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BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of ascertaining the value of the property of the GLENDALE AND MONTROSE RAILWAY.

Case No. 765.

Loveland, Commissioner,

OPINION AND FINDINGS

This proceeding was brought on the Commission's own initiative for the purpose of ascertaining various elements entering into the value of the property of the Glendale and Montrose Railway. For the general procedure in these valuation cases and for a general description of the work performed by this Commission's engineering department, reference is hereby made to the 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, and Case No. 210, being the matter of ascertaining the value of the property of the Tonopah and Tidewater Railroad Company.

These valuations were undertaken under section 20 of the Stetson-Eshleman 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 this proceeding are sections 47 and 70. As is usual in these cases, the Commission will make findings of fact on specified elements bearing on the question of the value of this property, as shown by the evidence in this case, but will not make a finding on the question of the ultimate value of the property, irrespective of the purpose for which the value is ascertained.

I shall, in connection with this particular inquiry, consider 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.

It seems desirable to first define the three elements of value which we 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 or this Commission's classifications, in each 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" means the estimated cost in cash of reproducing, in the condition (new or second-hand) in which it was acquired, the physical property of the public utility in the state of California, as of the date of valuation, to which is added the value of all operative lands, based on the market value of adjacent and similar lands, the actual or estimated cost of acquiring franchises and the estimated cost of overhead expenditures for engineering, law, interest and 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 diminution 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". "Reproduction Cost Less Depreciation" might be defined as "depreciated and appreciated reproduction cost."

In accordance with this Commission's order dated

February 8, 1915, the Glendele and Montrose Railway on April 6,

1915 filed an inventory and appraisal of its property, together

with a statement of original cost and an estimate of its reproduc
tion cost and reproduction cost less depreciation. This inventory

and appraisal was not submitted as of a fixed date, but as later

developed, was made as of about March 31, 1915. The totals, as

shown in the company's report, were subsequently modified by cer
tain additions, as shown in the company's letter to the Commis
sion of May 22, 1915. A copy of the company's summary sheet in
cluding these changes is attached hereto and marked Exhibit "A".

on July 8, 1915 the Commission's engineering department submitted to the Commission its detailed valuation report of the property of the Glendale and Montrose Railway, as of March 31, 1915, a copy of which was furnished to the company, and a hearing in this case was held September 23, 1915. Previous to this hearing the company had advised the Commission by letter that the values of the physical properties, as ascertained by the engineer-

ing department and shown in its report, were accepted. This letter was read into the record, and the case submitted.

1. Organization, construction and operation.

The Glendale and Montrose Railway is the successor to the Glendale and Eagle Rock Railway Company. The latter company was organized and incorporated April 14, 1909, with a capital stock of 250 shares at a par value of \$100, or a total par value of \$25,000. The company at the same time authorized an issue of first mortgage, 25-year, six percent gold bonds to the amount of \$25,000.

The Glendale and Eagle Rock Railway Company was organized to construct and operate an electric railroad, and soon after its incorporation the construction of the road was started and the main line from Brand Boulevard to Third Street in Glendale and the branch line from Glendale to Eagle Rock were completed.

In March, 1910, the main line was extended from Third Street to Opechee Way, approximately 2½ miles north of Glendale. In March, 1913, the construction was again resumed and the main line completed to Los Angeles Avenue in the town of La Crescenta. This gave the road an aggregate mileage of 6.823 miles main line of track and 2.072 miles branch line, or a total of 8.895 miles, all of which lies within Los Angeles County. Commencing in August, 1913, the main line was reconstructed as a broad gauge road. At the same time the overhead construction was rebuilt with longer poles, heavier trolleys, and a sub-station with a 350 K.W. motor generator set was erected.

The road is of cheap construction, and in general poorly maintained, although both the construction and maintenance appear to be commensurate with the operating requirements. The company owns three double truck passenger cars, equipped with air-brakes, and one single passenger car, all used on the standard gauge track and all purchased second-hand. The freight equipment consists of a motor and two flat cars. The equipment used on the narrow gauge line to Eagle Rock is leased from the Los Angeles Railway Corpora-

tion. The power is purchased at Eagle Rock through meters from the Pacific Light and Power Company, and at Montrose Substation from the Southern California Edison Company.

The company operates a single passenger car, eighteen round trips each day between Glendale and La Crescenta, and a narrow gauge car leased from the Los Angeles Railway Corporation, fifteen round trips daily between Glendale and Eagle Rock. Freight service depends entirely upon the demand and is rendered only on the broad gauge track between Glendale and La Crescents.

2. Stocks and Bonds.

This company has outstanding \$25,000 capital stock and \$25,000 first mortgage, 25-year, six percent gold bonds. All shares of the capital stock, with the exception of two qualifying directors' shares, are owned by the present president of the company.

The Glendale and Montrose Railway, although successor to the old Glendale and Eagle Rock Railway Company, is not an entirely new company. The bonds of the latter company are still outstanding, although in March, 1914, the name of the corporation was changed to Glendale and Montrose Railway.

The company being unable to meet operating expenses and make the necessary extensions at various times, the president was compelled to advance the necessary cash, and equipment and material were purchased for which notes were given. This resulted in numerous small debts which, as shown by the company's annual report of June 30, 1915, amounted to \$107,993.56. No dividends have ever been paid by this company.

3. Revenues and Expenses.

from the passenger traffic between Glendale and Eagle Rock and Glendale and La Crescenta, which, for the year ending June 30, 1915, amounts to 89% of the total operating revenue. This road was built for the purpose of promoting real estate in this community, and, considered as a railroad project, has never been a

financial success.

Conducting Transportation Conducting Traffic

The revenue and expenses for the year ending June 30, 1915 appear in the company's annual report on file with this Commission, as follows:

OPERATING REVENUE

		June 30, 1915	
Passenger revenue Freight revenue Mail revenue Miscellaneous revenue		174.97	
Total Operating Rev	onue		. \$ 18,547.24
Maintenance of Way and S Maintenance of Equipment Maintenance of Power Conducting Transportation	tructures	\$ 1,119.28 1,261.34 9,054.91	

General and MISCOllaneous Total Operating Expenses \$ 8,131,65 Operating Deficit

258.85

5.401.58

It will be noted that the result is a net operating deficit of \$8,131.65, with an operating ratio of 143.48%. Adding to this loss certain items of taxes, the gross operating loss for the fiscal year ending June 30, 1915 is increased to a total of \$9,389.46.

Below are the principal traffic figures for the year ending June 30, 1915, as taken from the company's annual report to this Commission:

Number of passengers carried	earning	revenue	* * • • • • • •		263;970-
Passenger revenue					≨TO*#11*00
Total revenue from transport	ation			• •	ATR DOG (
Revenue from transportation Total operating revenue	ከልዮ ራይዮ ጠ	17 T			- LZ486
Onersting revenue per car mi	le:				•T2420
Total operating expense Operating expense per car mi				• •	\$26.678.89

The financial and operating conditions of this property, as here shown, clearly indicate that the cost or the reproduction cost, or the reproduction cost less depreciation, as found by the Commission's engineering department and shown hereunder, cannot

possibly be considered as the ultimate or fair value of this railroad for any purpose. These estimates in this instance are merely elements to be taken into consideration by the Commission in
any proceeding where the value of the property becomes relevant.

It is perhaps well to point out that these figures actually have
been put to such use in a security and rate case before the Commission.

4. Original Cost.

The company in its report showed the total original cost of this road to be \$163,927.60. To this total certain items were added, as per the company's letter heretofore referred to, which results in a new total of \$176,888.02, as shown in Exhibit "A".

This statement, however, could not be verified, due to the poor condition in which the company's records were found.

The original cost was not ascertained by the engineering department, it being impossible to determine this item in accordance with the definition of that term.

5. Reproduction Cost.

ing department.

company amounted to the sum of \$216,578.03, to which certain items were added, as per the company's letter of May 22, 1915, giving a corrected total of \$229,915.46 (see Exhibit *A*). The engineering department in its valuation report finds this cost to be the sum of \$204,350.54, being a decrease from that of the company's figure of \$25,564.92. The reasons for this difference are explained in detail in the report of the engineering department to the Commission, to which reference is hereby made. The engineering department also found the reproduction cost of this company's non-operative property to be the sum of \$1,625.11, or a total for both operative and non-operative property of \$205,975.65, as shown in Exhibit *B*.

As hereinbefore stated, the company made no objection to the reproduction cost as determined by the Commission's engineer-

In the Minnesota Rate Case, 230 U.S., 352, the Supreme Court of the United States has dealt with the question of land values, and Justice Hughes, on page 455, expresses the unanimous view of the court as follows:

MASSUMING that the company is entitled to a reasonable share in the general prosperity of the communities which it serves, and thus to attribute to its property an increase in value, still the increase so allowed, apart from any improvements it may make, can not properly extend beyond the fair average of the normal market value of land in the vicinity having a similar character. Otherwise we enter the realm of mere conjecture. We therefore hold that it was error to base the estimates of value of the right of way, yards and terminals upon the so-called 'railway value' of the property. The company would certainly have no ground of complaint if it were allowed a value for these lands equal to the fair average market value of similar land in the vicinity, without additions by the use of multipliers, or otherwise to cover hypothetical outleys. The allowances made below for a conjectural cost of acquisition and consequential damages must be disapproved; and, in this view, we also think it was error to add to the amount taken as the present value of the lands the further sums, calculated on that value, which were embraced in the items of 'engineering, superintendence, legal expenses', 'contingencies' and 'interest during construction'."

This language of the Supreme Court clearly rejects the so-called multiple theory, and it is not considered necessary to enter into a further discussion of the valuation principles involved. This Commission is making findings of certain facts and elements entering into the value of this property, and it is sufficient to say that in the estimate of the reproduction cost of this railway, the rights of way and other lands used in electric railway operations, are valued in accordance with the definition shown hereinbefore and on the basis of the present market value of adjoining and similar lands, without any arbitrary additions of multiples or other allowances.

I find, therefore, that the reproduction cost, as that term has hereinbefore been defined, of the operative property of the Glendele and Montrose Railway, as of March 31, 1915, is the sum of \$204,350.54, and the reproduction cost of the non-operative property is the sum of \$1,625.11, resulting in a total for both operative and non-operative properties of \$205,975.65.

6. Reproduction Cost Less Depreciation.

Reproduction cost less depreciation, as reported by the company, amounted to the sum of \$220,565.60. Certain additions were made by the engineering department, as per the company's letter of May 22, 1915, resulting in a corrected total for the reproduction cost less depreciation of \$235,435.68, as shown by Exhibit "A". The same item as ascertained by the engineering department in its valuation report to the Commission, amounted to the sum of \$189,408.63, being a decrease from that of the company's figure of \$46,027.05. The reason for this difference is explained in detail in the report of the Commission's engineering department, to which reference is hereby made. The department also found the reproduction cost less depreciation of the company's non-operative property to be the sum of \$1,592.98, or a total for both operative and non-operative property of \$191,001.61 as shown in Exhibit "B".

What has been said under the heading "reproduction cost" regarding the value of lands also applies to the reproduction cost less depreciation, and the amounts determined for these items under the heading "reproduction cost" are allowed for the reproduction cost less depreciation. As before stated, land values are now based upon the present market value of adjoining and similar lands and eliminate all additional arbitrary percentage allowances.

I find, therefore, that the reproduction cost less depreciation, as that term has bereinbefore been defined, of the operative property of the Glendale and Montrose Railway, as of March 31, 1915, is the sum of \$189,408.63, and the reproduction cost less depreciation of the non-operative property amounts to

\$1,592.98, resulting in a total for both operative and non-operative property of \$191,001.61.

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

Dated at San Francisco, California, this 4th-day of December, 1915.

Max Ilelen-Morrand

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Commissioners.

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			endale & Montrose Railway	FORM No. 49.	. *			4 . 4 4 4	. H.G. Veel-	
Operating Company Glendale & Montrose Pailway RAHERRAD COMMISSION				Date compiled Way 10 1915						
,	_		PHYSICAL VALL	JATION OF ELECTRIC RAILING					Way 10 , 191.	75 × 30
		*	CINIAI CI	HMMARV SI	IFFT	1. 1.			rack 6.22	¥.
From			acenta and Eagle Rock Valuation	OMMAKE OF						- TO
To			geles Valuatio	n as • Harc h 31 . 191		Total		zinge, ou	8,895	
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Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL COST	REF	RODUCTIO	N	Cond. per ct.	Less Pepre	
40		1	Engineering	La partir de la Caracterista de la constanta de	cattle have been special	5 804	00.	100	5 804	.00
	1.1	2	Right of way	and the same of th		51-067	- T.S.	100	51 067	_00
2 3	3	3,	Other land used in electric ry, operations Grading			1 800 14 212		100	1 800- 14 464	-00
4.	4	S _	Ballast			2 126	1 1 1	100	2 126	-00
5	5	5	Ties All Land San Control of the Con		للمارية والمستوحة مترسي	13 380	.00		9.402	00
γ	7	7	Ralls Track fastenings and Joints			27 515 5 520	00	.84 75	25 061 2 479	
	3	8	Special work		and the second of the second o	1 590	00		143	□ ⊙
	9		Frogs and switches	and the same of th	ar salater managan	947.	00	90	858	.00
70 11	70	9	Underground construction Paying		as the second of			AF		
12	12	11	Paving Tracklaying and surfacing	A second	and a short	3 286 11 341	00	95 81	3 122 9 186	
13	73	,12	Roadway tools		20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	424	1	95	408	14 1 6 6
. 14	74	13	Tunnels			and the second s		المستودة من المستودة		الله الروايدية المالية المالية المالية المالية المالي
15 16 .	15	14	Elevated structures and foundations Steel bridges and trusses		man from the man	يولين والمارات والمارات والمارات والمارات والمارات				
17	16	15	Plie and freme trestles	المنفوط المداخلة المنافذة الم المنافذة المنافذة		1 106	00	94	.1 055	00
18	17	15	Culverts			1 785	00	-98 -	1.787	-00
19 20	13	16	Fences and cattle guards Crossings and signs		· Arinina				The state of the s	
21	20	17	Interlocking plants			29	00	86		00
. 22	21	17	Signal apparatus							
25 	22 23	78 79	Telegraph and telephone lines							
25	24	20	Poles and fixtures Underground condults			10 881	.00	88	9 599	-00
26	25	21	Transmission system	the man is not the second of t	in francis	Complete Comment and			and the second s	
	26	32	Distribution system			15 847	00	. 95	12 865	00
28 29	27 28	24 24	Dams, canals and pipe lines Power plant buildings							
30	29	25	Sub-station buildings	A company of the company of the desired		1 366	53	94	1.284	54
. 37 32	30 31	26 27	General office buildings Shops and car houses			566	85	- 98	359	23
33	32	28	Stations and waiting rooms		nyi kina ta mai	-58 5	25	Ω77	552	70
34	33	23	Miscellaneous buildings			231	there's	かっておけば	219	86
35	34.	29	Docks and wharves						And the second s	
36 37	35 36	30 31	Power plant equipment Sub-station equipment		A CONTRACTOR OF THE CONTRACTOR	7 - 948	077		7 650	
38	37	32	Shop equipment	and the second s	artina di Santa da S Santa da Santa da Sa Santa da Santa da S	The second second	07	30		
39	38	33	Park and resort property			رو پر از این اور در	الما فيردو أ	la artification of		
41 42		34 42	Cost of road purchased			669	00	100	a particular para para de la comparción de	00
43	39	35	Care	a particular and the second		5 308	00	95	5.059	:00
44 45	40	35 36	Freight train cars Steam locomotives			960	00	.95	912	00
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47	43	37	Electric equipment of cars	And the same of th		3 052	1. 717	96	2 916	
43	44	38	Other rall equipment			5 5 6 A 124 ST	75		And the Control of th	-75
49 50	45	39 40	Miscellaneous equipment Law expenses	And the second of the second o						
51.	46	43.	Taxes		maja katalan ang dan pagamanan	1 161 640	00		1.161	-00
52	46	44	Miscellaneous	Company of the second of the s	10 mm	2 726	00	100	2.726	-00
53 55	47	41	Stores and supplies on hand for use in Calif.	A control and make an appropriate appropriate	بشنك مسينلي وب	4 865	00	,	4.865	-00
		e entraini	GRAND TOTAL			7 616 204 550	00 54	100 94	189 408.	a de modernio
أكالكا أيتين الساب			Average per mile for main track			24_644	21	1004	22 042	35
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Total,	***** ** ** *****	against a mean a beautiful ag	Property (not included in above totals)	and the second of the second of the	Sample Come in	1 625	11	98	10 061 - 1 592	98
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