Decision No.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of ascertaining) the value of the property of the) MONTEREY AND PACIFIC GROVE RAIL-) WAY COMPANY.

Case No. 315.

Decision No. 3

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GORDON, Commissioner.

OPINION AND FINDINGS

This is one of the so-called railroad valuation cases brought upon the Commission's own initiative for the purpose of ascertaining and reporting certain facts and estimates of cost which enter into the value of the property of the various railroad corporations in the State of California.

The valuation of the railroads in California was undertaken by the Commission under the provisions of Section 20 of the Stetson-Eshleman Act, effective February 10, 1911, and was 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. For the general procedure in these valuation cases and for a general description 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, the first of these cases, being the matter of ascertaining the value of the property of the Stockton Terminal and Eastern Railroad Company. (Vol. 2, Opinions and Orders of the Railroad Commission of California, p. 777.)

It will be well to note that herein, as in that case. I shall make findings of fact on various elements which bear on the value of the property as shown by the evidence in this case, and that I shall not make findings on the ultimate question of the value of the property. irrespective of the purpose or purposes for

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which the value is ascertained. I shall leave to the future the use of these facts or such thereof as may be material in any proceeding in which they may become relevant.

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

- 1. Organization, construction and operation.
- 2. Stocks and bonds.
- 3. Revenues and expenses.

- Original cost, as defined.
 Reproduction cost, as defined.
 Reproduction cost less depreciation, as defined.

I shall first define the three elements of value which

it is proposed to find:

The term "original cost" means the actual expenditures chargeable to capital account, in accordance with the Interstate Commerce Commission's classifications, in cash, or its equivalent in terms of cash, by the public utility for its 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 the physical property of the public utility in the State of California, as of the date of the 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 other similar items.

The term "reproduction cost less depreciation" means the reproduction cost less an amount to cover the depreciation of the physi-cal elements of the property, due to use, age, obsolescence, inadequacy, or other causes, and plus an amount to cover the appreciation in the physical elements of the property, due to age or other causes.

In accordance with the Commission's order the Monterey and Pacific Grove Railway Company on February 10, 1915 filed with the Commission an inventory of its property, together with an estimate of its reproduction cost and reproduction cost less depreciation, as of June 30, 1912. A copy of the final summary sheet of that appraisal is attached to this opinion and marked Exhibit "A".

On June 12, 1915 the Commission's engineering department submitted to the Commission its detailed valuation report as of June 30, 1914, and on June 22, 1915 a copy of this report was sent to the company by the Commission. A copy of the final summary sheet of this report is attached to this opinion and marked Exhibit "B".

Exhibits "A" and "B" are not comparable, for in the two years between the dates of the reports certain additions were made to the property. According to the company's annual reports to the Commission, \$941.22 was expended for additions and betterments during the interim. Also included in the total of Exhibit "B" is several blocks of track deeded as a gift by the Monterey and Del Monte Heights Railway Company, which was not included in the company's valuation and which has not entered into the company's accounting, this gift having been made since the date of the company's appraisal.

The above statements apply to the total on Exhibit "A" of \$162,102.27, and not to the total of \$220,483.27. This latter figure includes, as will be noted, estimated allowances for "working capital other than stores and supplies" and "going value and good will." These items were not considered by the engineering department, which has confined its inventory and appraisal to that property included in the "Classification of Expenditures for Road and Equipment of Electric Railways as Prescribed by the Interstate Commerce Commission -- First Issue."

At the hearing hold in Monterey on March 17, 1916, several objections, which will be taken up later, were made by the representatives of the company to the report of the engineering department.

1. Organization, Construction and Operation.

At the date of this valuation the Monterey and Pacific Grove Railway Company, a corporation, operates an electric street railway in the cities of Monterey and Pacific Grove, all of the road except some eight hundred feet in the United States Presidio

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of Monterey being located within these two municipalities. There are 5.69 miles of main line track and .22 miles of secondary track. The company is controlled by the Coast Valleys Gas and Electric Company and is operated as a subsidiary of that company.

This road had its beginning about 1890 as a privately owned horse-car line. The Monterey and Pacific Grove Street Railway and Power Company was organized on June 2, 1893, and shortly afterwards took over the horse-car line, which it continued to operate.

On June 25, 1902, the stock ownership passed to the Monterey Gas and Electric Company, which had been incorporated on May 5, 1902, and shortly afterwards the road was electrified, although still narrow gauge. In this or the following year all the real estate was transferred to the Monterey County Gas and Electric Company, the successor of the Monterey Gas and Electric Company. The reason or the consideration is not known. On July 3 1907 the name of the railway company was changed to its present name.

The road was broad-gauged in 1911, and on December 1, 1911 the control of the road was passed over to the Consolidated Light and rower Company along with all the other property of the Monterey County Gas and Electric Company (some water properties were not transferred). The same day this buyer deeded its property to one, L. H. Rich, and in March, 1912 Mr. Rich deeded the same property to the Coast Valleys Gas and Electric Company, and thus the road came into the possession of its present owner.

The Monterey and Del Monte Heights Railway Company, operating a road north from Monterey, on March 3, 1913 deeded about three blocks of track and electrical overhead in Monterey for which it had no franchise, this property being about one year old at the time of transfer.

The Monterey and Pacific Grove Railway Company is essentially a street railway, practically all of the tracks being laid in city streets. The road is comparatively level with one heavy

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grade about 3,000 feet long. Rails are principally a 40-lb. narrow tread Section and are in poor condition. The joints are also poor. There is some rock ballast, but the principal ballast material is dirt from alongside. Many of the ties are but 6 feet long, being left in the track when the road was broad-gauged.

The electrical distribution is at 500 volts, by overhead trolley, using simple span suspensions. Many of the suspensions are from joint or foreign poles.

The company owns eight cars, all small and old. The electric equipment of these cars is of an old type and expensive to maintain. As might be expected, construction and maintenance are poor, but may be considered commensurate with operating requirements.

Cars run every half hour, requiring but three cars in Service at one time. No freight service is given.

2. Stocks and Bonds.

When the Montery and Pacific Grove Street Railway and Power Company was organized. \$180,000 in stock was authorized and \$80,000 given to the owner of the horse-car line. No relation existed between the par value of this stock and the value of the horse-car line. On July 22, 1907 the capital stock was increased to \$600,000, but \$300,000 of this authorized capital stock was not issued. At this time \$300,000 first mortgage 6% thirty-year bonds dated July 1, 1907, were authorized, these bonds bearing the unsecured guarantee of the Monterey County Gas and Electric Company. These bonds were issued shortly thereafter. 150 being issued to the Monterey County Gas and Electric Company on July 23, 1907, to satisfy "an indebtedness of a large sum of money" by the latter company. Just what this indebtedness covered is not known, and apparently the balance between the companies, the Gas and Electric Company acting as the treasurer for the Railway Company, never reached this figure. 6725 shares of stock were also given the Monterey County Gas and Electric Company at this time. on November 7, 1907, 150 bonds were authorized to be delivered to the

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treasurer of the company, and on June 20, 1908, 20 more bonds were authorized to be delivered to the parent company.

It has been found that the railway retained in its treasury all the bonds until sold by it for cash, and these sales, commencing October, 1907, continued to June, 1910, during which time \$198,000 par value were sold, realizing \$177,930. The entire proceeds of these sales went to the Monterey County Gas and Electric Company. The relation of this company with the railway company, therefore, changed from that of a debtor to a creditor, and the debit balance of \$40,976.95 in December, 1907 became, on the railway's books, an account receivable of \$51,283.58. On June 30, 1911 this amount due had increased to \$126,093.16, and seems to have been accepted as a liability by the parent company.

On June 30, 1911 the railway wrote off this \$126,093.16 without any apparent satisfaction of the indebtedness, the amount being charged to plant (capital) account. It also appears that the same amount was written off the books of the Monterey County Gas and Electric Company and charged to profit and loss. Therefore, it seems that out of the proceeds of the bonds sold, \$126,093.16 was turned over to the last named company, and from the records this company is still indebted in this amount, with interest to date, to the railway company.

In order to present succinctly the results of the investigation into the securities issued by this road, the following balance sheet prepared by the auditing department is presented, which shows all changes which should be made in this company's books in order to have them reflect the true state of affairs.

It will be noted that the bonds outstanding, \$198,000 par value, are far in excess of the totals of both Exhibits "A" and "B". It is clear that the various transfers of the property have not served any useful purpose and have only resulted in beclouding the guarantees and securities behind the bonds. This statement is borne out by the fact that the Coast Valleys Gas and Electric Company disclaims all liability and the matter has been

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brought into court by the bondholders, and at this time is still undecided.

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·	STATEMENT SHOWING REVISIO	N OF BALANCE	SHEET AS OF	JUNE 30, 1	914.
	Balance Sheet	ASSETS As per Books 6/30/14	Correc Mínus	tions Plus	Corrected as of 6/30/14
Cost	t of Road	\$612,420.25			229,497.28
#1	Loss Stock Issued at par			-	·
	and added hereto without acquistion of further				
	property.		202,840,00		
# 2					
	Gas & Elec. Co. written				·
	off and charged hereto				
	without acquisition of		796 008 76		
#3	property. Less Bonds entered as.with-		126,093.16		
<i>4</i> 0	drawn from Treasury without				
	entry of consideration, but				
* •	charged hereto.	-	90,000.00		
#4	Add items of Surplus writte off to credit of Plant in	n			
	treating accounts June, 191	1.		36,010,19	
Sto	k Discount	Nil			202,840.00
	Add Item #1 above			202,840.00	
Due	from Monterey County Cas &	Nil		•	126.093.16
	Electric Company. Add Item #2 above.			126,093.16	120,000,10
Due	from Coast Valleys Gas &			,	• •
	Electric Company.	Nil			1,879.60
#5	Liability shown at June 30,				
	1914 incorrect by reason of				
	including therein \$18,000 f bonds surrendered by them f				
	the sinking fund. Reversin				
	same turns account into deb				
-		2,198,11			2,198.11
	rent Assets.	1,954.58			1,954.58
Cou	pon Deposit Account.	8,130.00			8,130,00
Cas	uslty & Insurance Reserve.	105.09			105.09
Def	icit.	13,579.19			Nil
	Less Item #4 above for sur- plus credited to Plant in				
	June, 1914.		36,010.19		
	-	638,387,22	454,943.35	364,943.35	572,697.82
					<u></u>
		LIABILITIES AS per			Corrected
		Books	Correc	tions	as of
		6/30/14	Plus	Minus	6/30/14
~ ~~	1 + 0 7 Store	300,000.00			300,000.00
Bon	ital Stock dæ	270,000.00			198,000.00
	Less Bonds as per Item #3				•
	entered as issued, but			~~ ~~ ~~	
	apparently not so.			90,000,00	
	Add Bonds as per Item #5 turned in to Sinking Fund				
	from Bonds which are not				
	apparently legally issued.		18,000.00		

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	LIABILITIES As per Books Corr 6/30/14 Plus			
Carried Forward	570,000.00		Minus	
oution tornatureseesees	570,000.00	18,000.00	90,000.00	498,000.00
Due to Coast Valleys Gas and Electric Company. Less Bonds surrendered and credit taken therefor at	16,120.00			
par (Sce Assets)			18,000.00	0
Current Liabilities. Bond Interest Matured. Taxes Accrued. Surplus. Deficit - Transferred to Sur- plus (See Assets)	42,907.25 8,175.00 1,184.57 Nil			42,907.25 8,175.00 1,184.57 22,431.00

638,387.22 18,000.00 108,000.00 572,697.82

3. Revenue and Expenses.

STATEMENT SHOWING VARIOUS TRAFFIC REVENUE AND OTHER STATISTICS COMPILED FROM ANNUAL REPORTS TO THE COMMISSION.

No.	Them				
	Item	1911	1912	1913	June 30, 1914
1. 5	Derating Revenue Revenue from Transportation Other Operations Notal	? ? \$37,203.75		\$42,589.51 717.75 \$43,307.26	555.45
4. M 5. N 6. C 7. G	Derating Expenses Maint. Way and Struct. Maint. Equipment Conduct. Transportation General and Miscellaneous Fotal	3,923.12 5,201.53 18,091.14 2,351.86 29,567.65	2,202.79 2,919.26 19,254.20 2,059.62 26,435.87	3,073.96 4,163.45 18,339.73 2,465.96 28,043.10	3,192.92 4,274.94 16,192.58 3,392.29 27,052.73
	Ratio of Operating Expenses to Operating Revenue 3+ 8		6 3 %	65%	68%
11. 1 12. 1 13. 1	Net Operating Revenue (3-8) Naxes Interest, Funded Debt Interest, Floating Debt	7,636.10 1,028.85 11,880.00	15,387.57 1,704.31 11,880.00' 1.00	221.00	1,635.98
15. 1	Fotal Fotal deductions (11414) Deficit for year	11,880.00 12,908.85 5,272.75	11,881.00 13,585.31 1,802.269	17,231.00 19,335.65 4,071.49	18,150.98 20,776.11 7,886.84

* Interest of bonds in hands of public -- only \$198,000 par value. x includes interest on bonds held by owing company. \$\vert Surplus for year. - - -

I believe attention should be drawn to the disproportionate amount of bonded indebtedness on this road, and the consequent high fixed interest charges.

In 1914 the number of passengers carried evidently fell off to 87% of the figures for 1913, which appears to be the principal cause for the reduction in revenue. For the last seven months of 1914, not covered by figures in this report, the earnings fell off 17.1% for the corresponding months of 1913, while for the first five months the reduction was 12%. This loss of 5% is attributed to the advent of the jitney bus and to the removal of soldiers from the Presidio.

It might be noted that the parent company makes no Charge for the USE of Carbarn, general offices, compensation of general officers, and for the services of clorks, stenographers and general office expenses. Wore this company under a separate management the foregoing are all general expenses which it would be compelled to assume.

4. Original Cost.

The original cost could not be ascertained, for the reason that the books are in such shape as the result of the relations of the owning companies and this road that it is impossible to make definite statements of fact.

5. Reproduction Cost.

At the hearing the representatives of the company made several objections to the figures as submitted by the engineering department.

First, the company objected to the estimated cost of obtaining franchises and to substantiate its claim introduced in evidence a paid bill representing the cost of acquiring the two present franchises (company's Exhibit No. 1), a letter from the City Clerk of the City of Monterey, stating the amount of the bid for the franchise, together with other information (company's Exhibit No. 2), and a letter stating the amount of the bond premium (company's Exhibit No. 3).

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The subject matter of company's Exhibit No. 2 is covered by the first exhibit, and as the bond premium referred to in company's Exhibit No. 3 deals with operating expenses, it is not pertiment to the matters here under consideration.

The bill (Exhibit No. 1) includes a fee of \$2,500 out of which \$500 should be deducted as, at the hearing, it was stated that this amount represented the fee in another case. The actual cost of obtaining the franchises then appears to be as follows:

This data is now to the engineering department, and I am

inclined to think this amount should be included instead of the amount estimated by the engineering department.

The company also objected to the allowance made by the engineering department for contingencies. The objection was general in its nature and not directed to any particular account or groups of accounts. The company offered no suggestions or evidence at the hearing on this subject. After reviewing the allowances made by the engineering department, I am inclined to let the allowance stand as submitted.

The next exception was to the allowance of 5% (calculated on a total of Accounts 4 to 33 inclusive) for engineering. Mr. Woodbridge brought up the fact that the engineering department has found slightly more than this for the actual cost on the Tidewater Southern Railway Company. In this case the difference is about 2/10 of one per cent. In going over the data bearing on this subject, it appears that the low as well as the high have been taken into consideration by the engineering department in fixing the percentage used, and since it further appears that there is no reason why this expense on this road should be exceptionally high, I shall allow the figures of the engineering department to stand.

The engineering department estimated interest at 3%. this estimate being based on an allowance of 6% interest on all the money required for one-half the construction period of one year. To this method the company took no exception, but claimed the rate was too low, and that money could not be raised at this rate for the construction of this class of property. At the precise date of hearing this is possibly correct, but I believe that in determining the cost of money there should be considered some period rather than a particular day or month, and it is an established fact that in California six per cent money is available for new enterprises of this sort. Furthermore, the period of construction was estimated for something less than one year; and there is no real estate, which usually requires outlay for a longer period. This rate of six per cent is one which has come before the Commission in valuations as of the same date, and taking everything into consideration, I believe that the allowance of three per cent is sufficient.

The company stated that its main objection was to the estimate made by the engineering department for Account 44 (Miscellaneous) which was submitted as two per cent of the total of Accounts 1 to 43, (excepting Accounts 2 and 41), which amounted to \$2,467. It was the testimony of the company's witness, Mr. Woodbridge, that the amount should be, in his personal judgment, at least \$10,000.

While the estimate of two per cent on larger roads apparently results in a sufficient allowance, and in the case of still larger roads would result in an allowance far too high, as shown by the analyses of cost made by the engineering department, I am inclined to believe that because this carrier is relatively small, that five per cent instead of two per cent, calculated on the same basis, should be allowed.

These changes will cause several modifications in the account "Interest" and, after making all corrections, the final summary sheet is as shown in Exhibit "G" attached.

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After careful consideration of all the evidence submitted in this case. I find that the reproduction cost, as that term has hereinbefore been defined, of the property of the Monterey and Pacific Grove Railway Company, as of June 30, 1914, is the sum of \$137,108.99.

6. Reproduction Cost Less Depreciation.

With respect to this element of value, the company took exception to the depreciation estimated by the engineering department, but the only specific objection was made to the depreciation on copper wire. Whether the objection was made to the estimated life, or scrap value, or both, is not apparent, but it was evidently to the scrap value, which was shown by the engineering department as follows:

Trolley wire, scrap value, ... 25% Feeder wire, scrap value, 40%

Mr. Woodbridge, the company's engineer. Stated that when copper was about 20¢ per pound, the scrap value of copper wire was about 10¢ per pound, or 50%, and when new it cost 31¢, the scrap value was about 20¢, or about 64%. The engineering department used a base price for copper wire of less than 20¢, which involves a scrap value, following this statement, of approximately 50%. This scrap value is not for the wire on the poles, but at a point of sale, so that there must be deducted the cost of taking down the wire, and the cost of taking it to the point of sale: and it is these costs which, it appears, bring down the scrap value to the percentages used by the engineering The depreciation of weatherproofing on the feeder department. wire and on trolley wire, the loss due to wear, is also to be considered. As noted in the report of the Commission's engineers, the depreciation of the trolley wire was not based on a life table exclusively. The 65% used as the condition of the trolley wire is based on inspection, taking into consideration the very large number of splices and such knowledge of renewals as was available.

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I am inclined to accept the figures of the engineering department for wire, after a clerical error which was found has been corrected.

Considering all the evidence in this case, I find that the reproduction cost less depreciation, as that term is hereinbefore defined, of the property of the Monterey and Pacific Grove Railway Company, as of June 30, 1914, is the sum of \$102,541.26.

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 27th day of April, 1916.

Commissioners.

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Exhibit "A"

Name of Owner - Monterey & Pacific Grove Ry.Co.

Valuation as of June 30, 1912.

Operating Co.- Monterey & Pacific Grove Ry.Co.

L. O. Wolcott, Field Inspector E. L. Morgan, Office Compiler. Date compiled- January 28, 1916.

Form No.48. CALIFORNIA RAILROAD COMMISSION

Miles Main Line Track - 5.5

Physical Valuation of Electric Railroads

No. No. Yalue pr.st. 3 3 4 Grading 4,479.09 110 4 4 5 Ballast 1,465.14 100 5 5 6 fies 9,005.86 100 6 6 7 Tails 17,581.28 67 7 7 Track fastenings and joints 3,657.60 63 9 9 6 Frogs and switches 1,702.56 65 11 10 Paring. 6,146.50 58 13 12 Roadway tools 141.62 100 14 15 Culverts 86.24 100 20 19 16 Creasings and signs 44.54 100 21 17 Tackisying and surfacing 6,478.64 100 22 18 Tolephone and telegraph lines 364.25 100 23 19 Poles and Fixtures 995.36 100 24 25 100 Total classes 1 to 39 101.1 73.670.26 24	Class	Form	I.C.C.	Classes	Reproduction	Cond.	Present
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Grand Total 162,102.27 84 Average per mile for main line track 29,473.00 Working Capital other than Stores		47			4,561.54	100	4,561.5
Average per mile for main line track 29,473.00 Working Capital other than Stores					162,102.27	84	136,465.5
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and Supplies 5,000.00				Working Capital other than Stores			
				and Supplies	5,000.00		5,000.0
Going Value and Good Will 53,381.00 GRAND TOTAL \$ 220,483,27 \$				Going Value and Good Will		3	53,381.0

Owning Company Monterey & Pacific Grove Ry. Co.

CALIFORNIA RAILROAD COMMISSION PHYSICAL VALUATION OF ELECTRIC RAILROADS FINAL SUMMARY SHEET

Valuation as of June 30, 191.4.

H. G. WOOKS Date compiled April 7 1915. MB11 Line 1st Track 5.69 Mi. Line 2d Track Mi. Yard Tracks, Sidings, etc., 22 Mi. Total 5.91 Mi.

Submitted with Report of-

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Total, "General," " " 40-44 " 8323 - 100 8323 - 100 8323 -										
Total, Non-Operative Property (not included in above totals)	Total,	"Genera	1,**	** ** 40-44 **		r				ÐŲ.
	Total,	Non-Op	arative I	Property (not included in above totals)		0000		TOO	0023	-

Owning Company Monterey and Pacific Grove Ry. Co. Operating Division Entire Line Valuation Unit From and in Monterey To and in Pacific Grove County Monterey

FORM No. 49. CALIFORNIA RAILROAD COMMISSION PHYSICAL VALUATION OF ELECTRIC RAILROADS FINAL SUMMARY SHEET

Valuation as of June 30, 191

Date complied _April 18th ... 191.6. Main Line 1at Track 5.69 Mi. Line 2d Track Mi.

Class No.	Form No.	I.C.C. Acct. No.	CLASSES	ORIGINAL	REPRODUCTION VALUE	C Pt	ond. Br ct.	PRESENT	
40	9 L P I	4	Engineering	n na Maria (4460		LOO	4460	usana da na
1 .		2	Right of way (Franchises)		2563	•	100	2563	i i
2	2	3	Other land used in electric ry, operations	· · ·		1			
2	3	4	Grading		5433	5	LOO	5433	
4	4	5	Ballast	4 •	2867		LOO	2867	• [
5	5	6	Ties	r	9951		67	6696	
	6		Ralla		17402	. '	62	10720	1 · · ·
-	7	, , 7 ,	Track fastenings and joints		4173	,	62	2595	
E	8	, 3	Special work	L.	294		85	\$5 0	•
е Э.	3	8	Frogs and switches		1409		62	873	
10	10	9	Underground construction					010	Í.
~ 17	11		-		13673		83	77968	1
		10	Paving		8113		67	11367 5436	
12 :	12	. 11 .	Tracklaying and surfacing		235	00	80	1	07
13	13	12	Roadway tools		200	67,	80	188	23
14	14	13	Tunnels		i	÷	1		
15	•-	14	Elevated structures and foundations				1		
10	15	15 ,	Steel bridges and trusses			į	1	1	1
17	16	15	Pile and frame treaties					ł	
18	17	15	Çulverta		90 :		60 [°]	54 :	1
19	18	16	Fences and cattle guards	1	:		;	ł	ł
20	19	16	Crossings and signs		31		90	28:	
21 .	20	17 ;	Interlocking plants	s 1	1	1	i		
22	21	17	Signal apparatus	· · · ·			1		:
23	22	18	Telegraph and telephone lines	,	397		50	199	1
24	23	19	Poles and fixtures		1180	1	52	611	1
25	24	20	Underground conduits						1
26	25	21	Transmission system		1	1	E.		1
27	26	22	Distribution system	, .	6710	,	67	4475	1
23	27	23	Dams, canals and pipe lines	, 1					1
29	28	24	Power plant buildings		1		:		
30	20	25	Sub-station buildings		i		i.		
ST .	30	26	General office buildings		:				
30	31	27	Shops and car houses	1	185 8	63	80	148	40
33	32	28	Stations and waiting rooms		50		60	Ĵ	- 76
34	33		Miscellaneous buildings				ΨΨ ,		•
35	34	20	Docks and wharves				8	1	:
36	36	30	Power plant equipment		;				
37	36	31	Sub-station equipment		12183 8	97	76	9259	TT A
38	37	32	Shop equipment		4810	51	84		
39	39	23	Park and resort property	ť	TOTO	1	04	4057	D'I
47		34	Cost of road purchased		1	1	r L	1	1
42		42	injuries and damages		606	. 7		606	!
43	39	35	Care	· · · · ·	16071		58	9381	1
44	40	35	Freight train cars					JOOT	1
	41	36	Steam locomotives		1	1	1 1	1	•
46	42	30	Electric locomotives		(i	1	1
47	43	37	Electric equipment of cars		10980		64	7000	1
1	44	38	Other rall equipment		555 8	50° 7		7002	
	45	30	Miscellaneous equipment	i				555	
50	-	40	Law expenses	•	000		00	000	
51	46	43	Taxes		892		100	892	
	46	44	Miscellaneous		584 67.67			584	ŗ
53		41	Interest		6167 3885		LOO LOO	6167	ĺ
55	47			, , , , , , , , , , , , , , , , , , ,	1157 8			3885 1157	90
35		<u> </u>	Stores and supplies on hand for use in Calif.			_			and the second
1	;		GRAND TOTAL	, ,	137108 9	22	75	102541	26
Total i	"Road,"		Average per mile for main track C.C. Accounts 1-34 (inc.)	اوما پېښېنېنځېني شه مېخونه (ما انا) •	24096	ann an tar			Alter & Locald
			, ,		96210 6		75	72310	
IOTAL	"Equipr		·· ·· 35=39 ·· ·· ·· 40-44 ··		27606 E 12134		61 .00	16938	50
-	"Genera								