.				
26	26	21	Shop machinery and tools.	3 858 00	3 858 00		2 885 00
27	27	22	Water stations.	1 970 00	2 060 00		1 825 00
28	28	23	Fuel stations.	846 40	1 004 50		900 00
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.	74 475 59	74 475 59		74 475 59
			Total Classes 1 to 36, inclusive.	331 727 06	384 880 24		392 538 59
37	--	1	Engineering, 5 per cent, 1 to 36, inclusive.	16 586 35	19 244 01		19 626 93
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	--	35	Injuries to persons.				
43	--	36	Cost of road purchased.				
			Total Classes 1 to 43, inclusive.	348 313 41	404 124 25		412 165 52
44	39	37	Steam locomotives.	37 141 00	46 700 00		46 500 00
45	--	38	Electric locomotives.				
46	40	39	Passenger train cars.	31 220 00	32 079 00		31 079 00
47	41	40	Freight train cars.	900 00	900 00		600 00
48	42	41	Work equipment.				
49	43	42	Floating equipment.				
			Total Classes 1 to 49, inclusive.	417 574 41	483 803 25		490 344 52
50	--	43	Law expenses, 1 per cent, Classes 1 to 36, incl.	1 658 64	1 924 40		1 962 69
51	44	44	Stationery and printing.				
52	44	45	Insurance.				
53	45	46	Taxes.				
			Total Classes 1 to 53, inclusive.	419 233 05	485 727 65		492 307 21
54	--	47	Int. & Comm., 5 per cent, Classes 1 to 53, incl.	20 961 65	24 286 38		24 615 36
55	45	48	Other expenditures.	12 239 32	12 239 32		12 239 32
56	--	--	Contingencies, 5 per cent, Classes 1 to 53, incl.		24 286 38		24 615 36
57	46	--	Stores and supplies on hand for use in California.	9 268 00	9 268 00		9 268 00
			GRAND TOTAL.	461 702 02	555 807 73		563 045 25
			Average per mile for main line track.	41 670 00	52 425 20		53 117 50

Name of Owner Mill Valley & Mt. Tamalpais Scenic Ry. Co.

Valuation as of June 30, 1913

Operating Co. same

FORM No. 48.

Gibson Berry

Field Inspector

Division Entire Line

CALIFORNIA RAILROAD COMMISSION

do

From Mill Valley to Mt. Tam. & Muir Woods

PHYSICAL VALUATION OF STEAM RAILROADS

Office Compiler

Miles, Main Line Track 10.58

Miles, Second Track

Miles, Yard Tracks, etc. 5763

Total 11,1563

FINAL SUMMARY SHEET

EXHIBIT "B".

Date Compiled August 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.		68 971 97 100		68 971 97
2	2	3	Real estate.				
3	3	4	Grading.		96 388 90 106		102 297 16
4	4	5	Tunnels.				
5	5	6	Steel bridges and trusses.				
6	6	6	Pile and frame trestles.		4 210 82 89		3 726 03
7	7	6	Culverts.		5 723 84 80		4 599 76
8	8	7	Ties.		15 576 07 56		8 769 40
9	9	8	Rails.		39 506 53 74		29 157 05
10	10	9	Frogs and switches.		2 185 64 69		1 493 11
11	11	10	Track fastenings and other material.		9 241 84 67		6 187 95
12	12	11	Ballast.		1 777 44 100		1 777 44
13	13	12	Tracklaying and surfacing.		10 631 29 70		7 337 92
14	14	13	Roadway tools.		561 60 80		449 28
15	15	14	Fencing, right of way.				
16	16	15	Crossings and signs.		533 45 80		420 10
17	17	16	Interlocking plants.				
18	18	16	Signal apparatus.				
19	19	17	Telegraph and telephone lines.		2 574 25 80		2 059 40
20	20	18	Station buildings and fixtures.		877 40 74		646 47
21	21	18	Platforms, walks, paving and curb.		1 113 54 80		892 70
22	22	19	General office buildings and fixtures.				
23	23	20	Shop buildings and engine houses.		1 880 92 60		1 128 55
24	24	20	Transfer and turntables, cinder pits, etc.				
25	25	20	Miscellaneous shop buildings and structures.		211 56 57		120 13
26	26	21	Shop machinery and tools.		3 050 20 78		2 399 26
27	27	22	Water stations.		1 186 54 70		830 58
28	28	23	Fuel stations.		1 028 28 80		822 62
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.		424 04 68		287 76
Total Classes 1 to 36, inclusive.					267 656 12 92		244 374 14
37	--	1	Engineering <u>5</u> per cent. <u>3</u> to 36, inclusive. (R.V.)		9 934 20 100		9 934 20
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	--	35 1/2	Injuries to persons.		* * * * *		* * * * *
43	--	36	Cost of road purchased.		* * * * *		* * * * *
Total Classes 1 to 43, inclusive.					277 590 32 92		254 308 34
44	39	37	Steam locomotives.		45 301 00 81		36 497 00
45	--	38	Electric locomotives.				
46	40	39	Passenger train cars.		36 464 00 89		32 267 00
47	41	40	Freight train cars.		707 00 79		556 00
48	42	41	Work equipment.				
49	43	42	Floating equipment.				
Total Classes 1 to 49, inclusive.					360 062 32 90		323 628 34
50	--	43	Law expenses <u>1</u> per cent. Classes <u>3</u> to 36, incl.		1 986 84 100		1 986 84
51	44	44	Stationery and printing. Inc. in Eng. (R.V.)				
52	44	45	Insurance. Included in (R.V.)				
53	45	46	Taxes. Other Expenditures ()				
Total Classes 1 to 53, inclusive.					362 049 16 91		325 615 18
54	--	47	Int. & Comm. <u>3</u> per cent. Classes 1 to 53, incl. (R.V.)		8 792 29 100		8 792 29
55	45	48	Other expenditures. <u>1/2</u> % " " " " (R.V.)		1 465 39 100		1 465 39
56	--	--	Contingencies _____ per cent. Classes 1 to 53, incl. * * * * *				
57	46	--	Stores and supplies on hand for use in California.		5 468 00		5 468 00
GRAND TOTAL.					377 774 84 91		341 340 86
Average per mile for main line track.					35 706 50 100		32 262 82
Non-operative property, not included in above.					121 169 61		153 105 086 58

Owning Company Mill Valley Mt. T. S. Ry.

FORM No. 48.

Submitted with Report of.....

Operating Company

Richard Sachse

Operating Division

CALIFORNIA RAILROAD COMMISSION

Date compiled February 1st 1915

PHYSICAL VALUATION OF STEAM RAILROADS

Valuation Unit Entire Line

Line 1st Track 10.58 MI.

From

Line 2d Track

FINAL SUMMARY SHEET

To

Valuation as of June 30, 1913

Yard Tracks, Sidings, etc. 5763 ft.

County Marin County

Total 11,1563 ft.

EXHIBIT "C"

Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL COST	REPRODUCTION VALUE	Cond. pr. ct.	PRESENT VALUE
37		1	Engineering.		10 235 93	100	10 235 93
1	1	2	Right of way and station grounds.		68 971 97	100	68 971 97
2	2	3	Real estate.				
3	3	4	Grading.		96 388 90	106	102 297 16
4	4	5	Tunnels.				
5	5	6	Steel bridges and trusses.				
6	6	6	Pile and frame trestles.		4 210 82	89	3 726 03
7	7	6	Culverts.		6 690 75	80	5 400 85
8	3	7	Ties.		18 126 44	54	9 645 92
9	9	8	Rails.		39 506 53	74	29 157 05
10	10	9	Frogs and switches.		2 185 64	69	1 493 11
11	11	10	Track fastenings and other material.		9 270 12	67	6 207 74
12	12	11	Ballast.		1 777 44	100	1 777 44
13	13	12	Tracklaying and surfacing.		13 120 28	70	9 184 20
14	14	13	Roadway tools.		561 60	80	449 28
15	15	14	Fencing right of way.				
16	16	15	Crossings and signs.		533 45	80	420 10
17	17	16	Interlocking plants.				
18	18	16	Signal apparatus.				
19	19	17	Telegraph and telephone lines.		2 574 25	80	2 059 40
20	20	18	Station buildings and fixtures.		877 40	74	646 47
21	21	18	Platforms, walks, paving and curb.		1 113 54	80	892 70
22	22	19	General office buildings and fixtures.				
23	23	20	Shop buildings and engine houses.		1 880 92	60	1 128 55
24	24	20	Transfer and turntables, cinder pits, etc.				
25	25	20	Miscellaneous shop buildings and structures.		211 56	57	120 13
26	26	21	Shop machinery and tools.		3 050 20	78	2 399 26
27	27	22	Water stations.		1 186 54	70	830 58
28	28	23	Fuel stations.		1 028 28	80	822 62
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.		424 04	68	287 26
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	--	35 1/2	Injuries to persons.				
43	--	36	Cost of road purchased.				
44	39	37	Steam locomotives.		45 301 00	81	36 497 00
45	--	38	Electric locomotives.				
46	40	39	Passenger train cars.		36 464 00	89	32 267 00
47	41	40	Freight train cars.		707 00	79	556 00
48	42	41	Work equipment.				
49	43	42	Floating equipment.				
50	--	43	Law expenses.		2 047 19	100	2 047 19
51	44	44	Stationery and printing.				
52	44	45	Insurance.				
53	45	46	Taxes.				
54	--	47	Int. & Comm.		8 984 19	100	8 984 19
55	45	48	Other expenditures.		1 497 37	100	1 497 37
37	46	--	Stores and supplies on hand for use in California.		5 468 00	100	5 468 00
GRAND TOTAL					384 395 35	90	345 470 50
Average per mile for main track.					36 332 26	90	32 653 20
Non-operative property, not included in above,					121 169 61		105 086 58
Total property, operative and non-operative,					505 564 96		450 557 08