

The total reserves of the Commission and of the municipal electric utilities for sinking fund, renewals, contingencies and insurance purposes are shown in Table 11.

**11.—Accumulated Reserves of the Ontario Hydro-Electric Power Commission and of the Local Electric Utilities of the Co-operating Municipalities, 1929-33.**

Item.	1929.	1930.	1931.	1932.	1933.
	\$	\$	\$	\$	\$
Niagara system.....	35,940,823	43,069,032	48,503,212	50,900,344	52,380,601
Georgian Bay system.....	1,655,366	1,889,782	2,197,526	2,482,837	2,822,302
Eastern Ontario system.....	3,447,044	4,123,718	4,865,154	5,228,591	5,338,116
Thunder Bay system.....	1,566,521	2,165,992	2,597,317	2,739,224	3,104,669
Northern Ontario system <sup>2</sup> .....	—	10,583	86,942	164,784	625,282
Nipissing district <sup>4</sup> .....	1	1	1	2	7,560 <sup>3</sup>
Bonnechère storage.....	16,451	19,234	—	1,734	3,537
Service buildings and equipment.....	542,755	570,210	616,737	664,714	706,849
Hydro-electric railways.....	133,298	102,952	98,729	109,240	121,482
Insurance—Workmen's Compensation and staff pension insurance.....	2,554,759	2,993,347	3,438,795	3,854,019	4,322,862
<b>Totals, reserves of the Commission.....</b>	<b>45,881,750</b>	<b>54,944,850</b>	<b>62,404,412</b>	<b>66,145,487</b>	<b>69,433,260</b>
<b>Totals, reserves—including surplus—of municipal electric utilities.....</b>	<b>44,058,573</b>	<b>48,912,833</b>	<b>53,235,314</b>	<b>56,624,617</b>	<b>59,736,820</b>
<b>Totals, Commission and Municipal Reserves.....</b>	<b>89,940,324</b>	<b>103,857,683</b>	<b>115,639,726</b>	<b>122,770,104</b>	<b>129,170,080</b>

<sup>1</sup> Included in Eastern Ontario system.

<sup>2</sup> Included in Northern Ontario system.

<sup>3</sup> Includes Manitoulin rural power district.

**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 about 90 p.c. of the retail customers supplied by the undertaking. Summary statistics regarding service to rural consumers are given in Table 14.

Statistics of the assets and liabilities of the electric departments of urban municipalities served by the Hydro-Electric Power Commission are given in Table 12. These show, for 1933, total assets of \$135,703,253, as compared with liabilities of \$49,920,754. Of the difference, \$44,169,720 is allotted as reserves, leaving a surplus of \$41,612,779. The item "equities in hydro systems", listed under both assets and reserves, relates to the sinking fund equities 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 1929 and 1933 total assets have increased by \$28,794,107, total liabilities have increased by only \$1,825,046.