

**12.—Consolidated Statement of Assets and Liabilities of Electric Departments of Municipalities served by the Ontario Hydro-Electric Commission for the calendar years 1922-1925.**

Items.	1922.	1923.	1924.	1925.
	\$	\$	\$	\$
<b>Assets—Plant—</b>				
Lands and Buildings.....	3,334,523	4,488,055	4,561,649	5,768,856
Sub-Station Equipment.....	5,046,858	6,015,920	6,300,238	8,543,167
Distribution Systems, Overhead.....	11,165,330	13,135,582	14,182,190	16,837,536
"    "    Underground.....	1,598,053	1,959,120	2,873,446	3,388,837
Line Transformers.....	3,618,685	4,211,658	4,456,669	5,079,754
Meters.....	4,033,690	4,548,934	5,149,630	5,533,484
Street Light Equipment, Regular.....	1,419,016	1,061,474	1,134,492	1,258,916
"    "    Ornamental.....	666,084	708,431	728,298	893,186
Misc. Construction Expenses.....	3,261,496	3,681,275	4,168,263	4,485,111
Steam and Hydraulic Plant.....	565,159	566,620	4,196,803	568,912
Old Plant.....	7,997,947	8,051,496	5,587,421	4,549,142
<b>Total Plant.....</b>	<b>42,706,841</b>	<b>48,428,563</b>	<b>53,839,098</b>	<b>56,904,902</b>
<b>Other Assets—</b>				
Bank and Cash Balances.....	1,164,336	1,276,140	1,748,912	1,700,145
Securities and Investments.....	443,938	1,153,424	1,329,623	1,095,663
Accounts Receivable.....	3,874,317	3,198,769	3,898,752	3,417,559
Inventories.....	1,738,796	1,819,712	1,745,628	1,711,504
Sinking Fund on Local Debentures.....	3,416,232	3,896,261	4,530,723	5,202,452
Equity in Hydro Systems.....	1,543,434	2,929,604	5,420,568	7,551,589
Other Assets.....	238,940	190,072	250,293	137,280
<b>Total Plant and Other Assets.....</b>	<b>55,126,834</b>	<b>62,892,545</b>	<b>72,753,596</b>	<b>77,721,094</b>
<b>Liabilities—</b>				
Debenture Balances.....	30,454,186	33,056,501	38,005,163	37,919,225
Accounts Payable.....	3,699,292	3,708,782	3,117,224	3,139,068
Bank Overdrafts.....	456,707	680,715	162,101	226,148
Other Liabilities.....	586,203	1,517,828	1,780,564	1,075,915
<b>Total Liabilities.....</b>	<b>35,196,388</b>	<b>38,963,826</b>	<b>43,065,052</b>	<b>42,360,356</b>
<b>Reserves—</b>				
For Depreciation.....	6,512,814	7,328,859	8,097,835	8,690,438
For equity on H. E. P. C. System.....	1,543,434	2,929,604	5,420,567	7,551,589
Other reserves.....				1,157,147
<b>Total Reserves.....</b>	<b>8,056,248</b>	<b>10,258,463</b>	<b>13,518,402</b>	<b>17,408,174</b>
<b>Surplus—</b>				
Debentures paid.....	3,104,591	2,852,039	3,530,610	4,440,138
Local Sinking Funds.....	3,416,231	3,896,261	4,520,723	5,202,452
Additional operating surplus.....	5,353,375	6,921,957	8,118,809	8,309,975
<b>Total Surplus.....</b>	<b>11,874,197</b>	<b>13,670,257</b>	<b>16,170,142</b>	<b>17,952,565</b>
<b>Total Liabilities, Reserve and Surplus.....</b>	<b>55,126,834</b>	<b>62,892,545</b>	<b>72,753,596</b>	<b>77,721,094</b>
Per cent net debt to total assets.....	65.6	64.9	61.4	57.2