

**13.—Consolidated Statement of Assets, Liabilities, Reserves and Surplus of Electric Departments of Urban Municipalities Served by the Hydro-Electric Power Commission of Ontario for the calendar years 1924-1928.**

Items.	1924.	1925.	1926.	1927.	1928.
Number of Municipalities included.....	248	247	251	252	256
<b>Assets—Plant—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Lands and buildings.....	4,561,649	5,768,856	6,111,163	6,486,427	7,024,647
Substation equipment.....	6,800,238	8,543,167	9,505,502	15,088,905	16,866,186
Distribution system—overhead.....	14,182,190	16,837,536	18,654,240	16,689,462	17,688,051
Distribution system—underground.....	2,873,446	3,388,837	3,689,570	3,278,383	3,559,288
Line transformers.....	4,456,669	5,079,754	5,538,605	5,985,521	6,549,674
Meters.....	5,149,630	5,533,484	5,963,162	6,346,661	6,839,803
Street lighting equipment—regular.....	1,134,492	1,256,917	1,309,608	1,399,314	1,486,646
Street lighting equipment—ornamental.....	728,298	893,186	1,103,660	1,184,036	1,203,707
Miscellaneous construction expenses.....	4,168,262	4,485,111	3,456,778	3,360,671	3,394,627
Steam or hydraulic plant.....	4,196,804	568,912	628,910	607,320	619,881
Old plant.....	5,587,420	4,549,142	4,655,423	5,095,556	5,032,089
<b>Total plant.....</b>	<b>53,839,098</b>	<b>56,904,902</b>	<b>60,616,621</b>	<b>65,522,256</b>	<b>70,264,599</b>
<b>Other Assets—</b>					
Bank and cash balance.....	1,748,912	1,700,145	2,136,291	3,014,832	1,342,367
Securities and investments.....	1,329,622	1,095,663	1,400,316	1,696,238	1,837,140
Accounts receivable.....	3,898,752	3,417,559	3,508,818	3,715,771	4,097,446
Inventories.....	1,745,628	1,711,504	1,397,668	1,412,729	1,220,186
Sinking fund on local debentures.....	4,520,723	5,202,452	5,599,675	6,398,910	7,071,274
Equity in Hydro systems.....	5,420,568	7,551,589	8,046,868	10,143,206	12,326,098
Other assets.....	250,293	137,280	33,152	31,942	153,275
<b>Total assets.....</b>	<b>72,753,596</b>	<b>77,721,094</b>	<b>82,739,409</b>	<b>91,935,884</b>	<b>98,312,385</b>
<b>Liabilities—</b>					
Debenture balance.....	38,005,162	37,919,225	39,602,533	42,891,362	42,597,176
Accounts payable.....	3,117,224	3,139,068	3,118,685	2,988,622	3,074,634
Bank overdraft.....	162,101	226,148	163,726	252,362	253,144
Other liabilities.....	1,780,564	1,075,915	1,087,795	1,154,810	1,258,610
<b>Total liabilities.....</b>	<b>43,065,051</b>	<b>42,360,356</b>	<b>43,972,739</b>	<b>47,287,156</b>	<b>47,183,564</b>
<b>Reserves—</b>					
For equity in H.E.P.C. system.....	5,420,567	7,551,589	8,046,869	10,143,206	12,326,097
For depreciation.....	8,097,835	8,699,437	9,360,322	10,319,889	11,140,796
Other reserves.....	-	1,157,147	947,970	1,002,917	1,117,258
<b>Total reserves.....</b>	<b>13,518,402</b>	<b>17,408,174</b>	<b>18,355,161</b>	<b>21,466,012</b>	<b>24,584,151</b>
<b>Surplus—</b>					
Debentures paid.....	3,530,610	4,440,138	5,493,880	6,648,767	7,928,907
Local sinking fund.....	4,520,723	5,202,451	5,599,675	6,398,910	7,071,274
Additional operating surplus.....	8,118,809	8,309,074	9,317,954	10,135,039	11,544,489
<b>Total surplus.....</b>	<b>16,170,142</b>	<b>17,952,564</b>	<b>20,411,509</b>	<b>23,182,716</b>	<b>26,544,670</b>
<b>Total liabilities, reserves and surplus..</b>	<b>72,753,595</b>	<b>77,721,094</b>	<b>82,739,409</b>	<b>91,935,884</b>	<b>98,312,385</b>
Percentage of net debt to total assets.....	61.4	57.2	55.5	54.2	50.8

In Table 14 will be found details of the earnings and expenses of the electrical distributing systems of the urban municipalities served by the Hydro-Electric Power Commission, for the five years from 1924 to 1928. The first item of expense, "power purchased", is the municipalities' share of the Commission's costs for generation, purchase, and transmission of the power in bulk; all other expenses and earnings relate to local distribution within the municipalities. A very rapid growth will be noted.