

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.**

Item.	1932.	1933.	1934.	1935.	1936.
Numbers of municipalities included. . . . .	280	282	282	284	284
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>PLANT.</b>					
Lands and buildings. . . . .	9,503,744	10,186,471	10,262,693	10,381,191	10,528,595
Substation equipment. . . . .	22,288,782	22,306,801	22,327,619	22,072,115	22,162,208
Distribution systems—overhead. . . . .	20,866,767	21,152,681	21,353,726	21,650,568	22,163,701
Distribution systems—underground. . . . .	5,820,057	5,945,226	6,031,768	6,068,725	6,070,337
Line transformers. . . . .	9,392,662	9,478,605	9,635,279	9,678,578	9,845,940
Meters. . . . .	8,403,252	8,514,165	8,624,505	8,767,892	9,043,616
Street lighting equipment—regular. . . . .	2,257,618	2,381,599	2,395,296	2,420,239	2,527,188
Street lighting equipment—ornamental. . . . .	1,545,355	1,458,444	1,464,307	1,486,303	1,504,597
Miscellaneous construction expenses. . . . .	4,120,926	4,040,860	3,907,360	3,616,987	4,019,431
Steam or hydraulic plants. . . . .	498,232	502,979	494,933	496,050	496,186
Old plant. . . . .	4,989,655	5,016,756	4,978,079	4,917,917	4,876,405
Plants not distributed. . . . .	200,000	200,000	200,000	200,000	200,000
<b>Totals, Plant. . . . .</b>	<b>89,887,050</b>	<b>91,184,587</b>	<b>91,675,565</b>	<b>91,756,565</b>	<b>93,438,204</b>
<b>OTHER.</b>					
Bank and cash balances. . . . .	3,185,442	1,696,489	2,215,914	2,927,486	3,921,121
Securities and investments. . . . .	2,059,325	2,163,785	2,382,447	2,593,634	2,924,913
Accounts receivable. . . . .	3,683,059	3,746,911	4,001,596	4,363,298	4,560,714
Inventories. . . . .	1,232,209	1,226,043	1,110,705	1,212,063	1,261,844
Sinking funds on local debentures. . . . .	9,099,211	9,386,177	9,161,420	9,086,152	9,535,713
Equities in H.E.P.C. systems. . . . .	23,066,130	26,045,679	29,274,341	32,609,980	36,193,874
Other assets. . . . .	163,638	253,582	289,158	301,318	203,168
<b>Totals, Assets. . . . .</b>	<b>132,376,064</b>	<b>135,703,253</b>	<b>140,111,146</b>	<b>144,850,496</b>	<b>152,039,551</b>
<b>Liabilities—</b>					
Debenture balances. . . . .	45,133,306	42,606,145	39,646,990	36,667,081	34,485,507
Accounts payable. . . . .	3,512,725	3,320,486	3,149,035	2,931,934	2,879,497
Bank overdrafts. . . . .	298,910	206,398	143,557	72,085	25,560
Other liabilities. . . . .	3,740,376	3,787,725	3,669,008	3,462,906	3,267,142
<b>Totals, Liabilities. . . . .</b>	<b>52,685,317</b>	<b>49,920,754</b>	<b>46,608,590</b>	<b>43,134,006</b>	<b>40,657,706</b>
<b>Reserves—</b>					
For equity in H.E.P.C. systems. . . . .	23,066,130	26,045,679	29,274,341	32,609,980	36,193,874
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	2,763,101
<b>Totals, Reserves. . . . .</b>	<b>39,870,615</b>	<b>44,169,720</b>	<b>48,757,971</b>	<b>53,479,947</b>	<b>58,623,145</b>
<b>Surpluses—</b>					
Debentures paid. . . . .	15,244,778	17,651,368	20,608,130	23,481,974	26,084,295
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	17,138,692
<b>Totals, Surpluses. . . . .</b>	<b>39,820,132</b>	<b>41,612,779</b>	<b>44,744,585</b>	<b>48,236,543</b>	<b>52,758,700</b>
<b>Totals, Liabilities, Reserves, and Surpluses. . . . .</b>	<b>132,376,064</b>	<b>135,703,253</b>	<b>140,111,146</b>	<b>144,850,496</b>	<b>152,039,551</b>
Percentages of net debt to total assets. . . . .	43.4	40.4	35.9	32.0	28.3