

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, 1933-37.**

| Item.   | 1933.              | 1934.              | 1935.              | 1936.              | 1937.              |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | \$                 | \$                 | \$                 | \$                 | \$                 |
| <b>Investments by Commission on behalf of Co-operating Municipalities, in Generating Plants, Transmission Systems, etc.—</b>                                      |                    |                    |                    |                    |                    |
| Niagara system.....   | 201,975,671        | 202,429,411        | 210,332,868        | 210,746,186        | 211,913,158        |
| Dominion Power and Transmission   |                    |                    |                    |                    |                    |
| Chats Falls development.....  | 6,167,756          | 6,197,129          |                    |                    |                    |
| Georgian Bay system.....  | 8,394,645          | 8,427,379          | 8,478,202          | 8,615,788          | 9,570,008          |
| Eastern Ontario system.....   | 19,372,834         | 19,851,622         | 20,696,488         | 19,504,227         | 21,335,648         |
| Thunder Bay system.....   | 18,630,772         | 18,679,611         | 18,669,892         | 18,820,351         | 19,477,394         |
| Manitoulin district.....  | 32,626             | 35,473             | 35,816             | 35,722             | 42,750             |
| Northern Ontario properties <sup>1</sup> .....  | 23,790,137         | 25,143,854         | 30,767,010         | 31,870,335         | 33,773,263         |
| Hydro-electric railways.....  | 2,076,926          | 2,178,664          | 2,263,132          | 2,352,559          | 2,466,637          |
| Office and service buildings, construction plant, inventories, etc.   |                    |                    |                    |                    |                    |
| Miscellaneous, engineering, storage, etc.....   | 4,562,603          | 4,449,914          | 5,117,511          | 4,985,730          | 5,759,489          |
|   |                    |                    |                    | 983,237            | 1,084,044          |
| <b>Totals, Investments by Commission</b>  | <b>285,043,969</b> | <b>287,337,957</b> | <b>295,760,459</b> | <b>297,864,135</b> | <b>305,372,410</b> |
| <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</b> | <b>109,657,574</b> | <b>110,836,806</b> | <b>112,240,516</b> | <b>115,845,679</b> | <b>119,049,761</b> |
| <b>Grand Totals</b> .....   | <b>394,661,543</b> | <b>398,224,762</b> | <b>408,000,975</b> | <b>413,709,814</b> | <b>424,422,171</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, the St. Joseph 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. <sup>3</sup> Not segregated prior to 1936.

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, 1933-37.**

| Item.   | 1933.              | 1934.              | 1935.              | 1936.              | 1937.              |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | \$                 | \$                 | \$                 | \$                 | \$                 |
| Niagara system.....   | 52,380,601         | 55,092,548         | 57,685,921         | 65,716,064         | 74,898,521         |
| Georgian Bay system.....  | 2,822,302          | 3,153,939          | 3,449,255          | 3,813,421          | 4,226,757          |
| Eastern Ontario system.....   | 5,338,116          | 5,984,350          | 6,663,122          | 7,403,233          | 8,358,674          |
| Thunder Bay system.....   | 3,104,669          | 3,521,436          | 3,960,712          | 4,521,100          | 5,319,630          |
| Northern Ontario properties.....  | 625,282            | 868,609            | 1,475,621          | 2,130,914          | 3,345,089          |
| Nipissing rural power districts and   |                    |                    |                    |                    |                    |
| Manitoulin rural power district.....  | 7,590              | 12,714             | 15,930             | 19,376             | 22,163             |
| Bonaventure storage.....  | 3,537              | 5,417              | 7,373              | 9,406              | 11,519             |
| Service buildings and equipment.....  | 706,849            | 750,936            | 797,266            | 861,804            | 927,856            |
| Hydro-electric railways.....  | 121,483            | 134,722            | 144,873            | 165,392            | 186,735            |
| Insurance—workmen's compensation and staff pension insurance.....                 | 4,322,862          | 4,690,163          | 5,167,636          | 5,645,064          | 6,280,891          |
| <b>Totals, reserves of the Commission</b> .....                                   | <b>69,433,260</b>  | <b>74,214,794</b>  | <b>79,367,699</b>  | <b>90,285,773</b>  | <b>103,577,635</b> |
| <b>Totals, reserves—including surplus—of municipal electrical utilities</b> ..... | <b>59,736,820</b>  | <b>64,177,407</b>  | <b>69,106,510</b>  | <b>75,187,970</b>  | <b>80,438,574</b>  |
| <b>Totals, Commission and Municipal Reserves</b> .....                            | <b>129,170,080</b> | <b>138,392,201</b> | <b>148,474,209</b> | <b>165,473,743</b> | <b>184,016,209</b> |