

18.—Growth of The Hydro-Electric Power Commission of Ontario, Years Ended Oct. 31, 1931-48

Year	Municipalities Served	Customers Served	Total Power Distributed	Capital of Commission and Assets of Municipal Utilities
	No.	No.	h.p.	\$
1931.....	721	600,297	1,107,227	373,010,000
1932.....	747	611,955	1,108,037	382,558,000
1933.....	757	621,413	1,366,735	394,661,000
1934.....	760	624,801	1,451,699	398,225,000
1935.....	766	636,134	1,625,733	408,001,000
1936.....	782	649,517	1,509,667	413,710,000
1937.....	795	667,863	1,648,467	424,422,000
1938.....	821	694,400	1,831,216	436,822,000
1939.....	858	720,372	1,963,471	446,123,000
1940.....	886	748,232	1,954,069	449,038,000
1941.....	900	771,681	2,312,219	467,235,000
1942.....	902	785,564	2,265,796	483,333,000
1943.....	903	797,258	2,330,806	487,023,000
1944.....	904	818,085	2,416,157	492,831,000
1945.....	922	869,712	2,599,873	521,644,000
1946.....	924	910,563	2,595,135	545,545,000
1947.....	944	952,853	2,685,172	603,227,000
1948.....	970	1,004,127	2,529,915	712,760,000

19.—Distribution of Power to Systems of The Hydro-Electric Power Commission of Ontario, Years Ended Oct. 31, 1944-48

System	1944	1945	1946	1947	1948
	h. p.	h. p.	h. p.	h. p.	h. p.
Southern Ontario system.....	2,043,646	2,177,763	2,156,599	2,257,733	2,068,331
Thunder Bay system.....	127,212	136,863	151,072	150,918	177,225
Northern Ontario properties.....	245,299	285,247	287,464	276,521	284,359
Totals.....	2,416,157	2,599,873	2,595,135	2,685,172	2,529,915

Statistics of Urban Municipal Electrical Utilities of Ontario Served by the Commission.—In the Annual Report of the Commission detailed consolidated balance sheets and operating reports are given for the 308 urban electrical utilities served.

The balance sheet shows that the total plant value has increased from \$10,081,469 in 1913 to \$126,096,692 in 1948, and the total assets from \$11,907,827 to \$259,296,737. The liabilities have not increased in the same proportion as the assets, rising from \$10,468,352 to a maximum of \$52,685,317 in 1932, and receding to \$12,792,273 in 1948, due to the regular fulfilment of debt retirement schedules under serial debenture provisions or by maturity of sinking funds, and because cost of the increasing plant value has been financed mainly out of reserves and surplus without increasing the capital liabilities of the respective utilities.

The operating report for 1948 shows that of the 308 municipal electrical utilities included in this statement, 305 received from consumers sufficient revenue to meet all operating expenses, interest, debt retirement instalments, and standard depre-