

The assets and liabilities of the Commission, as reported for the year ended Oct. 31, 1924, are each given as \$190,748,029. Advances to the Commission by the Provincial Treasurer constitute over 65 p.c. of the liabilities, being \$124,239,129, while debentures issued total \$16,388,873, and debentures assumed by the Commission and guaranteed by the province, \$26,058,946, reserves \$12,381,220 and liabilities in respect of radial railway undertakings, the only other large liability, \$8,149,913. Of the assets, the sum of \$148,469,980 represents investments in the Niagara system; \$9,119,908 are assets in respect of railway undertakings and about \$16,000,000 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 1921 to 1924. 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 1921-1924.

Items.	1921.	1922.	1923.	1924.
Number of municipalities.....	205	214	224	241
Earnings—	\$	\$	\$	\$
Domestic Light.....	3,149,080	3,786,608	5,166,452	5,993,231
Commercial Light.....	1,851,502	2,158,306	3,260,773	3,566,227
Power.....	3,895,437	4,383,913	5,927,666	6,222,866
Power, Municipal.....	654,531	973,263	1,161,599	1,352,966
Street Light.....	1,060,358	1,160,447	1,269,604	1,356,669
Rural.....	145,566	105,877	116,639	75,100
Miscellaneous.....	225,468	187,690	316,311	231,664
Total Earnings.....	10,981,942	12,756,104	17,219,044	18,798,723
Expenses—				
Power purchased.....	4,876,650	6,636,853	8,699,027	9,669,789
Sub-Station Operation.....	314,838	315,444	474,442	430,056
“ “ Maintenance.....	104,798	100,764	133,816	202,050
Dist. System, Operation and Maintenance.....	479,406	519,252	636,477	648,701
Line Transformers Maintenance.....	65,088	52,932	75,920	82,937
Meters.....	116,723	107,807	139,105	141,231
Consumers' Premises—Expenses.....	134,855	143,389	218,682	237,316
Street Light System, Operation and Maintenance....	297,482	297,364	299,579	269,973
Promotion of Business.....	101,804	129,933	184,371	202,061
Billing and Collecting.....	321,686	338,154	444,307	490,273
General Office, Salaries and Expenses.....	656,268	605,852	937,463	889,908
Undistributed expenses.....	317,387	385,895	359,207	494,079
Interest and Debenture Payments.....	1,530,796	1,710,127	2,606,112	2,902,790
Total Expenses.....	9,317,781	11,343,766	15,208,508	16,661,164
Surplus.....	1,664,161	1,412,338	2,010,536	2,137,560
Depreciation Charge.....	1,044,435	715,814	916,783	973,650
Surplus less Depreciation Charge.....	619,726	696,524	1,093,753	1,163,910

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 \$72,884,271 in 1924, as compared with liabilities of \$43,065,052. Of the difference, \$13,518,402 is allotted as reserves, leaving a surplus of \$16,300,817. The above assets are exclusive of the assets of the Hydro-Electric Commission shown above.