

# STEEL AND RADIATION, Limited—Continued from page 52.

## CAPITAL AND LIABILITIES

### CAPITAL STOCK—

Seven per Cent. Cumulative Preferred Stock:			
Authorized, 20,000 Shares of \$100.00 each .....	\$2,000,000.00		
Whereof Issued, 6,647 Shares Fully paid .....		\$ 664,700.00	
Common Stock:			
Authorized, 30,000 Shares of \$100.00 each .....	\$3,000,000.00		
Whereof Issued, 18,617 Shares fully paid .....		1,861,700.00	\$2,526,400.00
SIX PER CENT. FIRST MORTGAGE GOLD BONDS due 1st April, 1931:			
Authorized, 1,500 Bonds of \$1,000 each .....	\$1,500,000.00		
Whereof Issued, 1,000 Bonds of \$1,000 each .....		\$1,000,000.00	
Add: Interest accrued thereon to date .....	\$ 15,000.00		
Coupons Unpaid .....	360.00		
		15,360.00	1,015,360.00
CURRENT LIABILITIES—			
Secured Loans .....		\$ 139,595.98	
Notes Payable .....		16,777.89	
Trade Accounts Payable and Sundry Credit Balances .....		221,300.86	
Wages and Salaries due and accrued .....		35,144.73	
Dividends in course of Payment .....		46,529.00	
			459,348.46
REAL ESTATE RESERVE .....		\$ 121,115.00	
DEPRECIATION RESERVES—			
Permanent Plants and Equipment .....	\$ 170,328.05		
Munition Plants and Equipment .....	100,000.00		
		270,328.05	391,443.05
PROFIT AND LOSS ACCOUNT—			
Balance at Credit thereof, per Exhibit No. 2 .....			50,668.54
			<u>\$4,443,220.05</u>

## PROFIT AND LOSS ACCOUNT for Year ended 31st December, 1916

PROFIT from Munitions and other Operations for Year to 31st December, 1916, before charging interest on Borrowed Monies .....			\$ 372,319.18
<b>Deduct:</b>			
Interest, including Bond Interest .....			68,717.85
			\$ 303,601.33
NET PROFIT from Operations for Year to 31st December, 1916,			
<b>Deduct:</b>			
Proportion written off Discount and Expense on Bond Issue .....		\$ 4,000.00	
Reorganization Expense written off .....		2,403.79	
Provision towards Depreciation of Permanent Plants and Equipment .....	\$100,000.00		
Provision towards Amortization of Munition Plants and Equipment .....	100,000.00		
		206,600.00	206,403.79
BALANCE .....			\$ 97,197.54
<b>Deduct:</b>			
Dividend Declared on 7 per Cent. Cumulative Preferred Stock for Year ended 31st December, 1916 .....			46,529.00
Balance, at credit, per Balance Sheet, Exhibit No. 1 .....			\$ 50,668.54

### A Public Statement by the British Columbia Electric Railway Co., Ltd.

(Continued from page 42.)

ing such a state of affairs is the appointment by the Government of a Public Service Commission, such as exists throughout the greater portion of Canada and the United States, with powers to investigate and ascertain on an equitable basis the rates which the Company should be entitled to enforce? Surely this is a more businesslike and reasonable course to adopt than the City's present proposal to violate agreements which will seriously prejudice the credit of the Province in the money markets of the world at a time when that credit can least afford such a blow.

The proposal to duplicate an existing plant developed for the supply of the City's needs for many years hence is a thoroughly unsound and wasteful expenditure, especially when the City's credit is already strained to its utmost for the purpose of providing revenue to operate the existing services and pay interest on its existing debts. This statement is confirmed by the proposed amendment to the City's

Charter asking for power to enlarge their sphere of taxation and to borrow further moneys in the future.

From the foregoing, it is apparent beyond the shadow of a doubt, that—

1. A bargain was made in 1900 between the City and the Company protecting the Company from municipal competition.
2. That by far the greater portion of the \$48,000,000 invested by the Company in the Province was raised from the public in Great Britain on the strength of this bargain.
3. That the City is now seeking to repudiate its portion of this bargain.
4. That the Private Bills Committee, after a lengthy and exhaustive investigation, now recommends that the City should adhere to the terms of its bargain, except that it does suggest to the Legislature that permission should be given to the City to acquire and develop any water power, which right it does not now enjoy.
5. That the Bill as reported by the Private Bills Committee contains the amendment first asked for by the City. The House is now asked to override the Committee and to insert amendments suggested by the City at a subsequent date to which the Committee has not given effect.

Vancouver, B.C., April 30th, 1917.