

TABLE 9.  
PRESENT VALUE OF INTEREST OR FIXED CHARGES.

Year.	Present Value of Physical Property.	Increase per Annum.	Total Investment.	Fixed Charges 5 per cent.	Present Value of \$1.00, Due in Future Interest at 5 per cent, Discount at Year End.	Present Value of Fixed Charges.
1913—6 months...	\$ 9,894,483	\$ 484,000	\$ 10,378,483	\$ 518,924	.9756	\$ 506,262
1914 .....	.....	1,076,000	11,454,483	572,724	.9291	592,118
1915 .....	.....	984,000	12,438,483	621,924	.8849	550,341
1916 .....	.....	932,000	13,370,483	668,524	.8428	503,432
1917 .....	.....	896,000	14,266,483	703,324	.8027	564,558
1918 .....	.....	752,000	14,818,483	740,924	.7645	536,436
1919 .....	.....	816,000	15,634,483	781,724	.7281	569,173
1920 .....	.....	664,000	16,298,483	814,924	.6934	565,068
1921—Sep. 1 .....	.....	696,000	16,994,483	849,724	.6710	570,165
		\$7,100,000				\$4,987,553