to total assets the equity in Hydro systems is not taken into account. It will be noted that between 1932 and 1936 total assets have increased by \$19,663,487, while total liabilities have decreased by \$12,027,611.

12.—Consolidated Statement of Assets, Liabilities, Reserves, and Surpluses of Electrical Departments of Urban Municipalities Served by the Ontario Hydro-Electric Power Commission, calendar years 1932-36.

\$ \$ \$ \$ \$ \$ \$ \$ \$ \$		1		· · · · · · · · · · · · · · · · · · ·		
Same Plant Plant	Item.	1932.	1933.	1934.	1935.	1936.
PLANT.	Numbers of municipalities included	280	282	282	284	284
Substation equipment 22, 288, 782 22, 306, 801 22, 327, 619 22, 072, 115 50, 568 22, 163, 70		\$	\$	\$	\$	\$
OTHER. Bank and cash balances	Substation equipment Distribution systems—overhead Distribution systems—underground Line transformers Meters Street lighting equipment—regular Street lighting equipment—ornamental Miscellaneous construction expenses Steam or hydraulic plants Old plant Plants not distributed	22,288,782 20,866,767 5,820,057 9,392,662 8,403,252 2,257,618 1,545,355 4,120,926 498,232 4,989,655 200,000	22,306,801 21,152,681 5,945,226 9,478,605 8,514,165 2,381,599 1,458,444 4,040,860 502,979 5,016,756	22,327,619 21,353,726 6,031,768 9,635,279 8,624,505 2,395,296 1,464,307 3,907,360 494,933 4,978,079	22,072,115 21,650,568 6,068,725 9,678,578 8,767,892 2,420,239 1,486,303 3,616,987 496,050 4,917,917	10,528,595 22,162,208 22,163,701 6,070,337 9,845,940 9,043,616 2,527,188 1,504,597 4,019,431 496,186 4,876,405 200,000
Bank and cash balances 3,185,442 1,696,489 2,215,914 2,927,486 3,921,12 Securities and investments 2,059,325 2,163,785 2,382,47 2,593,634 2,922,91 Accounts receivable 3,683,059 3,746,911 4,001,596 4,363,298 4,560,71 Inventories 1,232,209 1,236,043 1,10,705 1,212,063 1,261,34 Sinking funds on local debentures 9,099,211 9,386,177 9,161,420 9,086,152 9,535,712 Equities in H.E.P.C. systems 23,066,130 26,045,679 29,274,341 32,609,980 36,193,87 Other assets 132,376,064 135,703,253 140,111,146 144,850,496 152,039,55 Liabilities— 45,133,306 42,606,145 39,646,990 36,667,081 34,485,50 Accounts payable 3,512,725 3,320,486 3,149,035 2,931,934 2,879,49 Bank overdrafts 298,910 206,398 143,557 72,085 25,56 Other liabilities 52,685,317 49,920,754 46,608,590 3,462,906 3,267,14 Totals, Reserves 1,902,308 <td>Totals, Plant</td> <td>89,887,050</td> <td>91,184,587</td> <td>91,675,565</td> <td>91,756,565</td> <td>93,438,204</td>	Totals, Plant	89,887,050	91,184,587	91,675,565	91,756,565	93,438,204
Debenture balances	Bank and cash balances. Securities and investments. Accounts receivable. Inventories. Sinking funds on local debentures. Equities in H.E.P.C. systems.	2,059,325 3,683,059 1,232,209 9,099,211 23,066,130	2,163,785 3,746,911 1,226,043 9,386,177 26,045,679	2,382,447 4,001,596 1,110,705 9,161,420 29,274,341	2,593,634 4,363,298 1,212,063 9,086,152 32,609,980	3,921,121 2,924,913 4,560,714 1,261,844 9,535,713 36,193,874 203,168
Debenture balances	Totals, Assets	132,376,064	135,703,253	140,111,146	144,850,496	152,039,551
Debenture balances	Liabilities—					
Reserves— For equity in H.E.P.C. systems 23,066,130 26,045,679 29,274,341 32,609,980 36,193,87 For depreciation 14,902,177 16,075,959 17,426,809 18,410,892 19,666,170 Other reserves 1,902,308 2,048,082 2,056,821 2,459,075 2,763,100 Totals, Reserves 39,870,615 44,169,720 48,757,971 53,479,947 58,623,140 Surpluses— Debentures paid 15,244,778 17,651,368 20,608,130 23,481,974 26,084,290 Local sinking funds 9,099,211 9,386,177 9,161,420 9,086,153 9,535,713 Operating surpluses 15,476,143 14,575,234 14,975,035 15,668,416 17,138,693 Totals, Surpluses 39,820,132 41,612,779 44,744,585 48,236,543 52,758,706 Totals, Liabilities, Reserves, and Sur-	Accounts payableBank overdrafts	3,512,725 298,910	3,320,486 206,398	3,149,035 143,557	2,931,934 72,085	34,485,507 2,879,497 25,560 3,267,142
For equity in H.E.P.C. systems 23,066,130 14,902,177 16,075,959 17,426,809 18,410,892 19,666,170 1902,308 2,048,082 2,056,821 2,459,075 2,763,100 1902 1902 1902 1902 1902 1902 1902 1	Totals, Liabilities	52,685,317	49,920,754	46,608,590	43,134,006	40,657,706
For equity in H.E.P.C. systems 23,066,130 14,902,177 16,075,959 17,426,809 18,410,892 19,666,170 1902,308 2,048,082 2,056,821 2,459,075 2,763,100 1902 1902 1902 1902 1902 1902 1902 1	Recover_					
Surpluses— 15,244,778 17,651,368 20,608,130 23,481,974 26,084,298 Local sinking funds 9,099,211 9,386,177 9,161,420 9,086,153 9,535,713 Operating surpluses 15,476,143 14,575,234 14,975,035 15,668,416 17,138,693 Totals, Surpluses 39,820,132 41,612,779 44,744,585 48,236,543 52,758,700 Totals, Liabilities, Reserves, and Sur- 15,244,778 17,651,368 20,608,130 23,481,974 26,084,298 9,535,713 14,575,234 14,975,035 15,668,416 17,138,693	For equity in H.E.P.C. systems	14,902,177	16,075,959	17,426,809	18,410,892	36,193,874 19,666,170 2,763,101
Debentures paid	Totals, Reserves	39,870,615	44,169,720	48,757,971	53,479,947	58,623,145
Totals, Liabilities, Reserves, and Sur-	Debentures paidLocal sinking funds	9,099,211	9,386,177	9,161,420	9,086,153	26,084,295 9,535,713 17,138,692
	Totals, Surpluses	39,820,132	41,612,779	44,744,585	48,236,543	52,758,700
100,100,000 110,111,110 111,000,100 104,007,000	Totals, Liabilities, Reserves, and Sur-	132.276.064	135,703,253	140.111.146	144.850.496	152,034,551
Percentages of net debt to total assets 43.4 40.4 35.9 32.0 28.3	_	<u> </u>		<u> </u>		28.3