

The assets and liabilities of the Commission, as reported for the year ended Oct. 31, 1923, are each given as \$144,320,788. Advances to the Commission by the Provincial Treasurer constitute nearly 80 p.c. of the liabilities, being \$114,731,925, while debentures issued total \$12,358,311, reserves \$7,345,249 and liabilities in respect of radial railway undertakings, the only other large liability, \$7,390,011. Of the assets, the sum of \$69,397,063 represents investments in the Niagara Power Development Works, \$25,306,477 in the Niagara System, \$21,750,547 in stocks and other securities held; \$7,930,625 are assets in respect of railway undertakings and about \$13,500,000 is invested in the various systems operated other than the Niagara System.

In Table 11 will be found the financial statistics of the electrical installations of the municipalities served by the Hydro-Electric Commission for the four years 1920 to 1923. A very rapid growth will be noticed.

11.—Statement of Earnings and Operating Expenses of Electric Departments of Municipalities served by the Ontario Hydro-Electric Commission for the calendar years 1920-1923.

Items.	1920.	1921.	1922.	1923.
Number of municipalities.....	184	205	214	224
Earnings—	\$	\$	\$	\$
Domestic Light.....	2,546,345	3,149,080	3,786,608	5,166,452
Commercial Light.....	1,512,855	1,851,502	2,158,306	3,260,773
Power.....	3,752,188	3,895,437	4,383,913	5,927,666
Power, Municipal.....	532,279	654,531	973,263	1,161,599
Street Light.....	1,005,535	1,060,358	1,160,447	1,269,604
Rural.....	168,920	145,566	105,877	116,639
Miscellaneous.....	189,779	225,468	187,690	316,311
Total Earnings.....	9,707,901	10,981,943	12,756,104	17,219,044
Expenses—				
Power purchased.....	4,216,668	4,876,650	6,636,853	8,699,027
Sub-Station Operation.....	285,407	314,838	315,444	474,442
“ “ Maintenance.....	102,051	104,798	100,764	133,816
Dist. System, Operation and Maintenance.....	344,552	479,406	519,252	636,477
Line Transformers Maintenance.....	46,323	65,088	52,932	75,920
Meters.....	123,701	116,723	107,807	139,105
Consumers' Premises—Expenses.....	116,284	134,855	143,389	218,682
Street Light System, Operation and Maintenance....	236,931	297,482	297,364	299,579
Promotion of Business.....	78,295	101,804	129,933	184,371
Billing and Collecting.....	295,943	321,686	338,154	444,307
General Office, Salaries and Expenses.....	559,695	656,268	605,852	937,453
Undistributed expenses.....	256,400	317,387	385,895	359,207
Interest and Debenture Payments.....	1,431,807	1,530,796	1,710,127	2,606,112
Total Expenses.....	8,094,057	9,317,781	11,343,766	15,208,508
Surplus.....	1,613,844	1,664,161	1,412,338	2,010,536
Depreciation Charge.....	902,029	1,044,435	715,814	916,783
Surplus less Depreciation Charge.....	711,815	619,726	696,524	1,093,753

Statistics of the assets and liabilities of the electric departments of the municipalities served by the Hydro-Electric Commission are given in Table 12. These show total assets of \$63,025,339 in 1923, as compared with liabilities of \$38,963,826. Of the difference, \$10,258,463 is assigned as reserves, leaving a surplus of \$13,803,050. The above assets are exclusive of the assets of the Hydro-Electric Commission shown above.