

THE DAILY NEWS

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DAILY EDITION

Thursday, Jan. 8, 1914

Some people think the ex-mayor got converted. This is not because he appears to be more pious, but because he tries hard to be less filthy than formerly. The reason for this is that in this campaign he has a manager and that he is led by a bit and bridle. Occasionally, however, he bursts forth in such a way that all may know the stagnant pool is still full to overflowing.

The latest example of his old methods is his charge that it was Mayor Pattullo who accused the launch men of overcharging. What will that large and intelligent audience who attended that meeting think of this when they see it in cold print? Can any one who attended that meeting think hereafter that Mr. Newton is an honest man? Mayor Pattullo never mentioned the question at all. This, however, is a fair sample of Sam's methods. He is underhanded, unfair, and has absolutely no regard for the truth when falsehood will suit his purposes.

The reference made to the launch men by another gentleman certainly was hardly fair. The price charged for those boats that make a business of catering to the public has always been two dollars and a half. It of course is different with "tramp" boats not doing regular service. The reference, however, was only a passing remark in connection with similar conditions that are believed to exist elsewhere. Perhaps indeed the reference was not intended at all for boats doing standard business.

It is possible that a few of Mayor Pattullo's supporters cannot see their way clear to support the Hydro-Electric by-law. In this of course they

have the liberty of every Britisher. At the same time, as the campaign goes on the passing of the by-law seems only second in importance to the election of the mayor himself. The fact that the mayor has favored the agreement from the first is only another evidence that he has given the subject a great deal of thought. There are many wide-awake people in this town who are only just now beginning to see its importance. When a man supports a proposition because his friends do he at once declares to the world that he has no conviction at all in the matter. Complicated questions require the application of serious thinking and most people are either too busy or too lazy for the task.

This city has a herculean task before it in preparing its streets and in laying its sewers. It has another disadvantage from a financial point of view in that it cannot lay its plans in proportion to its population, but rather must make those plans big enough for a city of vast importance.

Everybody would like to see the city own all its utilities right away, but where can we get the price? A speaker at last night's meeting put it vividly when he said: "If I cannot afford to build myself a house I must be content with a rented one."

This is the issue that lies before the people of Prince Rupert. Don't be stampeded by the people who are crying for public ownership. They are simply using it as a party cry. Get down to "brass tacks" and count your dollars and cents, and you will find that you will need every one of them for other works that no one will take off your hands and that must be done if we expect to attract people to the city.

THE ELECTRICAL SITUATION IN CITY OF WINNIPEG

(Continued from page 4)

for the year ending 30th April, last, depreciation is charged for but six months, i. e., from the 1st November preceding. The depreciation for the six months was \$99,662.32.

Yearly sinking fund payments to meet the debentures are less than the depreciation amounts. It was thought unjust to those of the present time, and unduly beneficial to the future, that both sinking fund and depreciation reserve should be set up so that it is provided that out of the depreciation reserve may be taken whatever sums are necessary to pay to the sinking fund trustees.

The reserve accounts include sinking fund items for a short period before the depreciation charge commenced, hence the difference between the depreciation charge and these reserves. The main sinking fund payments on the debentures were not required to commence until one year after the plant commenced operation. The commencement was 1st November, 1911, so that it is only from the 1st November, 1912, that the plant has been carrying its real financial load. Henceforth the plant will set aside depreciation out of which the sinking fund payments will be taken. It will not be required to provide both.

The examination conducted by Mr. Scott, the commission's accountant, was not pretended to be an exhaustive audit. Nevertheless a great deal of time was taken in eliciting information and in discussing with city representatives and officials the points which presented themselves on the surface. The revised balance sheet recently completed, and not published, is the result.

When the accounts of April 30 last were filed they were accompanied by a notation that they did not contain certain items to be charged when audited. These items were:

Accounts payable—
Capital \$74,918.53
Stores 39,825.39
Operating 11,501.20
Accrued interest on stock and debentures 34,550.69
Wages 7,053.85
Accounts receivable 70,444.43

These items are included in the accounts now furnished.

It is to be remarked concerning accounts payable that heretofore, whether because of haste in construction or otherwise there has been a lack of record of the obligations of the department on current account. Uncertainty as to exact standing of accounts payable has resulted.

The accounts originally published showed an actual capital expenditure up to 30th April, 1913, of \$5,759,169.09. The accounts now show expenditures \$6,143,693.04 as of that date. The difference is made up as follows:

Outstanding bills payable—
Water power \$ 98,921.84
Conduit construction 280,069.56
Bills payable 5,532.55

\$384,523.95

The outstanding bills payable on capital account is one of the items noted above, but shows an increased amount.

The conduit expenditure was omitted previously because it was thought to belong to an independent city account as being authorized under separate legislation. It is now to be considered part of the hydro-electric system.

The stores item was given at \$195,065.19 in the first statement. The figure for stores in the present balance sheet is \$237,900.14. An inventory is produced showing as of the same time stock valued at \$261,034.40. The city officials report that they

are now inquiring into these figures.

Joint use of poles investment not in original balance sheet now appears at \$5,344.71.

The depreciation and sinking fund reserves are now given at \$117,891.08 instead of \$66,149.52.

Differences in stock issues and bank loan appear. They are evidently due to the introduction of the conduit expenditures previously omitted.

The deficits up to 30th April, last, formerly given at \$111,866.22, are now stated at \$142,274.64.

Outstanding accounts as of the 30th April, 1912, had been brought into the revenues of the year 1912-1913. It is said the amount cannot be exactly arrived at so as to be excluded, and that it amounts to a figure in the neighborhood of \$7,000.00. The accounts have not been disturbed to meet this point.

In the item above mentioned accounts receivable, no provision was made for bad debts. These have now been estimated at \$7,711.47 and a reserve set up therefor.

Objection was taken by Mr. Scott to the capitalization of the installation and removal of meters. The inspection and installation are to remain as capital items, but removals are to go to operating account.

A stores and supplies item not included in the one above referred to gives rise to difficulty. There stood to the debit of this account the sum of \$77,113.45. But the material had, it is said, gone direct into construction in the early stages without being accounted for through the stores department. The item is now closed by being carried to overhead distribution.

To an equipment account there is charged \$27,824.92. So far the facts as to this have not been definitely ascertained. It is said there is no inventory, and the amount should be transferred to a construction account.

City of Winnipeg Hydro-Electric System, Year Ending April 30, 1913.

Operating Revenues—
Commercial Lighting \$286,437.50
Commercial power 71,954.59
Municipal street lighting 28,921.94
Municipal buildings lighting 13,662.35
Municipal power—water-works 64,198.27
Municipal power—Miscellaneous 2,467.82
Tramway earnings 6,649.13
Accounts receivable at 30th April, 1913 70,444.43

\$544,736.03

Operating Expenses—
Power (schedule) \$25,616.70
Transmission and transformation (schedule) 37,573.81
Distribution (schedule) 41,969.76
Consumption (schedule) 6,947.14
Commercial (schedule) 64,701.54
General (schedule) 17,079.15
Tramway (schedule) 17,035.58
Undistributed (schedule) 34,220.41

\$245,144.05

Depreciation six months (credited to depreciation reserve) \$99,662.32
Taxes 3,045.95

\$102,708.25

Total operating expenses \$347,852.34

Net operating revenue 796,883.69

Non-operating revenues 908.15

\$197,939.99

Income \$197,791.84

Deductions from Income—

Interest on funded debt \$210,649.55

Interest on floating debt 70,575.19

(Contractual sinking fund requirements, \$43,843.30 charged to depreciation reserve) 281,224.74

Deficit at beginning of year \$58,841.74

Deficit for year \$3,432.90

Deficit at close of year (as per balance sheet) \$142,274.64

Municipal ownership means all public utilities within the city limits owned by the city. Under this agreement the city owns all its public utilities inside the city limits.

Wait for it, don't miss it! The big sale starting Thursday, this week, at Wallace's.

Balance Sheet as at 30th April, 1913.

ASSETS.

Property and Plant—
Water power construction \$3,605,321.39
Distribution system 2,012,706.79
Hydro-electric system extension 19,691.00

\$5,637,809.18

Discount and expenses, stock and debentures sold 121,359.91

\$5,759,169.09

Conduits 280,069.09

Accounts Payable—

Water power 98,921.84

Conduits 5,532.55

\$6,143,693.04

Current Assets—

Accounts receivable \$70,444.43

Stores 237,900.14

Electrical appliances 3,408.20

\$311,752.77

Investments—

Sinking fund trustees \$20,436.52

Other Assets—

City and Winnipeg electric railway, joint use of poles

Consumers wiring and installations 163.88

Deficit 142,274.64

\$6,623,665.56

LIABILITIES.

Stock and debentures \$6,542,000.00

Less unsold at 30th April, 1913 934,375.00

\$5,607,625.00

Current Liabilities—

Accounts payable \$160,548.67

Bank of Montreal 694,939.79

\$854,588.46

Accrued Liabilities—

Unamortized interest on debenture debt 35,849.55

Depreciation reserves 117,891.08

Uncollectable accounts 7,711.47

\$6,623,665.56

Silt Stocking; Got \$15.

Great Falls, Mont., Jan. 7.—Mrs. Lewis Gaudier, wife of a painter, was held up here Saturday night at the point of a revolver by two men and while one clapped his hand over her mouth, cautioning her to make no noise, the other, ascertaining she had some money in her stocking, promptly cut it open and obtained \$15.

Ladies, vote for the Company agreement and cook with electricity. No smoke! No dirt! No ashes!

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