

The initial capital expenditure to serve some twelve municipalities amounted to about \$3,600,000. Table 10 shows for the latest five years the capital investment in the respective systems of the undertaking and in the associated municipal undertakings.

**10.—Capital Investments in Ontario's Hydro Undertakings, fiscal years ended Oct. 31, 1930-34.**

Item.	1930.	1931.	1932.	1933.	1934.
	\$	\$	\$	\$	\$
Investments by Commission on behalf of co-operating Municipalities, in Generating Plants and Transmission Systems, etc.—					
Niagara system.....	176,172,588	182,176,762	202,098,895	201,975,671	202,429,411
Dominion Power and Transmission	21,489,435	21,489,435	1	1	1
Chats Falls development.....	2,137,230	4,835,703	5,878,494	6,167,756	6,197,129
Georgian Bay system.....	7,940,667	8,203,446	8,329,026	8,394,645	8,427,279
Eastern Ontario system.....	20,917,183	21,570,767	21,060,824	19,372,834	19,851,622
Thunder Bay system.....	17,645,796	18,406,363	18,480,739	18,630,772	18,679,611
Manitoulin district.....	—	—	—	32,626	35,473
Northern Ontario properties <sup>2</sup> .....	3,297,543	5,259,256	10,786,686	23,790,137	25,143,854
Hydro-electric railways.....	7,340,565	1,897,838	1,985,113	2,076,925	2,173,664
Office and service buildings, construction plant, inventories, etc.....	3,652,772	3,735,970	4,629,053	4,562,603	4,449,914
Miscellaneous, engineering, storage, etc.....	—	—	—	—	—
<b>Totals, Investments by Commission</b>	<b>260,593,779</b>	<b>267,575,540</b>	<b>273,248,830</b>	<b>285,003,969</b>	<b>287,387,957</b>
Investments by municipalities in distributing systems and other assets (exclusive of sinking fund equity in H.E.P.C. systems, included above), all systems.	99,054,262	105,434,582	109,309,934	109,657,574	110,836,805
<b>Grand Totals.....</b>	<b>359,648,041</b>	<b>373,010,122</b>	<b>382,558,764</b>	<b>394,661,543</b>	<b>398,224,762</b>

<sup>1</sup> Included in the Niagara system. <sup>2</sup>The Northern Ontario properties include the Nipissing district, the Sudbury district, the Patricia district, the Abitibi district and the Espanola district. These properties are owned by the Government of Ontario, and operated on behalf of the province by the H.E.P.C.

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, fiscal years ended Oct. 31, 1930-34.**

Item.	1930.	1931.	1932.	1933.	1934.
	\$	\$	\$	\$	\$
Niagara system.....	43,069,032	48,503,212	50,900,344	52,380,601	55,092,548
Georgian Bay system.....	1,889,782	2,197,526	2,482,837	2,822,302	3,153,899
Eastern Ontario system.....	4,123,718	4,865,154	5,228,591	5,338,116	5,984,350
Thunder Bay system.....	2,165,992	2,597,317	2,739,224	3,104,669	3,521,436
Northern Ontario properties.....	10,583	86,942	164,784	625,282	868,609
Nipissing rural power districts and Manitoulin rural power district.....	1	1	2	7,560	12,714
Bonnechère storage.....	19,234	—	1,734	3,537	5,417
Service buildings and equipment.....	570,210	616,737	664,714	706,849	750,936
Hydro-electric railways.....	102,952	98,729	109,240	121,482	134,722
Insurance—Workmen's Compensation and staff pension insurance.....	2,993,347	3,438,795	3,854,019	4,322,862	4,690,163
<b>Totals, reserves of the Commission.....</b>	<b>54,944,850</b>	<b>62,404,412</b>	<b>66,145,487</b>	<b>69,433,260</b>	<b>74,214,794</b>
<b>Totals, reserves—including surplus—of municipal electric utilities.....</b>	<b>48,912,833</b>	<b>53,235,314</b>	<b>56,624,617</b>	<b>59,736,820</b>	<b>64,177,407</b>
<b>Totals, Commission and Municipal Reserves.....</b>	<b>103,857,683</b>	<b>115,639,726</b>	<b>122,770,104</b>	<b>129,170,080</b>	<b>138,392,201</b>

<sup>1</sup> Included in Eastern Ontario system. <sup>2</sup> Included in Northern Ontario properties.