## Table XII.

In case the City of Toronto does not elect to purchase the railway system, and does elect to continue the operation of the present Civic lines, and in addition thereto, elects to construct the remaining 103 miles of extensions in the outer zone as shown on Table I, the city will incur the expense not only of the interest and depreciation on the system thus enlarged, but as well the operating deficit which may accrue from the operation of the outlying parts of the system. The first of these items is computed in Table XII. in which the investment is shown starting with the investment of $1,251,000, as of June 30, 1913, with additions amounting to $200,000 on the present lines, as estimated by Mr. Harris, distributed throughout the time, and additional investment amounting to $8,130,457, distributed throughout the years 1914 to 1921, this being the cost of the additional 103 miles at an average cost of $83,247, as estimated by Mr. Harris. The total fixed charge on the system thus extended is estimated at an interest rate of 5 .