Financially, the Commission is self-supporting, repaying borrowings from revenue. The balance sheet at Nov. 30, 1948, showed total fixed assets of $22,686,803, including work in progress amounting to $734,742. Current assets amounted to $273,294. Liabilities are shown as follows: fixed $17,998,783; current $576,479; contingency and renewal reserves $2,472,575; sinking fund reserves $3,597,246, and general and special reserves $1,689,666.

The initial development of the Commission was an 800-h.p. installation on the Mushamush River, which went into operation in 1921 and delivered 192,000 kwh. in the first complete year of operation. This and later developments are shown in Table 14.

14.—Present Developments with Initial Capacities of Undertakings of the Nova Scotia Power Commission

Hydro Systems	First Year of Operation	Installed Capacity		Annual Output Generation	
		Initial	1948	Initial	1948
		h.p.	h.p.	kwh.	kwh.
Mushamush	1921	800	1,030	208,752	1,197,100
St. Margaret	1922	10,700	15,700	19,538,000	31,039,600
Sheet Harbour—					
Malay Falls	1924	5,550	5,550	6,536,860	45,380,767
Ruth Falls	1925	6,290	10,590		
Mersey—					
Original	1928	29,400	29,400	85,863,390	155,717,600
Cowie Falls	1938	10,200	10,200		
Tusket	1929	2,820[1]	2,820	3,680,540	8,391,102
Roseway	1930	560	560	365,600	2,195,600
Markland	1931	1,400	1,200	5,813,555	3,791,490
Antigonish	1931	[2]	4,000	389,520	3,931,700
Totals, Hydro Systems	...	...	81,050	...	251,644,959
Canseau Diesel	1937	72	724	21,650	115,732
Canseau Steam	1945	1,125[3]	1,125[3]	4,437,280	5,527,150
Totals, Thermal Systems	...	...	...	...	5,642,882
Grand Totals	...	...	...	...	**257,287,841**

[1] Minimum head. [2] Distribution system only. [3] Rated in kilowatts.

The nine systems comprised 2,244·15 miles of combined transmission and distribution lines and served 39 wholesale and 15,998 retail customers at Nov. 30, 1948. Twenty generating stations and 44 generating units are in service with a total installed capacity of 83,281 h.p. The total delivery to customers, which is somewhat variable, has reached 249,449,505 kwh. per year.

The Dickie Brook hydro-electric development of the Antigonish System first went into operation on Sept. 21, 1948, increasing the System installation by 2,900 h.p. at normal operating head and making provision for an additional 1,450 h.p. when required. Units are rated at 1,750 h.p. at 298 ft. head.

Construction work is being carried on for the erection of a steam plant in Pictou County which is expected to begin operation in 1950. This plant will have an initial installation of 10,000 kw.

Deep Brook hydro-electric development on the Mersey River, now under construction, will add 12,000 h.p. to the Markland System. It is scheduled to start operation early in 1950.