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Financial Statement

OF

THE HON. PETER SMITH

Treasurer of the Province of Ontario

DELIVERED IN THE

LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

13th APRIL, 1920

On moving the House into Committee of Supply

PRINTED BY ORDER OF

THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

Printed and Published by Clarkson W. James, Printer to the King's Most
Excellent Majesty

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BUDGET ADDRESS

Delivered by HONOURABLE PETER SMITH

Treasurer of the Province of Ontario

13th APRIL, 1920

MR. SPEAKER,—In rising to move that you do now leave the chair, and the House go into Committee of Supply, I wish first of all to congratulate you on the honourable position to which you have attained in this House, one of the highest this House affords. You have been occupying that position long enough for us to realize that you are absolutely fair and just in your decisions. I have heard, since coming here as a member, that there have been in the past men occupying the position whose one eye was much shorter sighted than the other: I do not think anyone can raise any objection to your optical ability.

May I digress for a moment to congratulate the Prime Minister on the attainment of his honourable position in this House, and particularly upon his maiden speech in the Legislature in the debate on the Address in Reply to the Speech from the Throne. I felt it was one of the best speeches to which I had listened since the opening of the Legislature. It was a speech entirely non-partisan, and he expressed himself to the satisfaction of everybody in the House, offering as he did to each member, no matter to what party he might belong, the opportunity of freedom of speech and extending a general invitation to bring in any legislation, or to open any appropriate discussion.

It is rather peculiar in one way, looking back to the 20th of October, to see what occurred on that date. We have had the result explained in many ways, and the Government has been called various names, but it is immaterial what they call us—adhesion, cohesion, collaboration, or whatever it may be, so long as they do not go so far as to call us “unionist.” We absolutely resent that and refuse to be called “unionist.”

No one can deny that the Prime Minister has had a job of some magnitude on his hands from the date he was chosen

as Prime Minister of this Province. In the first place, he had to pick a Cabinet. There were only two or three of the present Cabinet Ministers with whom he was personally acquainted before he made his choice. My feeling is that up to the present time we are simply here on trial, to see whether we shall be able to make good or not. In the very near future there may be any number of changes made in the Cabinet. Some may measure up to the required efficiency and make a complete success of their departments and others may not. It is the duty of the Prime Minister to watch each department. We have not had any parliamentary experience, but the Prime Minister has an advantage over the rest of us in one way,—he comes by his parliamentary aptitude by heredity. His father was Minister of Agriculture in this House away back in Sir Oliver Mowat's time. I am a firm believer in heredity. I want, therefore, to say of the Prime Minister that so far he has measured up to what we expected of him, and much more. (Applause.)

I believe it was the honourable member for East York, who said in making his address—I cannot give his exact words, but this was his meaning—that he could not understand why the actions of the late government put them where they are to-day. May I tell my honourable friend that it was not their action that put them where they are to-day, but rather their inaction. They had lots of ability,—indeed, the honourable member for Grenville is acting to us as Moses acted to the Children of Israel when he led them into the Promised Land.

In No Contentious Spirit

Now I did not come here to bring down the Budget Speech of the Province of Ontario in any contentious spirit. I came here to be absolutely frank and candid with both the old parties in the House, and also with ourselves and the people of the Province of Ontario. I felt, when the honourable member for South West Toronto on the second day after the House opened asked if I would be bringing down the accounts before the Budget Speech, that I was perfectly justified in giving every member of the House a copy of the Public Accounts so that they could read them and thoroughly digest them. These honourable members are here not to

represent themselves, not to represent any political party, but to represent their constituents in the Province of Ontario, and for that reason I feel we should leave nothing undone to assist them in carrying out the work for which they came here. I think probably they will now be in a position to discuss intelligently the matters presented in the Public Accounts. I cannot pretend that I shall be able to answer every question, but the members have had time to study the accounts and become conversant with the different receipts and expenditures.

From my own standpoint I feel I occupy a very unique position to-day, more unique than that of any Provincial Treasurer in this Province. We have only had two treasurers in the past who occupied a position anything like I do here to-day. The first of these was the Hon. Mr. Mackenzie, in 1872, when he brought down a budget for a Government of which he was not a member. The second was in 1905, when the late Hon. Col. Matheson brought down a budget for the preceding Liberal Government. I am here to-day in a little different position than both of the others from the fact that both of the old line parties who used to be in Opposition to each other are now both in opposition. (Applause.) With all due modesty I feel that to-day I have the honour of participating in an unusually historic event in the Province of Ontario.

Only in Office Four Months

It is not my intention to deal with the Budget at great length for the reason that you have had the Public Accounts before you and are familiar with them. We have only been in office four months, and it must be evident to the people of the Province that it has been a big job to grasp the details of the different branches of each department and master them. So I am going to plead to this House to-day my inexperience. No one should pretend to be perfect or to have any extra ability over any other member of this House, but I do desire to claim a reasonable amount of common sense. There is a necessity for a good deal of it when you consider the short time we have been here, and the hundreds of deputations we have had to meet. It seems as if every deputation that ever visited any other Government has waited upon us (laughter), and one would think they must

have gone back home and brought their friends the next time. A lot of them were in a just cause and others were not. In my opinion, we have done remarkably well for the short time we have been here.

Without further comment, therefore, I ask you to turn to the consideration of the financial statements before you. Dealing first with the ordinary receipts and expenditures for the fiscal year of 1918-1919, ordinary receipts for the year ending October 31st, 1919, were \$19,904,772.04 while ordinary expenditures were \$21,464,574.88 making ordinary revenue short of ordinary expenditure in 1919 by \$1,559,802.84.

It was stated in "Notes and Comment" in *The Globe* two days after the Public Accounts were placed on the table in the House that the honourable the Provincial Treasurer was showing a deficit for this year so that it would be much easier for him in the following year to show a surplus. May I say to the editor of *The Globe*, and to every member of this House, that such was not my intention whatever. I am prepared to defend the manner of presenting the accounts which, every fair minded member of the House will be willing to admit, is the right way.

Predecessor Anticipated a Deficit

My predecessor in office the Hon. T. W. McGarry when bringing down the budget at the last session of the Legislature said there might be a deficit. He said:—

"If the honourable gentlemen will turn to the sheets upon their desks they will find that the Estimates brought down, the Supplementary Estimates coupled with the Main Estimates passed last session, amount to \$14,980,000. Of course, that does not include statutory expenditure, and there will be further supplementary estimates. We are estimating our receipts for the next year at \$18,408,000 so that although we have had a surplus during the last four years of nearly \$5,000,000 there may be a small deficit next year. If there is a deficit it is because we are prepared to carry on with reconstruction and repatriation to the limit of the assets of this Province of Ontario."

Now it would be interesting to go back to the system my predecessor followed and show what the result to-day would

have been, following his plan of presenting the accounts. Had the No. 1 Statement been prepared along the lines of last year, there would have been a deficit of \$632,813.56. So you will see that the Hon. Mr. McGarry was perfectly right in his prediction that there might be a deficit this year. From my own little experience I would assume that it is rather a big responsibility for a man in this House to forecast what the future will bring; we do not know what conditions will be a year from now or a month from now so that one is handicapped in bringing in an estimate of expenditures or revenue for the incoming year.

Changes in Presenting Provincial Accounts

It is my intention to show the House how the accounts have been arranged differently from what has been done in the past. Several changes have been made. The first change was in dealing with the Lands and Forests Department. Heretofore there has only been one place where revenue from that department was placed—it was placed always in ordinary receipts. We maintain, in making up the Public Accounts,—and I believe the members of the late Government when in opposition advanced the same argument—that a certain proportion of these receipts should be capital receipts. The logical argument is that if a man sells a thousand acres of bush this year, he cannot sell that bush next year. It is cut, and it reduces the natural resources of the Province by so much money, minus the cost of administration, carrying out fire-ranging and that sort of thing which is naturally ordinary expenditure. Nor am I taking my own authority for this attitude. Go back to 1905 when the late Conservative administration came into power. The honourable the late Col. Matheson, was Provincial Treasurer and brought down the budget for the last year of the late Ross Government. He said on that occasion:—

“We have also given a little more detail in regard to the receipts from Crown Lands. Formerly they were all lumped together. Now we distinguish the bonus received from pine timber sales as being a special payment on capital account. Last year it amount to \$1,664,000. . . . Now, Sir, in considering the accounts of the past year we, in Opposition always contended that monies

received from timber sales should be treated as on capital account. No true statement or idea of the finances of this Province could be obtained when putting it as ordinary receipts."

The next year he said the bonus on pine timber sales "may be considered as being paid on capital account."

The following year he said:—

"Capital account generally may be counted as being the bonus received from the sales of timber and on the sales of mines. Any revenue which we count on as an annual revenue to pay the running expenses of the Government may be regarded as ordinary revenue. It is not fair, I submit, that we should count as ordinary revenue anything which we cannot expect for the future because then, if we should increase our expenditure depending on those special receipts, we would find ourselves with a deficit and depending upon receipts from capital account to meet that expenditure. Of the receipts during the past year the following were on capital account; timber bonuses \$535,970."

Then in 1911 there was a change in regard to the accounting of the Department of Lands and Forests. The Provincial Treasurer in his address that year said:—

"On Crown Lands we received \$151,000 more than the estimate, and here I might say, my honourable friend from North Grey, the leader of the Opposition, has claimed that we should treat the revenue received from timber as on capital account. Now, against that, Sir, I say that it is estimated that the value to the Government of the Crown Lands, minerals and timber of this Province is at least \$100,000,000, many good authorities estimate it at several times that much. The whole receipts were under three per cent. on that amount and surely we can treat that as the natural increase in value of those Crown Lands, mines and timber; and besides that a large amount of that revenue is spent in developing our country, in surveys, colonization roads, public buildings and charges of management of the Crown Lands; so that we are justified, Sir, I hold, in treating the whole of Crown Lands

receipts as ordinary revenue, especially as we have had no special sale of timber since 1903."

Now, both parties when in opposition always maintained that Crown Lands revenue should be treated in that manner. I might explain to the House that the amount put in as capital receipts from the Lands and Forests Department was arrived at by deducting the total cost of operation—\$1,180,947.57 from the total receipts of \$2,755,736.28, leaving \$1,574,778.71, and as there were so many different things mixed up together so that we could not arrive at a definite figure we just cut that in two and charged \$787,394.35 to capital receipts. The difficulty of arriving at any closer estimate is explained in this way: there is the cost of fire-ranging which is not fire-ranging alone for the timber that is taken off and sold. It includes other areas,—farm lands and buildings and so on, so that it was impossible for us to arrive at a really definite amount, but we have considered the sum mentioned as approximately the amount.

Treatment of the War Tax, Hydro, etc.

The next change is in the treatment of the war tax, which amounted to \$2,085,497.03, placed in ordinary revenue. The expenditure for war purposes of \$1,491,722.87 is placed in ordinary expenditure. That is a change from the treatment of this account by the previous treasurer who put in ordinary receipts the same amount as was expended on war in each year, the balance being carried down in capital account. In regard to that method I have nothing to say, whether it was right or wrong, but the war tax was something that was closed out, and I feel we should keep the whole war tax receipts separately and show where the Province stood on the expenditure on war.

I want to say here, Mr. Speaker, that there is nobody in this House will find any fault with the late Government on their war expenditure. If there is any fault to find at all it was because they did not spend more. I have here figures which show that the total war expenditure of the late Government was \$10,000,190.04, and their total receipts \$8,186,964.39, leaving a deficit from war expenditure over war receipts of \$1,813,225.65.

Another change we made in No. 1 Statement was this: we took all interest, which I maintain is an ordinary receipt, interest on loans, etc., and brought it up into ordinary, increasing ordinary by \$11,947.82. Heretofore that has gone in as principal. I maintain that it should have been treated as ordinary revenue. Something that you have to pay out or receive annually or every six months is ordinary.

Then there is the expenditure charged direct to the account of the Hydro. That was taken out of capital and charged as an ordinary expenditure. Last year the Province's proportion was \$202,537.49. We put that down as ordinary expenditure. There will be estimates coming down in the further supplementary estimates covering the amount required from the Province this year. This amount doesn't show in the Public Accounts from the fact that there was no separate estimate put in at the time the estimates were brought into the House and the auditor refused to keep the account separate, or issue cheques separately for it.

Another expenditure we changed is Northern Development expenditure. We charged to capital account \$1,077,862.70. That is made up of expenditures for the making of roads and farms. I claim that is a capital expenditure. It is something you cannot turn around and sell, but I claim it is an asset of the Province, and so a capital expenditure. The balance we put down in ordinary. I did the same thing with the matter of highways. The expenditure was \$2,261,638.44, and the amount charged to capital was \$1,895,128.74. That includes Provincial highways under the Highway Improvement Act, advances to counties and model roads.

Then we changed interest on municipal securities. We put that in ordinary; also the interest on sinking fund payments from the Bank of Montreal on the three English loans that have always been charged to ordinary we have treated as capital expenditure, thus reducing ordinary expenditure by the amount of these payments. There is just one other change we made,—that is in Colonization Roads. We also put a proportion of that to capital expenditure.

Increase in Provincial Receipts

We can go on down through the list and then we come to the figures of receipts, and I will for the information of the House give a few of the figures of the receipts we had for 1919.

The subsidies are always the same. The subsidy is a stated amount based on a rate of eighty cents per head for the first 2,500,000 people and over that number sixty cents per head, which gives us a total of \$2,396,378.88. That is subsidy from the Dominion Government. We have no increase or decrease in that, since it is figured on the population as shown by the last census in 1911. We have an increase in interest of the Province of Ontario of \$179,782. That is mainly made up of an increase in special deposits in the local banks. We have an increase in the License Branch of \$102,377.92, in Game and Fisheries of \$210,238.43, in Agriculture of \$55,909.54, in Amusement Taxes of \$318,425.55, in Succession Duty of \$369,025.49 and in Hydro interest of \$624,364.74. That was paid upon the larger amount of money advanced by the Government to the Hydro Commission for undertakings during 1919.

We have heard a great deal in the House about the T. and N. O. Railway. There have been some members here who have wanted it extended from Cochrane up to James Bay. I have made some inquiries about it. I do not know exactly what position the road was in but in 1919 the late Government didn't get any revenue out of it, although they had \$23,000,000 tied up as an asset in the railway. I have my doubts whether a man should call anything an asset that is not returning any income, but the chances are that the future may change things for the road. However, there is no doubt in my mind that it is of productive value from the fact that it opens up the north country which needs settlers to increase the value of the land and to raise produce for shipment.

There is another matter that I think is of vital importance to this House and to the Province, and that is the Teachers' Superannuation Fund. An Act was passed in the House in 1917 setting aside a fund to be known as the Teachers' and Inspectors' Superannuation Fund. The teachers and inspectors were to pay $2\frac{1}{2}$ per cent. of their salaries into this fund and the Government a like amount. The portion borne by the Province was to be taken out of the Consolidated Revenue Fund, but that has never been done and we stand in this position to-day—and I want to make myself absolutely clear on this: we assumed a liability under the Superannua-

tion Fund that is going to grow very fast in the next few years. If the Treasury were to pay over the money they owe to that fund now it would cost over \$1,500,000, but it should be paid. The liability is there, but I cannot show it in the statement because it was not paid.

MR. DEWART: Is there a similar amount due from the Government too?

HON. MR. SMITH: No, that is the total amount. The money is paid into Consolidated Revenue and is not earmarked for anything. We were supposed to pay that money into a separate fund and invest it in securities for that fund—and we will have to do that in the very near future.

MR. McCRAE: A million and a half?

HON. MR. SMITH: Yes. In the fiscal year it would be a million. It is impossible to estimate what the Superannuation Fund will be or where the Province, vulgarly speaking, "gets off at" until the 1st of June, 1921. At the present time it is something no one can predict. But if the amount had been paid into a separate fund as it should have been our deficit at the end of the fiscal year of 1919 would have been a million dollars more. I just want to make that plain because if I should be privileged to be here a year from now you will realize that we have a deficit on our hands that we were not responsible for.

The loans issued in 1919 amounted to \$28,416,899, apportioned as follows:—for the payment of loans and treasury bills, \$7,152,773; Hydro advances on capital account, \$11,743,962.51; for T. and N. O., capital account, \$512,174.17; for municipal securities paid off, \$410,842; Northern development, \$1,077,862; Highway expenditure, \$1,895,128; advances to municipalities re Housing Act, \$1,951,685. This total of loans of \$28,000,000, I might say, includes the Dominion loan re Housing of \$4,500,000.

Now I may give you a little information along the line of expenditure for the year. Increases in expenditure included; civil government, \$152,142; education, \$505,354; public institutions, \$430,302; agriculture, \$133,778; hospitals and charities, \$207,831; Crown Lands, \$305,263; public buildings, \$149,000; public works, \$130,000; statutory expenditure, mainly interest, \$1,964,000.

MR. DEWART: An increase of over \$3,500,000?

Some of Ontario's Big Assets

HON. MR. SMITH: Yes. The members have on their desks a statement of assets and liabilities so that it isn't necessary, I think, for me to go over those, but I have made a few changes that I want to explain to you. We have among the assets the T. and N. O. Railway, \$22,334,918; the Hydro, \$36,332,000; the Central Ontario Electrical System, that belongs to the Province of Ontario, \$11,468,185. It is not owned by the Hydro Commission, but is only operated by the Commission. Now I have added to the assets of the Province, Northern Ontario development, \$1,077,862; Provincial highways, \$1,895,000; Colonization roads, \$250,558. It is absolutely impossible for any government to give a statement of assets and liabilities and put all the expenditure into ordinary because each year the assets would be decreasing and the liabilities increasing. There could be no arguing that these things are not assets. I claim that any good road that helps to open up a country is an asset. Then we have an asset of pine timber, \$132,000,000.

MR. CLARKE: How do you get at that?

HON. MR. SMITH: I don't pin much faith on that. I didn't authorize it. It was put in because it has always been put in. That is simply a matter of the wildest guess, as every one knows.

HON. MR. FERGUSON: It was an estimate made by the late Mr. Aubrey White.

HON. MR. SMITH: Well, if it is no good for anything else it is nice to show when you want to borrow money. . . . Then we have indirect liabilities which I believe are perfectly safe, but I do say this, that the Province must be very careful as to what bonds they guarantee and the attitude of this Government is going to be this: we will guarantee the bonds of any city, town or village or township corporation for anything that is absolutely essential, for fire protection, for school houses or anything of that kind, but when it comes down to a question of guaranteeing bonds for purposes that seem luxuries, in that case I say the Government should not do it.

A MEMBER: Does that mean any town in Ontario?

HON. MR. SMITH: For certain purposes we will do it, yes. . . . The total estimated receipts for the year are \$20,211,378.88 and estimated expenditures \$17,932,830.33.

That does not include statutory expenditure nor does it include the further supplementary expenditures which will be brought down in the House later. I have not got the figures before me to show what the estimated statutory expenditure will be, but it will not be as much as last year. I am convinced in my own mind that it doesn't make any difference whether the Province of Ontario has a deficit this year or in 1919. We shall have a deficit of \$1,500,000, but what difference does it make if government goes on? We have to go on and do our duty to the people of the Province of Ontario, and it is utterly impossible for anyone to estimate what the expenditures are going to be. They are increasing every day. Take in the institutions for the feeble-minded and the insane. Their cost of living is increasing just the same as our own. In fact, I believe, it is increasing more rapidly. Still, they are being taken care of. We are making some changes in revenue which we hope will offset some of these increased expenditures, but this year it will be impossible for us to entirely offset them for the reason that The Succession Duties Act, which we expect to bring in a large amount of extra money, will not be effective this year. I intend to give an estimate of the increases when I move the second reading of the Bill, but it will not be operative this year because anyone under the Act has eighteen months in which to pay succession duty on the estate without interest. We will also have increased revenue from corporation taxes. We are increasing the taxes on insurance companies and banks, and the Act will be brought in toward the end of this week or next week. There is one matter I want to mention from which we expect to get a reasonable increase in revenue and that is from the race tracks. Some people have the feeling that the Government should not allow gambling at the race tracks (and I think myself it is just a few rich fellows like the member for North Perth and myself who take a delight in that sort of thing), but for certain reasons that I do not care to mention to-day we are going to allow them to go on this year. We are going to charge the half-mile tracks \$5,000 a day and the mile tracks \$10,000 a day. That will bring in an increased revenue of \$750,000.

Have Cut Down Capital Expenditure

Now, I just want to say in conclusion that we have endeavoured to the best of our ability in bringing in estimates for the present year, to cut down capital expenditure in every possible instance by not proceeding with any new buildings where we can possibly avoid it, and we have cut it down to a minimum. We cannot cut down the increases to the institutions, and we cannot cut down on education. If anything we have to increase on education. It is one of the things we cannot possibly make any change in, only to increase it as the years go by. Any money we spend on education or on the health of this Province is spent with wisdom, it is money well spent. You will never get a successful nation unless they have education and health. I was pleased to hear my honourable friend from North Perth, whilst making an address on the Speech from the Throne, suggest that we should have some special tax earmarked for education. He suggested that we should charge the mill on the dollar that has been charged for war tax and earmark it for education. I believe myself it would be perfectly justifiable, and that there would not be one voice raised in dissent.

May I say to the late Government that I feel as if I want to criticize them for eliminating that mill on the dollar war tax; I believe that if it had not been for the approaching of the 21st of October that tax would still be in vogue. I believe they took it off prematurely. We still have war expenditure to-day. We still have returned soldiers just as before. We have them coming to us asking for grants and it would have been perfectly justifiable on the part of the late Government to have left the mill-on-the-dollar war tax and still keep it earmarked for war purposes.

Finally, let me say that this Government does not pretend to have had experience. We expect to make mistakes and as long as we are human, we will make mistakes. What we are going to do is to carry on to the best of our ability in the interest of the people of the Province of Ontario. Let me solicit the hearty co-operation of every member of this House in everything that makes for the benefit and advancement of the people of Ontario, and anything that we can do to benefit the people of the Province and make Ontario a better place to live in will not be a mistake on our part. (Applause.)

ASSETS AND LIABILITIES OF THE PROVINCE.

OCTOBER 31ST, 1919

CASH AND DEBENTURE ASSETS

BANK BALANCES:—

Current Account.....	\$2,103,267 90	
Special deposits bearing interest.....	5,575,000 00	
	<hr/>	\$7,678,267 90

(Including Federal Subsidy for Agriculture, unexpended, \$68,141.58, and Reception Hospitals for Insane Fund, \$7,016.13.)

SINKING FUNDS:—

Amount of stock purchased for the Province for sinking fund by the Bank of Montreal, Fiscal Agents, to the 31st October, 1919.

One-half of 1 per cent. per annum on the principal:

£1,200,000 Loan, 5 Edw. VII, cap. 2 and 3.

£122,000 16s. 7d. at par of exchange.....

597,298 03

£1,640,547 18s. 11d. Loan, 8 Edw. VII, cap. 11 and 12.

£103,122 8s. 8d. at par of exchange.....

501,175 02

£817,294 Loan, 4 Geo. V, cap. 9.

£27,811 18s. 11d. at par of exchange.....

135,166 07

DEBENTURES:—

Drainage Debentures, Municipal.... \$242,962 92

Tile Drainage Coupons..... 634,680 72

Sault Ste. Marie Debentures..... 25,572 50

Village of Eganville Debentures..... 11,898 79

Town of Cochrane Debentures..... 37,668 34

Township of Whitney Debentures... 16,673 08

Township of Tisdale Debentures.... 25,852 35

995,308 70

Temiskaming and Northern Ontario Railway, amount expended to October 31st, 1919. See Statement No. 23.....

22,334,918 30

Hydro-Electric Power Commission of Ontario, amount advanced to October 31st, 1919.....

\$36,767,816 10

Less Sinking Fund payments with accrued interest.....

535,694 84

36,232,121 26

(Interest and Sinking Fund to be paid by Municipalities.)

Central Ontario Electric System, for purchase price thereof—6 Geo. V., cap. 18— —and advances thereto to October 31st, 1919.....	\$11,243,185 00	
For purchase of certain pulp and timber in the Township of Bruton, 6 Geo. V, cap. 18.....	225,000 00	
	<hr/>	\$11,468,185 00
Balance due from sale of Central Prison and Toronto Asylum properties.....		473,320 00
Northern Development Branch:—		
Seed Grain Notes, outstanding.....		54,522 45
Returned Soldiers' Loan Account.....		26,500 00
Settlers' Loans, outstanding.....		389,184 02
Cash Balances, unexpended.....		139,313 05
Contingent Assets, estimated; Settlement Buildings, Farm Buildings, Live Stock, Plant Equipment, etc.		300,000 00
Estimated amount outstanding on Crown Lands and interest.....		980,000 00
Estimated amount outstanding on Timber Dues, Bonus, etc., 31st October, 1919.....		1,200,000 00
Ontario Municipalities—Indebtedness under the Ontario Housing Act, 9 Geo. V, cap 54, to be repaid with interest		1,945,851 12

TRUST FUND OF THE PROVINCE HELD BY THE DOMINION.

Common School Fund (See Consolidated Statutes, c. 26), 1,000,000 acres set apart (proceeds realized to 31st December, 1918), after deducting Land Improvement Fund, \$2,646,484.65, portion belonging to Ontario as per population of 1911.....	\$1,475,436 71	
NOTE.—See Awards, Sessional Papers, 1900 and 1901.		
Common School Fund, Montmorency Bridge Debentures paid over to the Dominion <i>re</i> Quebec Turnpike Trust, \$6,000.00, portion belonging to Ontario as per population of 1911	3,345 05	
	<hr/>	\$1,478,781 76
Present value of Buildings and Lands on which they stand and surrounding areas belonging to the Province, October 31st, 1919.....		23,065,959 40
Capital expenditures on development account in fiscal year to October 31st, 1919:—		
Northern Development, making of roads and farms.....	\$1,077,862 76	
Improvements to Highways.....	1,895,128 74	
Colonization Roads.....	250,558 67	
	<hr/>	3,223,550 17
		<hr/>
		\$113,219,422 25

ESTIMATED ASSETS—RESOURCES.

Pine Timber.....	\$132,000,000 00
Pulpwood Timber, Ties, Poles, Hardwood, etc.....	225,000,000 00
Mining Lands and Profits.....	100,000,000 00
Agricultural Lands.....	15,000,000 00
Water Powers.....	20,000,000 00
Sand, Gravel, etc.....	1,000,000 00
District of Patricia, area of 146,000 miles. Timber, Fisheries, Furs and Mining Possibilities.....	10,000,000 00
	<hr/> \$503,000,000 00
Taxable property in Ontario, actually assessed by Muni- cipalities, over.....	\$2,000,000,000 00

DIRECT LIABILITIES OF THE PROVINCE.

(1) Ontario Government Inscribed Stock (London, Eng., loan), 5 Edward VII., cap. 2 and 3, 3½ per cent., principal due 1st January, 1946, for construc- tion of Temiskaming and Northern Ontario Railway, £1,200,000, at par of exchange.....	\$5,840,004 00
(2) Ontario Government Inscribed Stock (London, Eng., loan), 8 Edward VII., cap. 11 and 12, 1 George V., cap. 4, and 2 George V., cap. 2, 4 per cent., principal due May 1st, 1947, for con- struction of Temiskaming and North- ern Ontario Railway, etc., £1,640,547 18s. 11d., at par of exchange.....	7,984,000 00
(3) Ontario Government Inscribed Stock (London, Eng., loan), 4 George V., cap. 9, 4½ per cent., principal due January 1st, 1965, £817,294, at par of exchange	3,977,497 47
(4) Ontario Government Bonds and Stock, 5 Edward VII., cap 2, and 6 Edward VII., cap. 4 (Canadian loan), 3½ per cent., principal due July 1st, 1926, and July 1st, 1936, for con- struction of Temiskaming and North- ern Ontario Railway.....	3,000,000 00
(5) Ontario Government Bonds and Stock, 5 Edward VII., cap. 2 and 3 (Canadian loan), 4 per cent., principal due June 1st, 1939, for construction of Temiskaming and Northern Ont- ario Railway.....	1,150,000 00
(6) "A" Ontario Government Bonds and Stock, 8 Edward VII., cap. 12, and 9 Edward VII., cap. 8 (Canadian loan), 4 per cent., principal due June 1st, 1939.....	3,500,000 00

(7)	"B" Ontario Government Bonds and Stock, 1 George V., cap. 9, and 8 Edward VII., cap 12 (Canadian loan), Algonquin Park loan and Purchase Act, 4 per cent., principal due May 1st, 1941.....	\$500,000 00
(8)	"C" and "D" Ontario Government Bonds and Stock, 8 Edward VII., cap. 12, and 1 George V., cap. 4 (Canadian loan), 4 per cent., principal due November 1st, 1941.....	3,000,000 00
(9)	"H" Ontario Government Bonds, R.S.O., 1914, cap. 39, sec. 14, due February 1st, 1920 (Canadian loan), 5 per cent.....	3,000,000 00
(10)	"K" Ontario Government Bonds, 4 George V., cap. 9, and 5 George V., cap. 5, due April 15th, 1920 (Canadian loan), 5 per cent.....	1,000,000 00
(11)	"L" Ontario Government Bonds, 4 George V., cap. 4, due May 1st, 1925 (Canadian loan), 4½ per cent.....	4,000,000 00
(12)	Ontario Government Bonds (Canadian loan), 6 George V., cap. 2, 5 per cent., due June 1st, 1926.....	4,000,000 00
(13)	"M" Ontario Government Bonds, 6 George V., cap. 18, 4 per cent., due March 1st, 1926..... (For purchase of certain Water Powers.)	8,350,000 00
(14)	"N" Ontario Government Bonds, R.S.O., 1914, cap. 39, due December 1st, 1926, 5 per cent.....	2,000,000 00
(15)	"P" Ontario Government Bonds, 2 George V., cap. 2, due January 1st, 1923, 5 per cent.....	1,000,000 00
(16)	"R" Ontario Government Bonds, 6 George V., cap. 18, due July 2nd, 1927, 5 per cent.....	225,000 00
(17)	Loan from Dominion of Canada, 7 George V., cap. 2, due January 15th, 1923, 6½ per cent.....	2,000,000 00
(18)	Loan from Dominion of Canada, 9 George V., cap. 54, Housing Act, 5 per cent.....	4,500,000 00
(19)	"T" and "U" Ontario Government Bonds, 7 George V., cap. 2, due February 1st, 1928, 6 per cent.....	3,000,000 00
(20)	"V," "W," "X," "Y," Ontario Government Bonds, 8 George V., cap. 21, due May 15th, 1928, and August 15th, 1928, 6 per cent.....	6,000,000 00
(21)	"B.B." Ontario Government Bonds, R.S.O., 1914, cap. 39, due January 1st, 1922, 5 per cent.....	3,000,000 00
(22)	"C.C." Ontario Government Bonds, R.S.O., 1914, cap. 39, due April 15th, 1922, 5½ per cent.....	3,000,000 00

(23) "D.D." Ontario Government Bonds, 9 George V., cap. 2, due May 28th, 1922, 5 per cent.	\$4,000,000 00
(24) "E.E." Ontario Government Bonds, 9 George V., cap. 2, due August 15th, 1924, 5½ per cent.	3,000,000 00
(25) "B.B." Treasury Bills, 8 George V., cap. 8, 5 per cent. per annum, due December 31st, 1919.	1,000,000 00
(26) "C.C." Treasury Bills, 9 George V., cap. 2, 5 1-8 per cent. per annum, due February 15th, 1920.	3,000,000 00
(27) "D.D." Treasury Bills, 9 George V., cap. 54 (Housing Act), 5 per cent. per annum, due December 10th, 1919.	500,000 00
(28) "E.E." Treasury Bills, R.S.O., 1914, cap. 39, 6 per cent. per annum, due November 11th, 1919.	3,000,000 00
(29) "F.F." Treasury Bills, R.S.O., 1914, cap. 39, 6½ per cent., due March 15th, 1920.	3,000,000 00
(30) "G.G." Treasury Bills, 7 George V., cap. 2, 5¼ per cent. per annum, due May 3rd, 1920.	1,000,000 00
(31) Railway Certificates, present value outstanding on 31st October, 1919..	\$2,010,164 00
Annuity Certificates, present value outstanding on 31st October, 1919..	898,507 07
	<hr/> 2,908,671 07
(32) Common School Fund collections by Ontario, from 1st January, 1919, pay- able to the Dominion, in trust for both Provinces:	
In Trust for Ontario.	\$2,567 43
In Trust for Quebec.	2,037 76
	<hr/> 4,605 19
(33) University of Toronto Certificates, \$30,000.00 per annum for 16 years, 5 Edward VII., cap. 37, present value at 3½ per cent. per annum.	362,823 60
(34) Assurance Fund under the Land Titles Act, R.S.O., 1914, cap. 126, sec. 128.	110,000 00
(35) Municipal Securities, 8 Edward VII., cap. 51, Municipal Sinking Funds on deposit with the Province of Ontario to October 31st, 1919, with accrued interest.	406,117 18
(36) Queen Victoria Niagara Falls Park Bonds, Sinking Fund payments.	314,062 96
(37) Ontario Teachers' and Inspectors' Superannuation Fund, 7 George V., cap. 58—estimated amount payable to Fund to October 31st, 1919.	940,000 00
	<hr/> \$97,572,781 47

INDIRECT LIABILITIES OF THE PROVINCE AND GUARANTEES

(1) Niagara Falls Park Bonds:—

(50 Vic., c. 13).....	\$525,000 00	
(57 Vic., c. 13).....	75,000 00	
(8 Edw. VII., c. 29).....	100,000 00	
(10 Edw. VII., c. 21).....	200,000 00	
	<hr/>	\$900,000 00

NOTE.—The income of the Park Commission from lease of power, etc., was sufficient to pay all maintenance and interest charges and leave a balance available for capital expenditure.

(2) The Canadian Northern Ontario Railway Company.

Guarantee by the Province of Ontario, under authority of 8 Edward VII., cap. 47, of principal and interest at $3\frac{1}{2}$ per cent. per annum, Debenture Stock of above Railway, payable in 30 years from 30th June, 1908, £1,615,068 9s. 7d. sterling

7,860,000 00

Secured by First Mortgage on Railway, Rolling Stock and Terminals.

(3) University of Toronto.

Guarantee by the Province of Ontario, under authority Order-in-Council, 15th July, 1908, and 16th June, 1909, Debentures of above University, payable 15th July, 1910, to 15th July, 1949, 40 years, \$500,000.00.

Present value for 30 years at 4 per cent.

436,796 67

(4) University of Toronto.

Guarantee by the Province of Ontario, under authority Order-in-Council, 7th April, 1911, Debentures of above University, payable 1st January, 1912, to 1st January, 1951, 40 years, \$130,000.00.

Present value for 32 years at 4 per cent.

117,393 47

(5) University of Toronto.

Guarantee by the Province of Ontario, under authority Order-in-Council, May, 1912, Debentures of above University, payable 1st January, 1912, to 1st January, 1951, 40 years, \$300,000.00.

Present value for 32 years at 4 per cent.

270,909 39

(6) University of Toronto.		
Guarantee by the Province, under authority of Order-in-Council, April 14th, 1915, Debentures of above University, payable 1st January, 1915, to 1st January, 1954, 40 years, \$110,000.00.		
Present value for 36 years at 4½ per cent.....	\$105,554 58	
		\$930,654 11
(7) The Toronto and Hamilton Highway Commission.		
Guarantee by the Province of Ontario, under the authority of 5 George V., cap. 18, Debentures of above Commission, due November 1st, 1919, interest at 5 per cent. per annum...		
	600,000 00	
(8) The Toronto and Hamilton Highway Commission.		
Guarantee by the Province of Ontario, under authority of 6 George V., cap. 16, Debentures of the above Commission, due November 1st, 1919, interest at 5 per cent. per annum...		
	300,000 00	
(9) The Toronto and Hamilton Highway Commission.		
Guarantee by the Province of Ontario, under the authority of 6 George V., cap. 16, Debentures of the above Commission, due November 1st, 1919, interest at 6 per cent. per annum...		
	340,000 00	
		1,240,000 00
(10) Town of Bruce Mines.		
Guarantee by the Province of Ontario under the authority of R.S.O., 1914, cap. 266, sec. 36, sub-sec. 3, amended by sec. 5, Stat. Law Amendment Act, 1914. Debentures of the above Town payable January 1st, 1918, to January 1st, 1947, interest, 6 per cent. per annum.....		
	25,000 00
(11) Town of Cochrane.		
Guarantee by the Province of Ontario, under the authority of 7 George V., cap. 9. Debentures of above Town payable May 1st, 1918, to May 1st, 1947, interest, 5 per cent. per annum.		
	40,000 00
(12) Town of Matheson.		
Guarantee by the Province of Ontario under the authority of 7 George V., cap. 9. Debentures of above Town payable June 1st, 1923, to June 1st, 1937, interest, 6 per cent. per annum.....		
	5,000 00

- (13) Township of Tisdale.
 Guarantee by the Province of Ontario, under the authority of 7 George V., cap. 9. Debentures of above Township payable December 31st, 1917, to December 31st, 1931, interest, 6 per cent. per annum..... \$25,000 00
- (14) Township of Tisdale.
 Guarantee by the Province of Ontario under authority of 7 George V., cap. 9. Debentures of above Township payable December 31st, 1917, to December 31st, 1931, interest, 6 per cent. per annum..... 10,000 00
- (15) Township of Tisdale.
 Guarantee by the Province of Ontario under authority of Statute Law Amendment Act, 1918, sec. 67. Debentures of above Township payable July 1st, 1918, to July 1st, 1932, interest, 6 per cent. per annum..... 10,000 00
- (16) Board of Trustees R. C. Sep. School, Town of Timmins.
 Guarantee by the Province of Ontario under the authority of 7 George V., cap. 27. Debentures of above Board payable December 1st, 1918, to December 1st, 1937, interest, 5 per cent. per annum..... 30,000 00
- (17) Board of Trustees, R. C. Sep. School, Town of Timmins.
 Guarantee by the Province of Ontario under the authority of 8 George V., cap. 20. Debentures of above Board, payable January 1st, 1923, interest, 7 per cent. per annum..... 30,000 00
- (18) Hydro-Electric Power Commission of Ontario.
 Guarantee by the Province of Ontario under the authority of R.S.O. 1914, cap. 39, 7 George V., cap. 20, Order-in-Council May 26th, 1917. Bonds of the above Commission, interest, 4 per cent. per annum, due date, August 1st, 1957..... 8,000,000 00
- (19) Town of Matheson.
 Guarantee by the Province of Ontario under the authority of 9 George V., cap. 4. Debentures of above Town payable April 1st, 1920, to April 1st, 1949, interest, 6 per cent. per annum..... 31,500 00

- (20) Board of Trustees R. C. Sep. School,
Town of Timmins.

Guarantee by the Province of Ontario under the authority of 9 George V., cap. 4. Debentures of above Board, payable November 1st, 1919, to November 1st, 1938, interest, 6 per cent. per annum

\$15,000 00

- (21) Township of Tisdale.

Guarantee by the Province of Ontario under the authority of 9 George V., cap. 4. Debentures of above Township payable May 1st, 1920, to May 1st, 1924, interest, 7 per cent. per annum.....

10,000 00

- (22) Township of Matheson.

Guarantee by the Province of Ontario under the authority of 9 George V., cap. 4. Debentures of above Town, interest, 7 per cent. per annum.

40,000 00

- (23) Township of Tisdale.

Guarantee by the Province of Ontario under the authority of 9 George V., cap. 4. Debentures of above Township, payable June 1st, 1923, interest, 6 per cent. per annum.....

2,988 34

\$19,205,142 45

RECEIPTS AND EXPENDITURE.
FISCAL YEAR ENDED OCTOBER 31ST, 1919

RECEIPTS

BALANCES AS PER PUBLIC ACCOUNTS, 1918:

	\$	c.	\$	c.	\$	c.
Amount at Special Deposit, October 31st, 1918.....			3,800,000	00		
Amount at Current Account, October 31st, 1918.....			1,395,244	85		
			<hr/>			
			5,195,244	85		
Less Balance of Federal Sub- sidy for Agriculture de- posited to Special Account.				33,678	03	
			<hr/>			
			5,161,566	82		
Less balance of Reception Hospitals for Insane Fund				4,008	75	
			<hr/>			
			5,157,558	07		
Less balance of Reception Hospitals for Insane for years 1916 and 1917.....				16,989	04	
			<hr/>			
			5,140,569	03		
Less Federal Subsidy, includ- ed in Casual Revenue in 1918.....				392	68	
			<hr/>			
					5,140,176	35
FROM DOMINION OF CANADA:						
Subsidy on population, B.N.A. Act, 1907.....	2,013,964	40				
Subsidy, 47, Vic., cap. 4...	142,414	48				
Special Grant, B.N.A. Act, 1907.....	240,000	00				
	<hr/>				2,396,378	88
Interest paid by Dominion, see Statement No. 3.....	73,684	95				
Interest on Investments...	289,469	71				
	<hr/>				363,154	66
Lands, Forests and Mines..			1,968,341	93		
Education.....			70,505	68		
Agriculture.....			219,789	73		
Game and Fisheries.....			703,938	20		
Provincial Secretary.....			1,521,717	62		
Department of Public High- ways, Motor Vehicles Branch.....			1,580,105	61		
Insurance Department....			80,512	96		
Law Stamps.....			142,889	25		
Succession Duty.....			3,366,823	94		
Succession Duty (Funds de- posited in lieu of Bond for payment of Succes- sion Duty).....				159,768	43	

Corporations Tax Act, R.S.O. 1914, cap. 27, with amendments.....	\$1,707,935 28	
Fire Marshal's Act.....	46,071 01	
	<hr/>	\$1,754,006 29
Casual Revenue.....		1,454,372 29
HYDRO-ELECTRIC POWER COMMISSION:		
Interest.....		2,036,969 54
Ontario War Tax Act, 5 George V., cap. 3.....		2,085,497 03
	<hr/>	<hr/>
Total Ordinary Receipts.....		\$19,904,772 04

PAYMENTS.

	\$	c.	\$	c.
For Civil Government.....	1,165,864	27		
“ Legislation.....	315,768	16		
“ Administration of Justice.....	653,530	56		
“ Education.....	3,302,487	91		
“ Public Institutions Maintenance.....	2,693,875	52		
“ Colonization and Immigration.....	67,661	30		
“ Agriculture.....	1,101,065	16		
“ Hospitals and Charities.....	782,589	71		
“ Repairs and Maintenance.....	348,365	41		
“ Colonization Roads, Maintenance.....	140,062	87		
“ Charges, Crown Lands.....	1,180,947	57		
“ Refunds.....	58,330	74		
“ Game and Fisheries.....	477,003	75		
“ Highways Department.....	114,725	52		
“ Attorney-General's Department, Mis- cellaneous.....	129,131	86		
“ Provincial Secretary's Department, Miscellaneous.....	354,250	13		
“ Treasury Department, Miscellaneous...	131,471	93		
“ Miscellaneous Services.....	71,138	26		
“ Hydro-Electric Power Commission, Ex- penditure charged to Province.....	202,537	49		
	<hr/>		13,290,808	12

PUBLIC BUILDINGS, ETC.

For Public Buildings.....	318,990 68	
“ Public Works.....	386,354 75	
“ Special Warrants.....	302,978 86	
“ Statutory Expenditure, ordinary.....	5,673,719 60	
	<hr/>	6,682,043 89
For Expenditure of 1919, War Tax Receipts (see details of expenditure in connection with the War in 1919 in Statement No. 30).....		1,491,722 87
		<hr/>
Total Ordinary Expenditure.....		\$21,464,574 88

NOTE.—Ontario Teachers' and Inspectors' Superannuation Fund,
7 George V., cap. 58. Approximate amount which is payable by the
Province to the Fund for the period to October 31st, 1919, is \$530,000.00.

RECEIPTS AND EXPENDITURE.

FISCAL YEAR ENDED OCTOBER 31ST, 1919

RECEIPTS

		\$	c.
From	Drainage Debentures, Municipal.....	33,729	07
"	Drainage Debentures, Tile.....	49,190	10
"	Ontario Housing Commission.....	5,834	62
"	Dominion of Canada Loan, 9 George V., cap. 54 (re Housing Act), see Statement No. 18.....	4,500,000	00
"	Province of Ontario Loan, R.S.O. 1914, cap. 39, see Statement No. 18.....	2,943,870	30
"	Province of Ontario Loan, R.S.O. 1914, cap. 39, see Statement No. 18.....	3,034,020	00
"	Province of Ontario Loan, 9 George V., cap. 2, see Statement No. 18.....	4,001,101	81
"	Province of Ontario Loan, 9 George V., cap. 2, see Statement No. 18.....	2,990,100	00
"	Treasury Bills, series "Y," 7 George V., cap. 2, see Statement No. 18.....	500,000	00
"	Treasury Bills, series "AA," R.S.O. 1914, cap. 39, see Statement No. 18.....	3,045,040	68
"	Treasury Bills, series "BB," 8 George V., cap. 8, see Statement No. 18.....	1,000,000	00
"	Treasury Bills, series "CC," 9 George V., cap. 2, see Statement No. 18.....	3,000,000	00
"	Treasury Bills, series "DD," 9 George V., cap. 54, see Statement No. 18.....	500,000	00
"	Treasury Bills, series "FF," R.S.O. 1914, cap. 39, see Statement No. 18.....	2,902,767	00
"	Central Prison Property, sale of.....	91,000	00
"	Municipal Debentures.....	1,953	46
"	Municipal Securities, Municipal Sinking Funds re- ceived for fiscal year ended October 31st, 1919....	70,369	56
"	Ontario Teachers' and Inspectors' Superannuation Fund, 7 George V., cap. 58, receipts on account thereof.....	288,719	77
"	Settlers' Loan Commission (advances repaid).....	61,772	82
"	Northern Development Sales.....	103,247	55
"	Queen Victoria Niagara Falls Park, Sinking Fund..	9,000	00
"	Lands, Forests and Mines, estimated proportion re- covered from capital realization.....	787,394	35

PAYMENTS.

	\$	c.	\$	c.
For Ontario Housing Act, 1919.....	1,951,685	74		
“ Drainage Debentures, Municipal (Statutory).....	15,535	03		
“ Drainage Debentures, Tile (Statutory).....	129,930	27		
“ Advanced to T. & N. O. Railway.....	512,174	17		
“ Northern Development:				
Making of Roads... \$1,074,828	61			
Farms.....	3,034	15		
	1,077,862	76		
“ Settlers' Loan Commission.....	43,986	01		
“ Improvement to Highways, capital charge.....	1,895,128	74		
“ Colonization Roads, capital construction	250,558	67		
“ New Hospital for Insane, Whitby.....	170,241	98		
“ District of Sudbury, Industrial Farm, Burwash.....	118,871	58		
“ Purchase of 44-46 Richmond St. W., Toronto.....	92,120	10		
“ Hospital for Feeble-Minded, Orillia, new buildings, boiler house, etc.....	53,294	78		
“ New Court House, Sault Ste. Marie....	41,951	81		
“ London Asylum.....	7,238	79		
“ Kingston Asylum, purchase of land....	7,474	40		
“ Brockville Asylum, dairy barn.....	19,662	53		
“ Ontario Teachers' and Inspectors' Superannuation Fund, 7 George V., cap. 58, payments out of fund.....	66,454	57		
“ Municipal Securities, Sinking Funds, payment of principal.....	410,842	49		
“ Retirement of Loan “E,” “F,” and “G”.	3,055,458	40		
“ Retirement of Treasury Bills, series “U”	500,000	00		
“ Retirement of Treasury Bills, series “Y”	507,561	65		
“ Retirement of Treasury Bills, series “W”	3,089,753	42		
“ Sinking Funds, payments on English loans.....	88,089	60		
“ Advanced to Hydro-Electric Commission during fiscal year ended October 31st, 1919, to be repaid by municipalities.....	11,743,962	51		
“ Stationery Account, excess of purchase over distribution.....	46,534	41		
			25,896,374	41
“ Amount at Special Deposit, October 31st, 1919.....	5,575,000	00		
“ Amount at Current Account, October 31st, 1919.....	2,103,267	90		
	7,678,267	90		
Less balance of Federal Subsidy for Agriculture, deposited to Special Account.....	68,141	58		
	7,610,126	32		
Less balance of Reception Hospitals for Insane Fund.....	7,016	13		
			7,603,110	19
			\$54,964,059	48

ESTIMATED RECEIPTS.

FISCAL YEAR ENDING OCTOBER 31ST, 1920

Subsidy.....		\$2,396,378 88
Interest on Common School Funds held by the Dominion.....	\$75,000 00	
Interest on Investments.....	225,000 00	
		<hr/>
		300,000 00
Lands and Forests Department.....	1,750,000 00	
Mines Department.....	850,000 00	
Public Institutions.....	600,000 00	
Education Department.....	70,000 00	
Provincial Secretary's Department.....	380,000 00	
Motor Vehicles Licenses.....	1,850,000 00	
Agriculture.....	175,000 00	
Casual Revenue.....	500,000 00	
Insurance Department.....	90,000 00	
The Amusements Tax Act.....	1,000,000 00	
Succession Duties.....	4,000,000 00	
Corporation Tax Act.....	2,500,000 00	
The Ontario Temperance Act.....	300,000 00	
Law Stamps.....	150,000 00	
Game and Fisheries.....	700,000 00	
Hydro-Electric Power Commission, Interest, etc.....	2,600,000 00	
		<hr/>
Total Estimated Receipts.....		\$20,211,378 88

ESTIMATED EXPENDITURE.

FISCAL YEAR ENDING OCTOBER 31ST, 1920

Civil Government.....	\$1,544,988 98
Legislation.....	333,616 06
Administration of Justice.....	832,796 00
Education.....	4,299,672 43
Public Institutions.....	3,223,886 82
Agriculture.....	1,303,395 71
Colonization and Immigration.....	211,271 53
Hospitals and Charities.....	770,252 32
Maintenance and Repairs of Government Buildings.....	343,541 76
Public Buildings.....	502,506 60
Public Works.....	207,400 00
Colonization Roads.....	90,000 00
Highways Department.....	169,111 48
Game and Fisheries.....	307,200 00
Attorney-General's Department, Miscellaneous.....	117,150 00
Treasury Department, Miscellaneous.....	404,701 55
Provincial Secretary's Department, Miscellaneous.....	393,102 65
Lands, Forests and Mines.....	1,417,569 60
Department of Labour.....	274,406 20
Refund Account.....	164,571 21
Miscellaneous Expenditure.....	133,689 43
	<hr/>
	\$17,044,830 33

CAPITAL:

Parliament Buildings, for additional accommodation.....	150,000 00
Ontario Hospital, Kingston, Nurses' Home.....	25,000 00
Ontario Hospital, Whitby, additional buildings, etc.....	250,000 00
Industrial Farm, Burwash, works and buildings.....	95,000 00
Educational Buildings.....	150,000 00
Agricultural Buildings.....	93,000 00
Court Houses in Districts.....	125,000 00
	<hr/>
	\$17,932,830 33

