

The total reserves of the Commission and of the municipal electrical 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 Electrical Utilities of the Co-operating Municipalities, fiscal years ended Oct. 31, 1932-36.

Item.	1932.	1933.	1934.	1935.	1936.
	\$	\$	\$	\$	\$
Niagara system.....	50,900,344	52,380,601	55,092,548	57,685,921	65,716,064
Georgian Bay system.....	2,482,837	2,822,302	3,153,899	3,449,255	3,813,421
Eastern Ontario system.....	5,228,591	5,338,116	5,984,350	6,663,122	7,403,232
Thunder Bay system.....	2,739,224	3,104,669	3,521,436	3,960,712	4,521,100
Northern Ontario properties.....	164,784	625,282	868,609	1,475,621	2,130,914
Nipissing rural power districts and Manitoulin rural power district.....	1	7,560	12,714	15,930	19,376
Bonnechère storage.....	1,734	3,537	5,417	7,373	9,406
Service buildings and equipment.....	664,714	706,849	750,936	797,256	861,804
Hydro-electric railways.....	109,240	121,482	134,722	144,873	165,392
Insurance—workmen's compensation and staff pension insurance.....	3,854,019	4,322,862	4,690,163	5,167,636	5,645,064
Totals, reserves of the Commission.....	66,145,487	69,433,260	74,214,794	79,367,699	90,285,773
Totals, reserves—including surplus—of municipal electric utilities.....	56,624,617	59,736,820	64,177,407	69,106,510	75,187,970
Totals, Commission and Municipal Reserves.....	122,770,104	129,170,080	138,392,201	148,474,209	165,473,743

¹ Included in Northern Ontario properties.

Statistics of Urban Municipal Electrical 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 electrical departments of urban municipalities served by the Hydro-Electric Power Commission are given in Table 12. These show, for 1936, total assets of \$152,039,551 as compared with liabilities of \$40,657,706. Of the difference, \$58,623,145 is allotted as reserves, leaving a surplus of \$52,758,700. The item "equities in H.E.P.C. 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