12.—Statement of Assets and Liabilities of Electric Departments of Municipalities served by the Ontario Hydro-Electric Commission for the calendar years 1921-1924.

Items.	1921.	1922.	1923.	1924.
	$	$	$	$
Assets—Plant—				
Lands and Buildings	3,230,986	3,334,523	4,488,055	4,561,649
Sub-Station Equipment	5,403,689	5,046,858	6,015,920	6,800,238
Distribution Systems, Overhead	8,397,361	11,165,330	13,135,582	14,182,190
" " Underground	1,401,136	1,598,053	1,959,120	2,873,446
Line Transformers	3,077,650	3,618,685	4,211,656	4,456,669
Meters	3,552,077	4,033,690	4,548,934	5,149,630
Street Light Equipment, Regular	1,335,997	1,419,016	1,061,474	1,134,492
" " Ornamental	610,587	666,084	708,431	728,298
Misc. Construction Expenses	3,030,134	3,261,496	3,681,275	4,168,262
Steam and Hydraulic Plant	704,848	565,159	566,620	4,196,803
Old Plant	912,389	7,997,947	8,051,496	5,587,421
Total Plant	31,656,854	42,706,841	48,428,563	53,839,098
Other Assets—				
Bank and Cash Balance	900,842	1,164,336	1,276,140	1,748,912
Securities and Investments	477,679	443,938	1,153,424	1,329,623
Accounts Receivable	2,155,789	3,874,317	3,198,769	3,898,752
Inventories	1,504,596	1,738,796	1,819,712	1,745,628
Sinking Fund on Local Debentures	2,541,718	3,416,232	3,896,261	4,520,723
Equity in Hydro Systems	795,570	1,543,434	2,929,604	5,420,568
Other assets	78,930	238,940	190,072	250,293
Total Assets	40,111,978	55,126,834	62,892,545	72,753,596
Deficit	258,486	147,868	132,794	130,675
Total Plant and Other Assets	**40,370,464**	**55,274,702**	**63,025,339**	**72,884,271**
Liabilities—				
Debenture Balance	21,619,221	30,454,186	33,056,501	38,005,163
Accounts Payable	1,887,568	3,699,292	3,708,782	3,117,224
Bank Overdraft	989,100	456,707	680,715	162,101
Other Liabilities	938,369	586,203	1,517,828	1,780,564
Total Liabilities	**25,434,258**	**35,196,388**	**38,963,826**	**43,065,052**
Reserves—				
For Depreciation	5,491,859	6,512,814	7,328,859	8,097,835
For equity on H. E. P. C. System	800,249	1,543,434	2,929,604	5,420,567
Total Reserves	**6,292,108**	**8,056,248**	**10,258,463**	**13,518,402**
Surplus—				
Debentures paid	1,860,080	3,104,591	2,852,039	3,530,610
Local Sinking Fund	2,541,718	3,416,231	3,896,261	4,520,723
Additional operating surplus	4,242,300	5,501,244	7,054,750	8,249,484
Total Surplus	**8,644,098**	**12,022,066**	**13,803,050**	**16,300,817**
Total Liabilities, Reserve and Surplus	**40,370,464**	**55,274,702**	**63,025,339**	**72,884,271**
Per cent net debt to total assets	64·7	65·6	64·9	61·4