

12.—Accumulated Reserves of the Ontario Hydro-Electric Power Commission and of the Local Electric Utilities of the Co-operating Municipalities, 1924-1928.

Items.	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$
Niagara System.....	11,019,998	14,179,953	18,625,080	23,673,223	28,989,376
Georgian Bay System.....	829,481	988,426	1,163,190	1,379,191	1,417,747
St. Lawrence System.....	206,471	258,875	287,539	333,996	379,505
Rideau System.....	83,947	121,346	154,504	212,548	258,861
Thunder Bay System.....	52,560	195,273	315,590	612,548	954,006
Ottawa System.....	3,321	5,342	7,305	12,556	14,498
Central Ontario and Trent System.....	1,616,729	1,849,177	2,134,172	2,105,281	2,539,212
Nipissing System.....	82,047	85,582	106,744	145,693	182,416
Bonnechère storage.....	—	—	7,217	11,201	13,775
Service buildings and equipment.....	878,007*	1,142,090*	433,473	465,903	499,138
Hydro-electric railways.....	—	—	—	156,332	140,804
Insurance—Workmen's Compensation and staff pension insurance.....	—	—	1,516,597	1,820,546	2,156,246
Total reserves of the Commission.....	14,772,561	18,826,064	24,751,411	30,929,018	37,545,584
Total reserves—including surplus—of municipal electric utilities.....	24,267,977	27,809,150	30,719,802	34,505,522	38,735,346
Total Commission and Municipal reserves.....	39,040,538	46,635,214	55,471,213	65,434,540	76,280,930

Statistics of Urban Municipal Electric Utilities of Ontario Supplied by the Commission.—The Commission exercises supervisory functions over the electrical utilities owned and operated by the partner municipalities, and has introduced a uniform accounting system which enables the Commission to present in its Annual Reports consolidated balance sheets and operating reports regarding these utilities. These statistics relate to more than 95 p.c. of the retail customers supplied by the undertaking.

Statistics of the assets and liabilities of the electric departments of urban municipalities served by the Hydro-Electric Power Commission are given in Table 13. These show, for 1928, total assets of \$98,312,385, as compared with liabilities of \$47,183,564. Of the difference, \$24,584,151 is allotted as reserves, leaving a surplus of \$26,544,670. The item, "Equity in Hydro Systems", listed under both assets and reserves, relates to the sinking fund equity acquired by the individual municipalities in their collective generation and transmission undertaking administered by the Hydro-Electric Power Commission. All other items relate to the local distributing systems operated individually by the urban municipalities which are partners in the Hydro undertaking. In computing the percentage of net debt to total assets, the equity in Hydro systems is not taken into account. It will be noted that, whereas between 1924 and 1928 total assets have increased by \$25,558,789, liabilities have increased by only \$4,118,513.