

(b) Toronto & York Radial Railway Company—

Present value of the physical property of the Metropolitan Railway Division	\$64,304
Present value of Toronto & Scarborough Railway Division	27,300
Total present value of the physical property	\$91,604
Intangible value of the Metropolitan Railway Division	193,694
Total value of the Toronto & York Radial Railway	\$285,298

(c) Toronto Suburban Railway Company—

Present value of the physical property	\$51,144
Total value of the Toronto Suburban Railway Company, including light, heat, and power franchise	51,144
Total value of Toronto Railway Company, and those portions of the Radial Railways within the present City limits	\$20,944,478

The above valuations represent the entire monetary value of the properties considered to their present owners under the premises fully stated hereinafter in this report. In these premises it is assumed that the railway companies will vest in the City of Toronto title to all the physical property listed in detail in the appraisal, together with all the rights and privileges conferred on them by Act 55, Victoria, Chapter 90, entitled "An Act respecting the City of Toronto," and all subsequent amendments thereof (which rights have been made the basis of the determination of the intangible value), with the result that the City shall then become the sole owner and possessor of all the physical property herein considered, and of all rights and privileges by whomsoever granted pertaining to the operation of street railway, light, and power systems, within the City of Toronto, and that such rights, privileges and grants of the railway companies shall thereupon cease and determine.

VI. BASIS OF VALUATION.**(a) Premises of Appraisal of the Physical Property:****(1) Cost to Reproduce New:**

In arriving at the cost to reproduce new, a complete physical examination was made of all the properties and a general inventory was made listing all classes of physical property in a general way, and appropriate unit prices were determined and applied to the quantities as listed to arrive at the construction cost of the property as found.

In determining the amount and quantities of the various kinds of property, free use was made of the records of the company and of the City. All such records that were used in listing the apparatus were checked in the field and verified as to their accuracy both in kind and quantity. Un-