

STATEMENTS OF THE

Montreal Water & Power Company.

For the Year Ended 30th April, 1915.

PROFIT AND LOSS ACCOUNT.

By balance brought forward from year ended 30th April, 1914.....		\$ 189,012.70
By gross revenue for the year ended 30th April, 1915.....	\$775,462.79	
Less all operating expenses, including maintenance, repairs, legal, general and other expenses.....	330,494.36	
Showing a gross profit for the year of.....	\$ 444,968.43	
To Interest on Funded Debt.....	\$ 282,926.67	
Less interest received and amounts charged on unfinished construction work.....	33,685.27	
	249,241.40	
Showing a NET PROFIT for the year of.....		195,727.03
		\$ 384,769.73

This has been disposed of as follows:—

1. To (a) Year's proportion of Discount and Expenses on Sales of Bonds written off To (b) Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, and (c) interest for the year on amount at credit of Reserve Account for premium at maturity on Prior Lien Bonds.....	29,936.36	
2. Provision for Office Furniture, etc.....	2,168.03	
3. Provision for General Depreciation.....	40,000.00	
4. Carried forward.....	312,665.34	\$ 384,769.73

LIABILITIES.

Share Capital authorized.....	\$ 4,000,000.00	
In Ordinary Shares.....	2,000,000.00	
In Preferred Shares.....	2,000,000.00	
Issued and Outstanding—		
In Ordinary Shares.....	\$ 280,000.00	
In Preferred Shares.....	500,000.00	
		\$ 780,000.00
Ste. Cuneigonde 5% Debentures.....		250,000.00
Prior Lien 4½% Bonds.....		
Authorized.....	£ 1,000,000	
In hands of Trustees for future Capital Expenditure.....	300	
Issued and Outstanding.....	£ 999,700	
5% Bonds and Scrip Certificates.....		4,865,206.62
Amounts due Municipalities payable as per footnote.....		1,074,596.50
Current ordinary liabilities.....		378,372.06
Accrued Interest and Wages.....		18,248.90
Reserve Accounts for Depreciation, etc.....		94,051.53
Balance at Credit of Profit and Loss.....		453,191.30
		312,665.34
		<u>\$ 8,226,332.25</u>

ASSETS.

Cost of System, Franchises, Real Estate, etc.....	\$ 7,124,898.17
Prior Lien 4½% Bonds.....	
In Treasury of Company and being part of the \$4,865,206.62 issued and outstanding.....	50,288.69
Discount and Expenses of Prior Lien Bond issues (written off by yearly instalments).....	375,234.31
Accounts Receivable.....	191,948.30
Stable Stock, Furniture, Tools, Coal, etc.....	35,986.90
Pipes, Fittings, etc., on hand.....	8,193.42
Unexpired Insurance, etc.....	2,575.46
Cash on hand and in Bank and on loan.....	437,207.00
	<u>\$ 8,226,332.25</u>

In previous years it has been the custom to omit from the above statement certain liabilities to Municipalities, the exact amount of which and date of payment had not been determined. The above statement, however, includes, according to the Company's books, every liability to Municipalities of every nature, and the date of payment depends in respect of a portion of the liability on the time the extensions produce a certain return to the Company, and in respect to the balance over a varied term of up to twenty years, all, however, without interest.

Verified.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

ALBERT CARVELL,
Secretary-Treasurer.
Chartered Accountants.

Montreal, 21st June, 1915.