TABLE 8.

PRESENT VALUE OF NET EARNINGS.

Year	Gross Earnings	Operating Expense, 55 Per Cent.	City's Share of Gross Earnings	Net to Company	Present Value of $1.00 Due in Future Interest at 5 Per Cent Discount at Mid-Year	Present Value of Net Earnings
	$	$	$	$	$	$
1913	5,992,855	3,296,070	938.571	1,758,214	.9877	868,294*
1914	6,592,140	3,625,677	1,058,428	1,908,035	.9407	1,794,889
1915	7.251,355	3,988,245	1,190,271	2,072,839	.8959	1,857,056
1916	7.831,463	4,307,305	1,306,293	2.217,865	.8532	1,892,282
1917	8,457,980	4,651,889	1,431,596	2,374,495	.8126	1,929,515
1918	9,134,618	5,024,040	1,566,924	2,543,654	.7739	1,968,534
1919	9,682,695	5,325,482	1,676,539	2,680,674	.7370	1,975,657
1920	10,263,657	5,645,011	1,792,731	2,825,915	.7019	1,983,510
1921—8 months	7,252.984	3,989,141	1,190.597	2,073.246	.6904	1,431,369
	72,459,747	39,852,860	12,151.950	20,454,937	....	15,701,106

* For 6 months only.