

APPENDIX H

Summary of accumulated value at 31st August, 1921, of estimated nett surplus of Consolidated Railway System after providing for all fixed charges. Interest taken at 4½% per annum as from 31st December each year.

Year	Total Nett Income from Table X.	Total Fixed Charges from Table VI.	Total Nett Surplus	Accumulated Value at 4½ % at 31st Aug., 1921
1913—6 months	\$ 862,070	\$ 526,275	\$ 335,795	\$ 470,679
1914	1,889,790	1,077,100	812,690	1,090,084
1915	2,087,501	1,210,565	876,936	1,125,605
1916	2,291,406	1,307,349	984,057	1,208,713
1917	2,517,549	1,408,383	1,109,166	1,303,715
1918	2,768,307	1,477,463	1,290,844	1,451,923
1919	3,045,727	1,551,761	1,493,966	1,600,930
1920	3,353,338	1,626,059	1,727,279	1,779,097
1921—8 months	2,550,597	1,137,049	1,413,548	1,413,548
Total	\$21,366,285	\$11,322,004	\$10,044,281	\$11,451,394
				Say \$11,500,000

Subject to increase by extra income from Radial lines in respect of running rights over System to central terminus in City.