

London basis. Fund outstanding Bend & O'Neill  
 Division, Missouri Division and General First into new 4s  
 @ 125% (#43,936,500. @ 125% = \$54,920,625. principal of new bonds.)  
 Annual charge @ 4% \$2,196,825.

July 1, 1895. The sinking fund, including bonds purchased  
 and cash convertible into Bonds @ 110% = \$5,808,500.  
 The sinking fund is taken as 1% of the aggregate amount  
 of all issues that were sold to the public viz: \$49,745,000.,  
 plus interest on bonds with the sinking fund.

July 1, 1895 - Bonds in hands of public \$43,936,500.

| Month<br>June 30th | Principal in<br>old bonds in<br>Sinking Fund | 1% Addition<br>Monthly Sinking<br>Fund | Total Sinking<br>Fund | Interest on<br>old bonds in hands<br>of the public | Interest on<br>new<br>4% Bonds issued<br>to compensate for<br>difference between London<br>basis and old<br>arrangement | Total Annual<br>Charge on present<br>system | Total Annual<br>Charge on<br>London basis | Difference<br>in Cash | Difference<br>funded into new<br>4% Bonds @ 90% | Annual Interest<br>@ 4% on the<br>funded difference |
|--------------------|----------------------------------------------|----------------------------------------|-----------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|-----------------------|-------------------------------------------------|-----------------------------------------------------|
| 1896               | 348,510                                      | 497,540.                               | 845,960               | 2,636,190                                          | —                                                                                                                       | 3,482,150.                                  | 2,196,825.                                | 1,285,325.            | 1,428,140.                                      | 57,125.60                                           |
| 1897               | 394,653                                      | 497,540                                | 892,103               | 2,590,047                                          | 57,125.60                                                                                                               | 3,539,275.                                  | 2,196,825.                                | 1,342,450.            | 1,491,610.                                      | 116,790.                                            |
| 1898               | 443,313                                      | 497,540                                | 940,763               | 2,541,387                                          | 116,790.00                                                                                                              | 3,598,940.                                  | 2,196,825.                                | 1,402,115.            | 1,557,900.                                      | 179,106.                                            |
| 1899               | 494,625                                      | 497,540                                | 992,165               | 2,490,075                                          | 179,106.                                                                                                                | 3,661,346.                                  | 2,196,825.                                | 1,464,431.            | 1,627,140.                                      | 244,191.60                                          |
| 1900               | 548,737.80                                   | 497,450                                | 1,046,187             | 2,435,962.20                                       | 244,191.60                                                                                                              | 3,726,340.                                  | 2,196,825.                                | 1,529,515.            | 1,699,460.                                      | 312,170.                                            |
| 1901               | 605,802                                      | 497,450                                | 1,103,252             | 2,378,898                                          | 312,170.                                                                                                                | 3,794,320.                                  | 2,196,825.                                | 1,597,495.            | 1,774,990.                                      | 383,169.60                                          |
| 1902               | 665,979                                      | 497,450                                | 1,163,429             | 2,318,721                                          | 383,169.60                                                                                                              | 3,865,319.                                  | 2,196,825.                                | 1,668,494.            | 1,853,880.                                      | 457,324.80                                          |
| 1903               | 729,438.60                                   | 497,450                                | 1,226,838             | 2,255,271.40                                       | 457,324.80                                                                                                              | 3,939,434.20                                | 2,196,825.                                | 1,742,609.            | 1,936,230.                                      | 534,774.                                            |
| 1904               | 796,356.60                                   | 497,450                                | 1,293,806             | 2,188,343.40                                       | 534,774.                                                                                                                | 4,016,923.                                  | 2,196,825.                                | 1,820,098.            | 2,022,330.                                      | 615,667.20                                          |
| 1905               | 868,938.                                     | 497,450                                | 1,364,388             | 2,117,772.00                                       | 615,667.20                                                                                                              | 4,097,827.20                                | 2,196,825.                                | 1,901,002.            | 2,112,220.                                      | 700,160.                                            |
| 1906               | 941,349                                      | 497,450                                | 1,438,799             | 2,043,351                                          | 700,160.                                                                                                                | 4,182,310.                                  | 2,196,825.                                | 1,985,485.            | 2,206,090.                                      | 788,400.                                            |
| 1907               | 1,019,828.40                                 | 497,450                                | 1,517,278             | 1,964,971.60                                       | 788,400.                                                                                                                | 4,270,649.                                  | 2,196,825.                                | 2,073,824.            | 2,304,250.                                      | 880,570.                                            |
| 1908               | 1,102,589.40                                 | 497,450                                | 1,600,039             | 1,882,110.60                                       | 880,570.                                                                                                                | 4,362,719.                                  | 2,196,825.                                | 2,165,894.            | 2,406,550.                                      | 976,832.                                            |
| 1909               | 1,189,864.20                                 | 497,450                                | 1,687,314             | 1,794,835.80                                       | 976,832.                                                                                                                | 4,458,981.80                                | 2,196,825.                                | 2,262,156.            | 2,513,500.                                      | 1,077,372.                                          |
| 1910               | 1,281,899.40                                 | 497,450                                | 1,779,349.40          | 1,702,800.60                                       | 1,077,372.                                                                                                              | 4,559,521.                                  | 2,196,825.                                | 2,362,696.            | 2,625,210.                                      | 1,182,380.40                                        |
| 1911               | 1,378,954.80                                 | 497,450                                | 1,876,404.80          | 1,605,745.20                                       | 1,182,380.40                                                                                                            | 4,664,529.                                  | 2,196,825.                                | 2,467,704.            | 2,741,890.                                      | 1,292,056.                                          |
| 1912               | 1,481,304.                                   | 497,450                                | 1,978,754.            | 1,503,396.                                         | 1,292,056.                                                                                                              | 4,774,198.                                  | 2,196,825.                                | 2,577,373.            | 2,863,740.                                      | 1,406,605.60                                        |
| 1913               | 1,589,236.20                                 | 497,450                                | 2,086,686             | 1,395,463.80                                       | 1,406,605.60                                                                                                            | 4,888,755.40                                | 2,196,825.                                | 2,691,930.            | 2,991,030.                                      | 1,526,276.80                                        |
| 1914               | 1,703,055.                                   | 497,450                                | 2,200,505             | 1,281,645.                                         | 1,526,276.80                                                                                                            | 5,008,396.00                                | 2,196,825.                                | 2,811,571.            | 3,123,970.                                      | 1,657,205.60                                        |
| 1915               | 1,823,082.60                                 | 497,450                                | 2,320,532             | 1,161,617.40                                       | 1,651,205.60                                                                                                            | 5,133,354.                                  | 2,196,825.                                | 2,936,529.            | 3,262,810.                                      | 1,781,718.00                                        |
| 1916               | 1,949,658.                                   | 497,450                                | 2,447,108             | 1,035,042.                                         | 1,781,718.                                                                                                              | 5,263,868.                                  | 2,196,825.                                | 3,067,043.            | 3,407,820.                                      | 1,918,030.80                                        |
| 1917               | 2,083,136.40                                 | 497,450                                | 2,580,586             | 901,563.60                                         | 1,918,030.80                                                                                                            | 5,400,179.                                  | 2,196,825.                                | 3,203,355.            | 3,559,280.                                      | 2,060,402.                                          |
| 1918               | 2,223,895.80                                 | 497,450                                | 2,721,345             | 760,804.20                                         | 2,060,402.                                                                                                              | 5,542,581.                                  | 2,196,825.                                | 3,345,726.            | 3,717,470.                                      | 2,209,100.80                                        |
| 1919               | 2,372,332.80                                 | 497,450                                | 2,869,782             | 612,367.20                                         | 2,209,100.80                                                                                                            | 5,691,250.                                  | 2,196,825.                                | 3,494,425.            | 3,882,690.                                      | 2,364,408.40                                        |
| 1920               | 2,528,866.80                                 | 497,450                                | 3,026,316.80          | 455,833.20                                         | 2,364,408.40                                                                                                            | 5,846,557.                                  | 2,196,825.                                | 3,649,732.            | 4,055,250.                                      | 2,526,618.40                                        |
| 1921               | 2,693,938.80                                 | 497,450                                | 3,191,388.80          | 290,761.20                                         | 2,526,618.40                                                                                                            | 6,008,768.40                                | 2,196,825.                                | 3,811,943.40          | 4,237,048.                                      | 2,696,100.32                                        |
| 1922               | 2,868,014.52                                 | 497,450                                | 3,365,464.52          | 116,685.48                                         | 2,696,100.32                                                                                                            | 6,178,256.32                                | 2,196,825.                                | 3,981,425.32          | 4,423,806.                                      | 2,873,052.56                                        |
| 1923               |                                              |                                        |                       |                                                    |                                                                                                                         |                                             |                                           | 64,642,345.           | 71,826,304.                                     |                                                     |

Old mortgage wiped out by Sinking Fund



|      | Bonds<br>Authority Fund | Cash added<br>to sinking fund | Cash added<br>expended @ 110 to<br>hand to sinking fund | Total Bonds<br>Authority Fund<br>in sinking fund<br>addition | Bonds<br>in hands<br>of public | Bond<br>not for<br>fund @ 110 | Bonds<br>left in<br>hand of public |
|------|-------------------------|-------------------------------|---------------------------------------------------------|--------------------------------------------------------------|--------------------------------|-------------------------------|------------------------------------|
| 1895 | 5,808,500.              |                               |                                                         | 5,808,500.                                                   | 43,936,500.                    |                               | 43,936,500.                        |
| 1896 | 5,808,500.              | 825,960.                      | 769,050.                                                | 6,577,550.                                                   | 43,936,500.                    | 769,050.                      | 43,167,450.                        |
| 1897 | 5,577,550.              | 892,103.                      | 811,000.                                                | 7,388,550.                                                   | 43,167,450.                    | 811,000.                      | 42,356,450.                        |
| 1898 | 7,388,550.              | 940,763.                      | 855,200.                                                | 8,243,750.                                                   | 42,356,450.                    | 855,200.                      | 41,501,250.                        |
| 1899 | 8,243,750.              | 992,075.                      | 901,880.                                                | 9,145,630.                                                   | 41,501,250.                    | 901,880.                      | 40,599,370.                        |
| 1900 | 9,145,630.              | 1,046,187.                    | 951,070.                                                | 10,096,700.                                                  | 40,599,370.                    | 951,070.                      | 39,648,300.                        |
| 1901 | 10,096,700.             | 1,103,252.                    | 1,002,950.                                              | 11,099,650.                                                  | 39,648,300.                    | 1,002,950.                    | 38,645,350.                        |
| 1902 | 11,099,650.             | 1,163,429.                    | 1,057,660.                                              | 12,157,310.                                                  | 38,645,350.                    | 1,057,660.                    | 37,587,690.                        |
| 1903 | 12,157,310.             | 1,226,838.                    | 1,115,300.                                              | 13,272,610.                                                  | 37,587,690.                    | 1,115,300.                    | 36,472,390.                        |
| 1904 | 13,272,610.             | 1,293,806.                    | 1,176,190.                                              | 14,448,800.                                                  | 36,472,390.                    | 1,176,190.                    | 35,296,200.                        |
| 1905 | 14,448,800.             | 1,364,388.                    | 1,240,350.                                              | 15,689,150.                                                  | 35,296,200.                    | 1,240,350.                    | 34,055,850.                        |
| 1906 | 15,689,150.             | 1,438,799.                    | 1,307,990.                                              | 16,997,140.                                                  | 34,055,850.                    | 1,307,990.                    | 32,747,860.                        |
| 1907 | 16,997,140.             | 1,517,278.                    | 1,379,350.                                              | 18,376,490.                                                  | 32,747,860.                    | 1,379,350.                    | 31,368,510.                        |
| 1908 | 18,376,490.             | 1,600,039.                    | 1,454,580.                                              | 19,831,070.                                                  | 31,368,510.                    | 1,454,580.                    | 29,913,930.                        |
| 1909 | 19,831,070.             | 1,687,314.                    | 1,533,920.                                              | 21,364,990.                                                  | 29,913,930.                    | 1,533,920.                    | 28,380,010.                        |
| 1910 | 21,364,990.             | 1,779,349.                    | 1,617,590.                                              | 22,982,580.                                                  | 28,380,010.                    | 1,617,590.                    | 26,762,420.                        |
| 1911 | 22,982,580.             | 1,876,404.                    | 1,705,820.                                              | 24,688,400.                                                  | 26,762,420.                    | 1,705,820.                    | 25,056,600.                        |
| 1912 | 24,688,400.             | 1,978,754.                    | 1,798,870.                                              | 26,487,270.                                                  | 25,056,600.                    | 1,798,870.                    | 23,257,730.                        |
| 1913 | 26,487,270.             | 2,086,686.                    | 1,896,980.                                              | 28,384,250.                                                  | 23,257,730.                    | 1,896,980.                    | 21,360,750.                        |
| 1914 | 28,384,250.             | 2,200,505.                    | 2,000,460.                                              | 30,384,710.                                                  | 21,360,750.                    | 2,000,460.                    | 19,360,290.                        |
| 1915 | 30,384,710.             | 2,320,532.                    | 2,109,590.                                              | 32,494,300.                                                  | 19,360,290.                    | 2,109,590.                    | 17,250,700.                        |
| 1916 | 32,494,300.             | 2,447,108.                    | 2,224,640.                                              | 34,718,940.                                                  | 17,250,700.                    | 2,224,640.                    | 15,026,060.                        |
| 1917 | 34,718,940.             | 2,586,586.                    | 2,345,990.                                              | 37,064,930.                                                  | 15,026,060.                    | 2,345,990.                    | 12,680,070.                        |
| 1918 | 37,064,930.             | 2,721,345.                    | 2,473,950.                                              | 39,538,880.                                                  | 12,680,070.                    | 2,473,950.                    | 10,206,120.                        |
| 1919 | 39,538,880.             | 2,869,782.                    | 2,608,900.                                              | 42,147,780.                                                  | 10,206,120.                    | 2,608,900.                    | 7,597,220.                         |
| 1920 | 42,147,780.             | 3,026,316.                    | 2,751,200.                                              | 44,898,980.                                                  | 7,597,220.                     | 2,751,200.                    | 4,846,020.                         |

June 30 - 1920.

Totals outstanding in hands of public

\$4,846,020.

Bond \$4,846,020. into new 4's @ 90% =

= New Bonds

\$5,384,460.

New 4's previously issued

63,165,450.

68,549,910.

Totals issuable by handover

agreement (See above)

54,920,625.

Excess issue over handover agmt.

\$13,629,285.

\$68,549,910. @ 4% = \$2,741,996.40

54,920,625. @ 4% = 2,196,825.00

\$ 545,171.40

Assuming difference in charges in excess of handover agreement to have been borne up to June 30, 1920, by new bond issues, from June 30, 1920 the excess of annual charges over handover agreement would be as above, \$545,171.40.