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# Budget Address

OF

**HON. DR. J. D. MONTEITH**

*Treasurer of the Province of Ontario*

DELIVERED IN THE

**LEGISLATIVE ASSEMBLY OF ONTARIO**

ON THE

**4th March, 1930**

**On moving the House into Committee of Supply**

**Also Statements of**

**ASSETS AND LIABILITIES  
RECEIPTS AND PAYMENTS, ETC.**

PRINTED BY ORDER OF

**THE LEGISLATIVE ASSEMBLY OF ONTARIO**



ONTARIO

TORONTO

Printed by Herbert H. Ball

Printer to the King's Most Excellent Majesty

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# BUDGET ADDRESS

DELIVERED BY

## HON. DR. J. D. MONTEITH

Treasurer of the Province of Ontario,  
Tuesday, 4th March, 1930

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MR. SPEAKER: In rising to move that you now leave the Chair and permit this House to go into Committee of Supply, I wish, first of all, to congratulate you on the honourable position to which you have attained.

Sir, your fellow-representatives in this chamber have conferred upon you a signal compliment. Your parliamentary career, your military record, and your citizenship well merit the recognition. To be privileged to function as presiding officer of the Legislature of this great Province, is an honour that comes to few men. May your term of office be harmonious, and I predict that the sympathetic co-operation of this House will be extended to you as you continue to discharge the duties of your exalted position.

With other Honourable Gentlemen, I will extend my congratulations to the Mover and the Seconder of the Address. Their performance was decidedly a creditable effort, and their constituents should be pleased with their elected representatives' maiden addresses.

The new Members who have made their appearance for the first time in this Chamber will be welcomed, and I am sure they will in due course render valuable contribution to the work of the Legislature. I desire at this stage to voice my appreciation of the loyalty and sympathetic co-operation of the Assistant Treasurer, Controller of Revenue and the staffs of the Treasury Department and Audit Office during the months of arduous application in the preparation of the Budget. I wish also on behalf of the government to acknowledge the great assistance that the Treasury has received by way of financial advice from outstanding financial experts in Ontario.

As usual, the Public Accounts 1929 will be found on your desks, also the Supplementary Estimates 1930, together with



Statements of Assets and Liabilities, and the 1930 forecast. The Further Supplementaries 1930 and the Main Estimates for 1931 will follow as the Session advances.

Mr. Speaker, the financial statement that is annually made by the Treasurer is commonly known as a budget address. The press referred to my last year's statement as an election budget. If that was right, in their judgment, then from the personnel of this chamber it surely must have been a hit. In view of the fact that we have so many new members in the House, my purpose to-day is to follow the trail of last year's statements.

### IMMENSITY OF PROVINCE

Before entering upon the details of the financial structure I think it wise that the minds of Honourable Gentlemen may be tuned to the reception of facts and figures that will appear in many forms as we go forward. A mental picture of the immensity of this Province and its ever-expanding activities, financial and otherwise, must be kept in mind constantly. Think of that scope of territory between Hudson Bay on the north, the Great Lakes on the south, and the Quebec territory to the east, and extending westward to the Manitoba border. Within this limit we have an area of over 400,000 square miles, and carrying a population greater than 3,000,000 people. Within these boundaries you will find a potential wealth equal to one-half that of the whole Dominion. Our great and ever-growing activities along all lines bring an annual return to the people of the Province exceeding two billion dollars. Allow our minds to make a survey of our great and boundless timber limits, our potential mining resources, our fish, game, and fur, not to speak of our tremendous hydro assets. Then we have our great agricultural wealth. During last year the soil of Ontario produced over five hundred million dollars worth of agricultural products. Our manufacturies together with many other possessions assure for this Province an estimated potential wealth exceeding ten billion dollars. We must not lose track of our railways, highways, waterways and airways. We are in the forefront of development and normal expansion. The extensive activities of older Ontario following the lines of agriculture, commerce and industry, are outstanding in their importance. Further, we have the great North Land with its many water



facilities, the rugged grandeur, natural beauty and landscape magnificence constituting a great playground for ourselves as well as the millions of tourists who annually visit us. I hope that this may provide for you a setting for the financial structure of this Province which, as time goes on, has assumed imposing proportions.

Honourable Gentlemen, you have been sent here as duly elected representatives charged with the responsibility of State, and clothed with the authority of transacting business in a manner sane, honest and equitable. One can quite understand each Honourable Gentleman may to some extent think in terms of his constituency, but the Government must of necessity think in terms of the whole Province, and none of us can avoid the fact that the affairs of all the people are our affairs. One outstanding responsibility that the Honourable Members of this Chamber must assume, is to ascertain as to the soundness of the financial methods or otherwise, of this present administration that have now held the responsibility of Government for the past seven years. The activities in every Department are of outstanding importance and will demand much of your time, but one can hardly conceive a complete, well-rounded judgment of this Administration without an intimate knowledge of its finances. Having that in view, therefore, and to that end, I will endeavour to discuss with you many phases of the finances of this Province during this Address. To the extent of my ability I will try to give every Honourable Gentleman an intelligent explanation of the true situation pertaining to our finances at the present time.

#### WISE EXPENDITURE BEST ECONOMY

There is only one kind of finance that this or any other Government can justify, and that is sound finance. A forward progressive policy of legitimate expansion in public service, associated with wise business administration soundly financed, cannot help but establish an enviable business record for any Government.

Let us consider what really constitutes sound finance. This, may I say, has for its basis, a set of never-failing fundamental principles. A few of these we will now discuss. There is that simple but most important one—"pay your way and live within your income." In the past this has never failed



to be dependable. At the present and in the future, it will still continue to fortify the man or Government who steadfastly adheres to it. This rule brings up the idea of wants and needs. When want is a real need, and when money is available, then action is justifiable. When want is not a necessity, and there is insufficient money, then to do without is the course to pursue. This brings up the idea of conservation of revenue and control of expenditure, having in mind buying cautiously and spending sanely and wisely. The old saying—"Wise expenditure is the best economy" is a phrase of great worth. The laws of finance are inflexible and unswerving, and cannot be deviated by the genius of man. Mr. Speaker, and Honourable Gentlemen I think, will agree with me when I say there are health laws, natural laws, and divine laws, and a breach of any one of these incurs a penalty. Likewise there are commercial laws and financial laws with which we cannot afford to tamper. For instance, if money is paid out, that money must return in full, or an asset must be obtained of equal value, or utility service of equal value secured. If not, then the laws of finance are being broken and the tendency over a period of time is to land in a bog of extravagance and waste, which, if continued, can only end in one thing, and that is financial despair and collapse. In the past this Province has unfortunately verged on such a situation.

I will now draw your attention to a condition that exists at all times; we have what is known as expansion and retrenchment. These phenomena are periodic,—sometimes longer in their cycle and sometimes shorter, but one or other always present. During a period of expansion money is more freely circulated, the spirit of spending has been nourished, and people are prone to speak of prosperous and good times. Then for some economic reason, this is replaced by a period when retrenchment has to be exercised and spending curtailed, and one's attitude of mind has to be adjusted to the new conditions. This is just as important to a Government as to an individual. If, in a cycle of contraction, one keeps up the same policy of free spending as in the period of expansion, then financial embarrassment is the only outcome. A strict observance of this principle is essential to the safeguarding of financial activities.

I will direct your attention now to the last of the principles underlying sound finance that may be worthy of attention at



this time. We will call it long range financing. This is a most important feature in financing. If the proper perspective is not secured at long range, then difficulties and confusion may be in the way before you have time to adjust finances so as to meet obligations. The great secret is to study your finances months ahead so that you may be ready for eventualities should they arise, thus avoiding pitfalls that may present themselves, and will present themselves if you adhere to a policy of short-range financing. It is always wisdom throughout the fiscal year to preserve sufficient assets in a liquid condition so as to meet emergencies that may arise from time to time. Then again by the adoption of this method, one would have sufficient time to give profound and deliberate thought to the solution of large problems that always develop for attention. May I say, Honourable Gentlemen, that in sound finance there is no such thing as luck or undue advantage, neither are there tricks nor secrets. The inexorable principles are there, always have been there, and always will be there. It is the duty of any government to discover those principles, and, having discovered them, rigidly and steadfastly to continue to adhere to them. These are the principles then that underlie sound finance. These are the agencies that have guided this government since assuming office in 1923. What is the net result, the upshot of steadfastly conforming to those principles over the regime of this Government? First, an era of deficits has been changed to one of balanced budgets and surpluses. Second, a complete control of the debt with high-grade assets to show for our investments, and out of these two has grown the third, namely, the credit of this Province has never been as high as it is to-day. These are the reasons then, why this Government is conceded a business record by the people of the Province, and why it is enjoying an ever-growing confidence in its Administration.

Mr. Speaker, we have discussed the methods pursued by this Government, now we will discuss with you the results to be found in a close analysis of the financial structure itself.

#### ANNUAL FINANCIAL STATEMENT

In approaching the main finances of the Province, one is compelled to treat the situation in a more or less general way. Time is not at our disposal to take up in detail the many financial activities of the various Departments. We shall,



therefore, for convenience and possibly for a clearer understanding, consider the structure under three heads, namely,—the ordinary operations of the fiscal year 1929; the Consolidated Revenue Fund; and the Capital operations, including debt.

• In my address to-day, and in the Public Accounts you have before you, you will see the words Ordinary and Capital. I am not assuming that you do not understand what they mean, but there are some Honourable Members who might like it explained. Ordinary operations mean your house-keeping operations. Suppose a man has a home and an income of \$3,000 a year. That \$3,000 is his earning power and corresponds to Ordinary Revenue. That is to clothe his wife and children and buy the necessary provisions of life. The same applies to a farm in its ordinary operations.

How about Capital? A man has a house that is worth, say \$5,000. That is his capital asset. Suppose he borrows \$300 on his house; then he has disposed of part of his asset and obtained \$300 Capital Revenue. Suppose he builds a sun-porch to the house at a cost of \$500—that is Capital Expenditure. Operations of the Government are carried on somewhat similarly.

The 1929 fiscal year I shall discuss with you at present. This has been an exceptionally successful year. Finances of the Province never before reflected such a healthy condition. In bringing to your attention the various departments, I feel that the services rendered, together with the economical expenditure of money, will appeal to this House as being most satisfactory.

#### PRIME MINISTER'S DEPARTMENT

In the Department of the Prime Minister, we find a reduction of revenue amounting to some \$2,500,000. This is mainly accounted for by reason of the adjustments made last year with the Hydro-Electric Power Commission in respect of matters which had been outstanding for a number of years. The expenditures for 1929 in this Department were \$204,000 and the revenue \$264,000.

#### LEGISLATION

Under the head of Legislation we find little difference from year to year, expenditures being \$365,000 and revenue



\$31,000. The outlay of this Department is chiefly indemnity to Members amounting to \$230,000, and other expenses such as Sessional Payments, Law Clerks' salaries, printing, etc., explain the balance.

#### DEPARTMENT OF EDUCATION

The Department of Education covers a wide range of activities, which entail an expenditure of \$10,278,000, with a revenue of \$358,000. Essentially, then, it will be noticed that this is an expending Department, rather than one of revenue.

When one considers the great necessity of keeping abreast in the problem of education, it will generally be accepted that this one Department demands substantial outlays. It is necessary to keep in mind that twenty-three per cent. of our population is in educational institutions all the time, numbering some three-quarters of a million students. The Provincial Treasury contributes to all grades of education from the Kindergarten to the University, to the amount, as I have stated, of over \$10,000,000. While economy has been rigidly adhered to in this Department as in others, yet there are certain fixed and special charges that cannot be avoided. It will be recognized that the Dominion Government has withdrawn its grant of \$350,000 from the support of Technical Education in our Province. This has been absorbed by the Government, and the whole educational structure maintained at a high standard.

We may class as chief items of outlay the grants to Public and Separate schools amounting to over \$5,000,000, and the grants to Universities of about two and one-half million dollars. Other contributions, such as support of the Deaf and Blind, Technical Education, Teachers' Training Schools, Royal Ontario Museum, etc., account for the balance.

The Minister of Education, the Hon. G. H. Ferguson, has given the problem much concentrated thought, having in view the principle that every child in the Province must have equal opportunities through our educational facilities. His new form of carrying education to inaccessible portions of the Province so that children without opportunities may enjoy the benefit of education, is the carrying of needed instruction to them by travelling schools. If we lag behind in education the nation will lag behind. The close attention given to the sub-



normal child has brought very gratifying results. These, with other lines of endeavour towards a higher standard of thought and intelligence to the average child, have been accepted as commendable pursuits. It would indeed be difficult to discover where any phase of this work now in operation could be discarded. While, of course, heavy necessary expenditures may occur, yet, on the closest scrutiny, one can observe only economical and efficient administration of this very important Department.

### HIGHWAYS DEPARTMENT

This is another Department that is important both from the standpoint of expenditure and revenue. In recent years there has been a very decided change in the method of transportation. All classes of citizens, rural and urban, have adopted the motor car as a means of transportation. This has created a desire for more roads, and better roads, and the universal demand for increased expenditures on our road system throughout Ontario has been growing year by year. The question comes up as to the justification of expenditure for such a large amount of money for the construction of new roads, but the people have assumed the attitude that these expenditures are really paying investments. The saving on the operation of a motor car more than justifies the overhead interest and maintenance charges on the roads, and it has now generally been accepted that it is good business and economically sound to provide better roads for the now established method of transportation. The Government, therefore, has been increasing its mileage and improving the highways, the expenditures running into millions of dollars each year.

The Minister of Highways, who thinks of this problem in terms of the Province and all the people, is generally accepted to have a complete grasp of the whole system, which is now a network covering practically the entire Province. His attitude of fairness and equitable distribution throughout the Province, together with his sympathetic co-operation with every section are admitted by all who use the roads. A policy of moderate expansion in keeping with justifiable expenditure and reasonable demands has been adopted by this Department. An outstanding feature is the high quality of highways of different types as the result of scientific and economical outlay of money.



In 1929 there was expended for maintenance and construction a sum of nineteen and one-half million dollars. When one considers a revenue from this source in the one year of \$17,000,000, then it is plain that these substantial revenues, which have been accepted as logical by the people, easily justify the policy now prevailing in the Department of Public Highways. A portion of this outlay, amounting to some \$6,000,000, is composed of grants to the County and Township roads. The balance is devoted to highway maintenance and construction. The main highway arteries throughout the Province have been pretty well cared for at this date. The ultimate object is to connect every resident, rural and urban, by means of a good road system. More generous contributions, therefore, will be made to Township roads in the future. This problem is uppermost in the minds of the people to-day, and the thought that is generally reflected is that the people are receiving an efficient service and full returns for the monies invested. The revenue of \$17,000,000 is derived chiefly from Gasoline Tax to the amount of eight and one-half million dollars, and from Motor Licenses, seven and three-quarter million dollars. This source of revenue is generally conceded to be fair and just. It will be noticed also that the amount represented by the revenues all goes back on the roads, and some more besides. Last year there were 235 miles of hard surface put down on the highway system, and \$24,000,000 (approximately \$18,000,000 Capital, and \$6,000,000 Ordinary) expended by this Government to help to construct and maintain what the people want—better roads. They have adopted a new method of locomotive transportation, and in driving a car, you have a saving of two and one-half cents a mile between the improved and the unimproved roads. You drive a car 4,000 miles and deduct maintenance charges and you will find you will be \$75 ahead in travelling on improved roads.

### PUBLIC WORKS

Ordinary Expenditure in the Department of Public Works was \$919,000, on the maintenance and repairs to Provincial Buildings, etc., and revenue \$59,000. As a source of revenue this Department is not important.



### DEPARTMENT OF ATTORNEY-GENERAL

The activities of this Department have recently been before the public eye in connection with The Security Frauds Prevention Act, which has assisted considerably in the protection of the public in their investments. High pressure salesmen have been brought under control, and the safeguarding of the public's money has undoubtedly saved the people of the Province millions of dollars that might have otherwise gone into fraudulent channels.

The enforcement of the Liquor Control Act, together with amendments directed towards the tightening up of this Act, has received wise and vigorous attention at the hands of the Honourable the Attorney-General.

Considering the increased activities of this Department, the expenditure, however, has been maintained at practically the same level, namely, two and one-quarter million dollars, chiefly accounted for by Law Enforcement, \$700,000, and Administration of Justice, \$750,000. The revenues for 1929 amount to \$8,000,000, an increase over the previous year of some \$300,000, accounted for largely by profits from the Liquor Control Board.

### DEPARTMENT OF PROVINCIAL SECRETARY

The chief activity of the Department of the Provincial Secretary is the administration of the ten Public Institutions caring for upwards of ten thousand inmates; also under the jurisdiction of the Honourable the Provincial Secretary come the Parole Board, Children's Aid Branch, Bureau of Municipal Affairs, Hospitals and Charities. Marked economy has been practised in this Department, yet about 10,000 inmates have received every care towards general health, including good food, proper ventilation, heat, etc.

The amount of money required by way of expenditure in carrying out the various operations of this Department is seven and one-half million dollars. Inmates who are able to pay for maintenance are required to do so on a certain schedule. From this source, revenues amount to eight hundred and fifty thousand dollars. The care of the sick and suffering is a State responsibility which must cheerfully be assumed, and the amount of money involved in carrying out this humane service must appeal to the general public.



The total revenue of this Department, including Patients' maintenance, registration of Companies and Brokers, etc., is over two and one-quarter million dollars.

### DEPARTMENT OF MINES

In the Department of Mines expenditures amounted to \$364,000 and revenue \$800,000. The Government, through the Honourable the Minister of Mines, has given mature consideration and substantial financial support to the development and expansion of our mining resources, resulting year by year in an increased output of precious metals and additional dividends to investors. In gold alone, our output in 1929 amounted to \$33,000,000. It is felt by the Government that this is a provincial activity worthy of encouragement in our north country, which in turn will facilitate settlement and colonization.

### DEPARTMENT OF GAME AND FISHERIES

In the Department of Game and Fisheries the expenditure amounted to \$500,000, and revenue \$774,000. This Department in a financial way carries itself, and has for its purpose the conservation of wild life, and the replenishing from time to time of our many lakes and rivers with suitable fish, and the regulation of the fishing and fur industries of the Province.

### DEPARTMENT OF AGRICULTURE

Generally accepted as our principal industry, the Department of Agriculture has devoted constant attention to the improvement of the soil, its cultivation and products. Outstanding advantages have accrued to agriculture and those concerned during recent years. The Honourable the Minister of Agriculture is greatly interested in the practical and scientific side of this problem, feeling that it is essential to encourage the young farmer to make his calling a career and remain on the farm.

Over \$2,600,000 was expended in 1929, spread over the various Branches of this Department, such as Dairy, Fruit, Agricultural Colleges and Societies, and the work in combatting the weed nuisance. Short classes on scientific agriculture to some thousand young farmer boys have proved a great incentive to the youth of the Province, to view more favourably the advantages of this calling and to keep the



boys on the farm. This Department is not looked upon as revenue-producing, although in 1929 there came into the Treasury something over one-half million dollars (\$543,000) in respect of College fees, sales of Produce, etc.

#### **DEPARTMENT OF HEALTH**

The importance of this Department cannot be minimized. When one considers a matter so closely concerned with our citizenship, one must realize how essential it is to maintain a healthy physique in order to ensure the comforts and happiness that go with good health. The laboratories and research work of this Department have received favourable attention outside of the Province. In fact, Ontario in many ways is well in advance, especially in the prevention and cure of disease by serums, vaccines, etc.

The Honourable the Minister of Health has maintained a very close supervision of sanitation of the Province, and thus has been able to control many infectious diseases that formerly were out of control.

By this Department there was spent throughout the Province in 1929, \$750,000 which must appeal to the average citizen as being an entirely justifiable expenditure. Can any ratepayer point to any one item of expenditure for the care of the health of the people and say "cut that out?" Surely the care of the public health is a primary consideration and a necessary expenditure. Revenue from this Department is not great, yet incidentally there came into the Treasury something over \$125,000.

#### **DEPARTMENT OF LABOUR**

Expenditure in this Department for 1929 was \$2,800,000, accounted for principally by the Mothers' Allowances which amounted to \$2,300,000. Other activities, such as Factory and Boiler Inspection, Minimum Wage Board, etc., make up the balance. Of the revenue (\$1,200,000) received in this Branch, repayment from the municipalities of their fifty per cent. share of the Mothers' Allowances accounts for \$1,100,000. The activities of this Department are aimed at improved conditions for the industrial workers in various ways.

#### **DEPARTMENT OF LANDS AND FORESTS**

The operations carried on by this Department are very wide and far-reaching, spreading over great reaches of the



North Country. Among its outstanding activities are forest ranging and fire ranging and protection.

In the year 1929 there was expended in these services over \$3,400,000, of which \$2,180,000 was chargeable to Ordinary Account, which was an increase of one-half million over 1928 due entirely to the abnormal fire hazard conditions that prevailed last season.

The Honourable the Minister of Lands and Forests, while enthusiastic in all the phases of this Department, is especially interested in fire protection and reforestation. This expenditure is conserving for the future citizenship of this Province our almost boundless territory of forest wealth. The sales of timber from time to time are safeguarded so as to encourage settlement, colonization and national development. Pulp wood, for instance, has to be manufactured into newsprint before leaving our borders.

Ontario's forest resources are among its chief assets, and as such are worthy of preservation and maintenance, with a reasonable public expenditure.

#### NORTHERN DEVELOPMENT

The expenditures under this head are outlays made under The Northern Development Act of 1912. The work under this branch entails the construction and improvement principally of roads and bridges. The revenues are practically nil, while the expenditures amount to slightly under five and a half million dollars, of which \$1,900,000 covers maintenance, and \$3,500,000 construction of roads. The policy of road and bridge construction which opens up the country to further settlement and colonization, is a feature of national development in the North Country that will reflect its benefit throughout the whole Province. Honourable Gentlemen, this Province is the spearhead of the Dominion in national development.

#### DEPARTMENT OF THE PROVINCIAL TREASURER

In the Treasury the Consolidated Revenue Fund is supervised and under control by a regular system of bookkeeping and accounting. All revenues from all Departments find their way into this Department, and all expenditures are checked out. The sum of \$2,000,000 was spent in 1929. The chief items were our contributions to the Teachers' and Inspectors' Superannuation Fund, amounting to \$725,000, and to the



Public Service Superannuation Fund of \$400,000. Other branches, such as the Controller of Revenue, the Succession Duty Office, Motion Picture Bureau, Censor Board and House Post Office are attached to this Department.

The Treasury is essentially a Department of revenue. In 1929 there came into this Department direct, Dominion Subsidies, \$2,600,000; Amusements Tax, \$1,300,000; Corporation Taxes, including race tracks, \$5,200,000, and Succession Duty, \$6,600,000. These, with other smaller amounts, Land Transfer, \$600,000; Law Stamps over \$400,000; and Liquor Permits, \$985,000, represent the total revenue of \$18,335,000.

### INTEREST

The expenditure complete for 1929 in Interest and Discount is \$19,702,000, representing the interest paid by the Province on Ontario's Bonds and Treasury Bills, Savings Office interest, bank overdraft, etc.

But, on the other hand, just investigate the revenue in interest we receive from loans to other Provincial services, etc. From the Hydro we get \$8,200,000; Temiskaming & Northern Ontario Railway, \$1,100,000; Housing and Drainage Loans, \$374,000; Agricultural Development Board (Farm Loans), \$758,000; and other smaller amounts, such as bank interest on special deposits, represent a revenue of \$10,717,000. Our actual net outlay, therefore, on interest charges is slightly under \$9,000,000.

### TOTAL EXPENDITURE AND REVENUE

Our total Ordinary Revenue for the year 1929 from all Departments was \$64,549,000, which is an excess over the previous year of slightly over \$6,000,000, due almost entirely to the increase in succession duties of nearly \$2,000,000; Gasoline Tax, over \$3,750,000; and Motor Licenses over \$1,250,000.

Our total Ordinary Expenditure for 1929 was \$61,906,000, which is an increase over the previous year of \$3,708,000. This increase is explained by increased grants to schools, \$154,000; Fire-ranging, \$433,000; Highway Maintenance, \$256,000, grants to Hospitals and Charities, \$250,000, and to the Ontario Research Foundation, \$200,000. These, with other smaller amounts, explain \$2,000,000 of the above



increase. The balance is accounted for by the increase in Interest Charges on Public Debt.

Now where, after you have brought your searchlight to bear on all these items, and put a ring around them, can you place your finger on one of the activities and say, let us dispense with this? Are these all essential to the people or not? Would you do without any of them? I cannot conceive of any ratepayer who will say "eliminate that." Or will they say let us stop building and maintaining highways? Let us stop looking after mental cases?

This Government is conducting its financing in the sincere belief that every activity and every dollar spent is justified, and as a responsible Government, it assumes the responsibility. We have administered \$61,000,000 of the people's money during the fiscal year 1929. We received a mandate from the people in 1923 to look after their affairs, which has been twice renewed since that time. Apparently the people of the Province had confidence in this Government and they so acted.

#### SURPLUS IN ORDINARY ACCOUNT

The exact figures of total Revenue and total Expenditure appear as follows:—

Ordinary Revenue.....	\$64,549,717 93
Ordinary Expenditure.....	61,906,824 25
	<hr/>
Surplus.....	\$2,642,893 68

A few observations pertaining to the surplus may be considered at this point. In the first place, it is a record surplus for this Province; the largest in history. Although the Government happens to have a buoyancy in revenue and a substantial surplus it does not mean that it necessarily spends money just because it has it. Likewise, it will appeal to the taxpayer that, while an era of balanced Budgets and Surpluses has been reached, the Government has not grown reckless and extravagant in the use of its money. It may be observed also, that it is not absolutely necessary to have a particularly large surplus in order to demonstrate healthy finance. In 1928, our surplus was \$228,000, still our financial year was a successful one. In 1927, the first balanced Budget in many years and a Surplus of \$359,000 was shown. Yet this



was an outstanding year in the finances of the Province. However, there are times when a large surplus is very necessary, and 1929 is an example of such.

Six months prior to the end of the fiscal year 1929, the Government was aware that there was a new expenditure facing them in the fiscal year 1930, amounting to approximately \$2,000,000 to meet the requirements of the Old Age Pension. In order not to be forced to new sources of revenue, the monies of 1929 were conserved. This surplus cannot be used to pay Old Age Pensions in 1930. It automatically reduces the debt, the same as a deficit would be charged up against the debt. As you know, Mr. Speaker, a Debt Retirement Scheme is in operation, and annual payments thereunder are the first charge on our ordinary revenues each year. In the payment of the debt quota of 1930, amounting to \$3,858,000, the Province will pay \$2,275,000, and the balance by Hydro. The amount of \$2,275,000 paid by the Province as its share of the debt quota will be provided by the Surplus, thus relieving the revenues of 1930 to that extent to meet the additional demands made by Old Age Pensions. The Government is, in effect, in advance of its commitments in connection with the Debt Retirement Scheme.

The history of Deficits and Surpluses in this Province has been an interesting one over the past number of years, as is indicated by the following statement:

#### SURPLUSES—DEFICITS

	Surplus	Deficit
1914.....		\$697,928
1915.....	\$271,370	
1916.....	1,135,007	
1917.....	1,751,375	
1918.....	1,809,719	
1919.....		1,559,802
1920.....		2,988,428
1921.....		3,654,114
1922.....		2,662,060
1923.....		15,195,226
1924.....		8,468,764
1925.....		5,107,364
1926.....		812,140
1927.....	359,000	
1928.....	228,236	
1929.....	2,642,893	



Now that our finances have been restored to a sound basis, there is no reason why this condition should not continue. All that is necessary is to adhere steadfastly to the principles underlying sound finance.

In 1923, with the finances of this Province in a condition of distress, there had been deficits amounting to \$15,000,000. There was an election on, and the present Premier of this Province was before the people, and he said: "If you choose to trust me and clothe me with the authority, the first thing I will do is to stabilize your finances." That was what he said, and the people took him at his word. Has he kept faith? Our annual financial statements since 1924 answer "Yes!"

### TAXATION AND REVENUES

I would like to draw attention to something of great moment. I suppose there is nothing that interests the average citizen more than taxation. When I speak of taxation, I desire that you should associate with that word another word,—revenue. This Province, as a Province, is without certain taxes that other Provinces have. We have no Income Tax. We permit the municipalities to keep it all. In some of the Provinces of Western Canada I understand they have a direct levy on the municipalities. We avoid that kind of thing, and are free of that particular tax, which applies in a general way to the municipalities.

One thing I want to emphasize here, is the advance made by this Province in remedying the evils of double taxation in the collection of Succession Duties. We have enacted reciprocal legislation which makes it possible for Ontario to enter into a reciprocal arrangement with any Province, State, or foreign country which possesses similar legislation. Several States and Provinces have done that already, and it has, to a large extent remedied the evils of double taxation. Our legislation along this line is in advance of anything in the world.

There are two basic principles underlying levies for the purpose of revenue,—first, where logically to levy the impost, and second, how best to make it equitable.

### REVENUES FROM SERVICES

Revenue should be secured where there is ability to pay, yet at all times having in view the lightening of the burden of



taxation to the tax-payer. The policy of this Government as a basic principle is to secure revenue from or for services rendered. Less than 25 per cent. of our revenues are derived from taxation such as the Amusement Tax, Corporations, Betting Tax at Race Tracks, Gasoline, etc. Some \$15,000,000 comes from such sources.

The \$8,000,000 from the Liquor Control Board is a profit, not a tax. Much of our revenue comes from licenses, which is payment for a privilege, also from fees which is payment for a service rendered. Some \$10,000,000 of interest cannot be considered in the light of a tax. Three-quarters of our entire revenues come into the Treasury through these sources.

Then again in the Province of Ontario a very small percentage of our revenue is a general Tax on all the people. Of our revenue of \$64,000,000 less than \$2,000,000 is derived from a general tax on all the people. There are the Mothers' Allowances of \$1,000,000 contributed by the municipalities; \$345,000 which represents 20 per cent. of the Provincial Highways maintenance; and contributions at the rate of ten cents a day per indigent inmate in the Provincial Institutions. These represent the amount of Ordinary Revenue of the Province derived from a general tax of the people. The revenue of the Highways is \$17,000,000, derived from those who drive motor cars and use the Highways. This does not apply to the large percentage of our people who do not own or operate a motor car.

There came into the Treasury over \$6,000,000 in 1929 from Succession Duty. This, it will be seen, is not a general tax; also, in the same category might be placed \$2,250,000 as subsidy from the Federal Government; the \$3,750,000 from Lands and Forests resources; the \$5,000,000 from the Corporations Tax Act; and other amounts such as \$8,000,000 from the Liquor Control Board; \$10,000,000 interest; and revenue derived from Licenses, etc. I am stressing this point in order to acquaint the public with the principle underlying our method of collecting revenue in return for services rendered, as previously stated.

### TAX REDUCTIONS

It has been the policy of the Government, since assuming office, to have an equitable application of the levies that supply



our revenues. With this in mind, there has been a considerable reduction in certain sources of revenue from time to time.

The Tax of the billiard-rooms has been left to the municipalities, a part of the Luxury Tax put on by my predecessor has been rescinded. On motor car licenses a tax reduction of \$1,934,000 was made in 1927. There is relief along that line because it was equitable.

Then we have in 1928, the Corporation Tax reduction, and the revenue is reduced by \$350,000, license fee on race tracks. Since then, the Tax came off the native wines. These reductions in effect, mean this: if the Government had not made these adjustments, if they had continued these Taxes, we should have collected millions more from the people of the Province. Coming along to the present year, off comes \$2,500,000 from motor licenses. Another effort to equalize.

I have endeavoured to show you the justification of our revenue. I have endeavoured to explain to the Honourable Members the reason why certain taxes are there, and I have endeavoured as well to show, so far as taxes are concerned, that they are logical, and that they are put there for services rendered.

Just one thing more before I leave taxation: Less than three per cent. of our revenue comes from the municipalities in the form of a contribution of their proportionate share of the Mothers' Allowances \$1,100,000, Highways maintenance \$346,000, and support of indigents in Public Institutions, \$155,000.

Attention of the House is drawn to the fact that had no such changes been made as I have outlined, the Province would have collected \$9,000,000 more from the public during the six years of this Administration's term in office. It might be mentioned also that during the regime of the present Government there were some new imposts made, for instance, the Luxury Tax was put on in 1925, but removed in 1927 and 1928. Another tax initiated by this Government was the 1925 Gasoline Tax of three cents a gallon. This was increased by two cents in 1929. Thus, we have at the present time practically only the one new source of revenue introduced since this Government took office. People generally accept this Tax as a logical and fair one, believing the people who use the roads should pay for them. To equalize the levy on motorists and as an offset to the increased Gasoline Tax,



Motor Vehicle Permits were again reduced this year, which means a further saving to the motorists of \$2,100,000, which, with the previous reduction, is an annual saving of about \$4,500,000. Five cents a gallon Tax for gasoline may be considered by some as excessive, however, it may be mentioned that five of the nine Provinces at the present time have a five-cent Tax. This contributes \$8,500,000 to the very substantial Highways revenue in 1929 of \$17,000,000. It may be noted that this amount, together with a few millions more, has gone back by way of expenditure on the roads of our Province.

Do you know that of our revenue of \$64,000,000 in 1929, only 23 per cent. of it may be considered as a real tax in the ordinary sense of the word? The Opposition say everything is a tax. They said it last election. What I say is that our revenues are not taxes. Take the tax on amusements,—if a man buys a Two Dollar ticket and pays Twenty Cents tax, that is a revenue. The revenues from the Liquor Control Board are not to be called taxes. Less than three per cent. of the total revenue last year came from the municipalities. All the rest of the revenue came as a result of payment for services. That is a pretty sound principle. If a man does not want to go to the theatre, he does not contribute a dollar to the \$1,315,000 that is collected in Amusement Tax. If he does not want to go to the race track and bet, he does not have to contribute to the \$1,800,000 tax on wagers. If he does not choose to buy a liquor permit, he does not have to contribute to the \$7,500,000 revenue, and so on all along the line.

As I have said, our revenues come from privileges, from services rendered, and accordingly, those who do not go to the theatre, do not attend race meetings, do not hunt, or fish, or own a motor, do not contribute directly a dollar to the revenue of the Province. Revenues are received from where the ability to pay them exists. That is the principle.

The question arises now, has the Ferguson Administration kept faith? During the last Election, certain pledges were made and certain promises made. Has Premier Ferguson ever fallen down on a promise he has made? During the Election of last fall, what did he say? Service charges on Hydro to be reduced in the rural communities to \$2.50. That has been done. A reduction in motor licenses: That has already gone into effect. Additional contributions to the



township roads: There is a Bill going through to provide for that. Tightening up the Liquor Control Act,—the Attorney-General has been looking after some phases of it. Bounty on iron ore: already legislation is going through for that. What I say is this, that the Premier has kept faith and carried out his promises at all times. During the last Election, the Opposition seemed determined to beat Mr. Ferguson. He was the man they had their guns trained on; why that is, I cannot quite understand.

The discovery of America by Columbus in 1492 marked an epoch in the history of the world, and I am not exaggerating when I say that the discovery of Mr. Ferguson in 1923 by the people of this Province marked the beginning of a new epoch in the history of Ontario's finances.

#### **CONSOLIDATED REVENUE FUND**

All Provincial revenue—Capital or Ordinary—goes into one fund known as the Consolidated Revenue Fund, and out of this Fund is paid all Ordinary and Capital Expenditure. This is according to Statutory requirements.

This Fund, Mr. Speaker, has been on various occasions referred to as the Provincial Cash Box, although our Deposits are in the chartered banks. Every financial transaction is classed as either Ordinary or Capital, and therefore there are but two classes of accounts, generally speaking: Ordinary and Capital. This Government has rigidly adhered to the principles of proper bookkeeping, and improvements to the regulation and audit of the Fund were extensively made in our first year of office.

I propose this afternoon to discuss the present form in which the statements of Revenues and Expenditures are presented. Up to the present time, this Statement has been presented on a Receipts and Payments basis. In practically every Department there are receipts representing refunds of expenditure which are not, properly speaking, revenue at all, and the result is an inflation of the figures of both Revenue and Expenditure.

#### **CROSS ENTRIES ELIMINATED**

As an outstanding example of this we have the Department of Labour showing Revenue in 1929 of \$1,209,985, of which



\$112,000 only was actually Revenue of the Department, and \$1,098,000 a repayment by municipalities of their share of Mothers' Allowances disbursed by the Province.

Then there is the case of the Interest received from the Hydro-Electric Power Commission amounting in 1929 to \$8,200,000, on advances by the Province to the Commission, and is a reimbursement of the actual cost to the Province of carrying the Hydro part of the Provincial debt. The facts of the case are that the Province can borrow at a lower rate of interest than could the Hydro Commission, and a considerable saving has undoubtedly been made to the Municipalities by the arrangement whereby the Province borrows the money and in turn advances it to the Commission for development work. The amount payable by the Hydro is the actual cost to which the Province has been put, and the present method of presenting this statement shows an inflation of both Revenue and Expenditure of \$8,200,000.

With other items of a similar nature, the total inflation of both sides of the account amounted in 1929 to \$10,500,000 and in 1930 would be considerably increased by Old Age Pension contributions by the Dominion Government and Municipalities.

It is proposed, therefore, during the current year, to eliminate these cross entries from the totals of Revenue and Expenditure. The gross expenditure will be shown in the Public Accounts, as at present, but repayments of expenditure will be shown as a reduction, and the net expenditure extended. This will present a clearer picture of the actual facts, and is in line with a similar reform in the accounts of the British Government instituted by the Rt. Hon. Winston Churchill, Chancellor of the Exchequer in 1928.

### CAPITAL OPERATIONS

Our total Capital expenditure for 1929 was \$21,900,000 and our revenues \$3,300,000, leaving a net Capital expenditure in all Departments of \$18,600,000. This does not include of course, our advances to the Hydro-Electric Power Commission, and other investments which are repayable and interest bearing. Only a few of the Departments are concerned with Capital Expenditures, notably the Department of Public Highways with an expenditure of \$14,600,000 and a revenue



of \$2,000,000 approximately; Northern Development, an expenditure of \$3,500,000; Public Works, \$1,200,000; and Lands and Forests, an expenditure of \$1,250,000, with a revenue of about the same amount.

I will read the statement of Capital Receipts and Payments for the past year:—

### Capital Revenue and Expenditure

#### Fiscal Year 1929

Department	Revenue	Expenditure
Prime Minister.....	.....	\$1,070,533 00
Education.....	.....	153,082 23
Lands and Forests.....	\$1,330,324 08	1,225,765 23
Northern Development.....	30,421 99	3,518,827 54
Mines.....	76,512 30	5,376 61
Game and Fisheries.....	417 00	84,279 92
Public Works.....	8,412 88	1,193,717 08
Public Highways.....	1,900,332 07	14,642,237 77
Provincial Secretary.....	.....	2,681 41
Miscellaneous.....	.....	35,272 96
	<u>\$3,346,420 32</u>	<u>\$21,931,773 75</u>
Capital Expenditure.....		\$21,931,773 75
Capital Revenue.....		3,346,420 32
		<u>\$18,585,353 43</u>

Our outlay of Capital moneys is sound and profitable, and whilst the assets created may not be of a realizable nature, I desire to stress their value as investments to the people of the Province. Highways, the development of the North, conservation of natural resources, public works and buildings, all tend to the benefit of the people.

I feel that public sentiment is emphatically behind the Government in their desire to develop the resources of the Province.

### PUBLIC DEBT INVESTMENT

In considering the Debt, the question arises—"Should there be a debt at all?" Under two conditions one might say "yes." If there are ample assets to offset the obligation and the sufficient measure of control, then a debt may be deemed as justifiable. It is not the size of the debt that matters. A comparatively small debt with questionable assets, would be



unsound, while a large debt, with assets of highest quality can easily be defended.

The debt of the Province at the end of the fiscal year, October 31st, 1929, stood at \$425,000,000. This might be considered a substantially large debt, but on analysis the average ratepayer, I think, will conclude that it is accounted for by assets that are real investments made on behalf of our people and from which they reap many valuable returns.

It may be interesting to the general public to know exactly the nature of the investments that account for this debt. There are advances to the Hydro-Electric Power Commission of \$163,000,000 for power development. One need not enlarge on what this service means to the public of Ontario. Light and power at cost has created a demand for this service all over the Province. It may be accepted, I am sure, that this investment has the approval of the people. The service continues rapidly to increase, and the Commission is taxed to the utmost to meet the demands for expansion. This portion of the debt costs the Province nothing to carry. We paid \$8,200,000 of interest in 1929 to carry this obligation, but this was repaid in full by the Hydro-Electric Power Commission.

Another very important asset is the Temiskaming and Northern Ontario Railway standing at \$30,000,000 with which most people are familiar. It encourages settlement, colonization and development in the North Country. During the last three years the Railway has paid \$3,700,000 to the Province, which has taken care of the overhead interest charges. Housing and Drainage Debentures amount to \$8,000,000, which are interest bearing, and are being repaid by the Municipalities. These represent a service to the rural and urban citizen along justifiable lines. Then we have cash in banks, Accounts Receivable and Investments by the Agricultural Development Board, amounting to \$36,000,000. That accounts for \$237,000,000 of the debt which is revenue bearing by way of interest, and does not cost the Province one dollar to carry. These are simply investments that cannot be questioned. They render a needed service to the people and encourage industrial expansion. Deducting these, we have a balance of \$188,000,000 of debt from which we do not get a direct revenue by way of interest, but nevertheless are revenue bearing. Our Highways and Roads, figuring at



actual cost, amount to \$128,000,000. In 1929 our Highways brought in a revenue of \$17,000,000 so it is very plain to the observer that this investment for development is a needed service and could be more than justified. That leaves us \$60,000,000 of debt not yet accounted for. Deduct from this amount the value of our Niagara Falls Park development, \$2,000,000, and we will have left \$58,000,000. Then we have the \$40,000,000 invested in Public Buildings, including Public Institutions to care for the mentally sick of the Province. With other assets totalling \$3,000,000 we are left with a balance of \$15,000,000 of Capital obligations against which we have no assets. This \$15,000,000 is really Capital deficits which began during the regime of the late Government, but which are being gradually reduced.

Last year the amount of our debt against which we had no assets was \$20,000,000. In one year the improvement has been over \$5,000,000 accounted for by the Surplus, debt retirement quota and payment of discounts out of Ordinary Revenue. Continuing along the same lines of financing, a few more years will wipe out the Capital deficits. This analysis will account for our Gross Debt of \$425,000,000. The Gross Debt increase for 1929 was \$32,000,000 explained as follows:

Highways.....	\$12,750,000
Hydro.....	12,000,000
Northern Development.....	3,500,000
Agricultural Development Board.....	4,500,000
Rural bonus, Hydro.....	1,000,000
Public Works.....	1,200,000
Cash in Banks.....	1,600,000
Total.....	<u>\$36,550,000</u>

Deducting from this the Surplus of over \$2,650,000, debt quota \$1,750,000, and discounts \$500,000 will show the gross debt increase in 1929 to be \$32,000,000.

The last year of the preceding Government there was a debt increase of \$57,000,000. In order to bring the debt under control, it was necessary to curtail Capital expenditures. This was done when the Ferguson Government assumed office.

The first year after taking office, the net capital expenditure of \$22,000,000 was reduced to \$7,000,000 and remained at a low level until recent years when the demand for Hydro and Highways became so insistent.



The average annual debt increase over a period of six years during the Ferguson regime amounts to \$22,000,000. The preceding Government showed an average annual increase of \$48,000,000 over a period of four years.

To one who may investigate, it will be realized that the \$32,000,000 is quite in keeping with the normal expansion of a development rendering the people the many services that they enjoy to-day, and all of which bring to the Province revenues sufficient to meet the carrying interest charges and provide for the retirement of a portion of the debt every year.

#### **AGRICULTURAL DEVELOPMENT BOARD AND SAVINGS OFFICE**

There has been a considerable increase in demands for loans during recent years. In the fiscal year 1929 the amount of loans, less repayments received amounted to \$4,307,000 which makes the loans outstanding on October 31st, 1929, \$23,835,000. These loans are placed with the farmers at 5½ per cent. and no loan is made for more than 50 per cent. of the valuation. Financially the Board has had a very successful year. Its operating costs were \$131,000, having a surplus of \$111,000. This gives a total surplus, accumulated over a period of years of \$414,000.

During the year there were 1,757 loans granted while the number of applications was 2,608. The demands for service along these lines have increased so rapidly that the loans have overtaken the Savings Office deposits which amounted on October 1st, 1929, to \$22,784,000.

The Savings Offices during the year show a marked expansion. The amount of interest paid the depositors was \$581,000. The volume of business for the last fiscal year was \$69,000,000, an increase of fourteen and a half million dollars. New accounts opened in 1929 were 21,207 as against an increase of 15,900 in 1928; deposits increased \$2,940,000 as against \$1,000,000 in 1928; operating costs were \$227,515. There was a balance by way of profits of \$15,545, bringing the total surplus over a period of years to \$173,965. There are seventeen branches in various parts of the Province now doing business.

#### **MOTHERS' ALLOWANCES**

The monies expended for this purpose are contributed by the Government and the municipalities on an equal basis,



except in unorganized districts where the Government bears the whole cost. The total amount disbursed to mothers during the fiscal year 1929 was \$2,306,000. There were 5,357 mothers and 15,984 children who derived comfort and benefit from this source. Operating costs were \$77,894. Net allowances contributed by the Province over a period of nine years has been \$8,824,000.

#### **WORKMEN'S COMPENSATION BOARD**

The activities of this Board during the past year are briefly summarized as follows: Number of accidents reported, 87,103; compensation awarded, \$6,626,000; medical aid, \$1,385,000; total benefits supplied over \$8,000,000; payments for furtherance of safety work, \$127,000; pensions awarded, \$2,100,000.

#### **TEACHERS' AND INSPECTORS' SUPERANNUATION FUND**

This fund was established on April 1st, 1917, and is contributed to by teachers and inspectors,  $2\frac{1}{2}$  per cent. of salary, and by the Government, an equal amount. Total number now drawing pensions is 833. The fund at present amounts to \$13,367,000 and is invested in Ontario bonds. The teacher having taught five years is eligible for a refund of the money paid plus 4 per cent. interest, should he leave the profession. After fifteen years' service, the teacher may apply for superannuation where total disability renders him unfit for further service. After thirty years' service he is entitled to make application in the usual way for superannuation on an actuarial basis. The maximum and minimum pensions are \$1,250 and \$365 respectively, and in 1929, 833 superannuated teachers received \$379,000 in benefits.

#### **DEBT RETIREMENT POLICY**

The policy adopted by this Government has received nothing but commendation by financial authorities and its effects on the credit of the Province, are reflected in the readiness with which Ontario's securities are absorbed by the investing public and the favourable prices we receive for our debenture issues.



The matter has been exhaustively dealt with in successive Budget Addresses by both my predecessor in office and myself, but the subject is a complex one to the layman, and for the benefit of the newcomers to this Legislature, I propose again to give some explanation of its operation.

The policy (adopted by this Government in 1927) is to pay off in a forty-year period out of Ordinary Revenue, a consolidated accumulation of public debt of some \$319,000,000 composed approximately of \$192,000,000 Provincial Debt and \$127,000,000 debt of the Hydro-Electric Power Commission. This does not mean that the Province will ever be entirely free of debt. This could only happen if for the future, all new capital works and development were currently financed out of Ordinary Revenue raised for the purpose. No one, I think, will advocate such an addition to the burden of the present generation, whilst the benefits would mainly be reaped by posterity.

Prior to that time, money was borrowed for a period of years and at maturity, new borrowings were made to discharge the old obligations. There was a piling up of debt, with no provision for its ultimate discharge. At the time the matter was thoroughly gone into, the debt of the Province was \$319,000,000 of which \$127,000,000 was attributable to Hydro and the balance of \$192,000,000 to Public Works, Buildings, Highways, etc.

So far as the Hydro portion of the Debt was concerned, that part of the Debt, amounting to \$127,000,000 was provided for by the inclusion of an annual Sinking Fund instalment in the Power Bills to the Municipalities. The initial payment by the Hydro in 1927, under the 40-year schedule was \$1,338,567.

With regard to the Provincial portion of the debt, \$192,000,000, the initial payment in 1927 was \$1,690,000. Certain annual maturities, in respect of Aid to Railways, had in the past been paid off out of Ordinary Revenue, so that the initial payment of \$1,690,000 called for the provision out of Ordinary Revenue of an additional amount of approximately \$1,450,000 each year.

With the "Hydro" part of the debt being entirely discharged by repayments by the Commission of its indebtedness to the Province, we have the situation that \$1,450,000 provided each year for 40 years, or a total of \$58,000,000 will fully discharge \$192,000,000 the balance of the debt by 1966,



the last year of the 40-year period. This seems incredible, but nevertheless it is true.

Two methods of dealing with the annual instalments are open, viz.: either to invest them until the end of the 40-year period, or to utilize them in progressive annual reduction of the debt. Either course would produce the same result: that is, the extinction of the debt in the 40-year period. For various good reasons, set out in the Retirement Committee's report, the latter method was adopted.

Now let us see how the provision of 40 annual instalments of \$1,450,000 or a total of \$58,000,000 can pay off \$192,000,000 of debt. The average rate of interest payable on the debt was 5.27, and if \$1,450,000 of debt is retired, that means that in the following year our interest bill is reduced by \$76,000. In the second year, therefore, we are able to pay off \$76,000 more debt than in the first year, and, having saved that amount in interest charges, there is no increase in the Ordinary Expenditure, other than the \$1,450,000 instalment. And so on year by year until the fortieth year, when through the reduction in interest charges the final payment of the Provincial debt will amount to \$10,650,000 made up of \$9,200,000 interest saving and \$1,450,000 the annual additional charge on the Revenue.

As an example of the workings of compound interest, it is interesting to note that \$1.00 set aside each year for forty years and invested at 5.25 per cent. compound interest will, at the end of the period, amount to \$128.50. In other words, \$40.00 set aside at the rate of \$1.00 per year will increase to \$128.50. In the same manner \$58,000,000 set aside at the rate of \$1,450,000 per annum and invested at 5.27 per cent. will retire \$192,000,000.

The repayment by the Hydro Commission runs along parallel lines, so that, whilst in the first year, with the Commission's initial payment of \$1,338,000 and the Province's \$1,690,000 out of Ordinary Revenue, the total retirement was \$3,028,000; in the fortieth year the total retirement will be \$16,835,000 due to the saving in interest on debt retired being applied to retirement.

The foregoing has dealt with the then existing debt of \$319,000,000 which will, by a continuance of the policy, be entirely retired by 1966.



So far as new borrowings are concerned, the same policy is being followed of providing, in addition to the interest charges, an additional annual sum out of Revenue sufficient to discharge the amount borrowed at the end of forty years from the date of the loan. Whether the loan is issued in annuity form, or as a Sinking Fund issue, is immaterial, so long as the provision is made for retirement out of revenue.

It is obvious, therefore, that there will always be debt in various stages of repayment. If, as an example, we had an annual Capital Expenditure of \$10,000,000 (excluding advances to the Hydro Commission, which provides the necessary retirement for such) over the next forty years, the funds for which were borrowed at 5 per cent., or \$400,000,000 total borrowings over the period, \$134,000,000 would have been retired under the plan, and \$276,000,000 would be outstanding. By that time the old debt of \$319,000,000 would be discharged and the Public Debt Charges would be reduced by the annual interest and retirement provisions thereon, amounting to some \$17,000,000 per annum. Compare the situation in forty years as it would have been had no retirement policy been adopted:

	With Retirement	Without Retirement
Old Debt.....	.....	\$319,000,000
New Debt.....	\$276,000,000	400,000,000
	<u>\$276,000,000</u>	<u>\$719,000,000</u>

The additional burden imposed on the Revenues to effect this retirement is naturally of interest.

To retire the Old Debt, the Province provides annually.....	\$1,450,000
To retire the New Debt " " " .....	3,300,000
	<u>\$4,750,000</u>

At the end of forty years, the old debt is paid off and the annual charge of \$1,450,000 ceases. The new debt provision reaches its peak at \$3,300,000 per annum, as from then on, the amount annually available for retirement, due to the saving of interest, on the earnings of the Sinking Fund, reaches the sum of \$10,000,000 the amount of the annual borrowing. The debt thereafter would remain stationary at \$276,000,000 with annual retirement provision also constant at \$3,300,000.



The object of these remarks is to show that at the maximum, before the old debt is finally paid off, the added charge for retirement provision is not unbearable.

The Liberal Leader was concerned lest we should get overwhelmed by our obligations. Every new issue since 1927 has been automatically looked after. With our application to the plan, the old debt and the new debt, every dollar of it will be retired as outlined.

It will no doubt be again remarked that whilst in 1929 we retired \$3,500,000 of debt, the total debt increased by \$32,000,000. The answer to that is that in forty years from now, the entire present debt will have been paid off.

What is it that we are doing when we retire our debt? In effect, we are providing a 100 per cent. depreciation reserve against our assets, in forty years, which is surely good, sound financial practice.

Here are the amounts provided from Ordinary Revenue of the Province and the Hydro for retirement of debt since the plan was placed in operation in 1927:

	Provincial Revenue	Hydro Sinking Funds	Total
1927.....	\$1,689,570	\$1,338,567	\$3,028,137
1928.....	1,754,051	1,417,529	3,171,580
1929.....	1,973,646	1,499,510	3,473,156
To date.....	<u>\$5,417,267</u>	<u>\$4,255,606</u>	<u>\$9,672,873</u>

In addition to the total of \$9,672,873 provided and retired since 1927, \$10,889,100 of debt was cancelled, representing the accumulation of funds prior to 1927, of which \$6,077,100 was held by the Province and \$4,812,000 by the Hydro. This makes a total retirement of debt under the Retirement Plan of over \$20,500,000.

### FUNDING AND REFUNDING

In this phase of Government financing there is the greatest possibility of saving thousands upon thousands of dollars, or losing them. It might be considered the catch basin, or the sink hole, of large sums of money in these operations.

Our Funded Debt is \$350,000,000, and as Issues mature they are refunded by long-term issues from time to time, securing the cheapest money that the market will allow.



Then we have the Unfunded Debt of some \$76,000,000, which is principally made up of short-term Treasury Bills and deposits in the Savings Offices.

Our average rate in 1929 for Short-Term Financing was  $5\frac{1}{2}$  per cent., and for Long Term, 5 per cent.

The general public will remember the very unfavourable condition of the Bond Market during the past fiscal year, and how difficult it was to float loans as the cost of money was so high. The Stock Market had attracted all available money from every source, whereas gilt-edged securities, such as Government Bonds, had no attraction for the investor. However, throughout the year we fared exceedingly well. It was a matter of making the best of a bad market. Our financing was chiefly carried on, as a result, by Short-Term Loans, hoping for an improvement in the Bond Market at any time.

In May, 1929, after waiting a year, there appeared a slight temporary improvement in the situation of which we took advantage and floated a \$35,000,000 straight-term 5 per cent. Loan, securing a very favourable price for this issue—a cost of 5.05 per cent. This was the best price during those months paid to any Province, or even to the C.N.R., guaranteed by the Dominion, as their issue of some \$55,000,000 40-year 5 per cent. bonds cost them 5.11. Following this, the Stock Market still continued to attract the monies of the financial world, until October, 1929, when the historic crash took place. Money was fickle and nervous for two or three weeks after the crash, and then steadied away for a favourable reception of Bond issues.

The Government, therefore, went into the market with a \$30,000,000 31-year 5 per cent. issue, securing the most attractive price of any Government or Municipality during the twelve months preceding, receiving for our issue 100.80, exceeding par, which means we realized a premium of \$240,000 on the issue. This money cost us 4.95 per cent. This very favourable price more than justified our Short-Term Financing over a period of many months although we had to pay a little higher price for our borrowings in the period of waiting for an improvement in the market.

#### THE ANNUAL BORROWING AUTHORITY

In accordance with the regular practice, Mr. Speaker, I shall shortly introduce the usual Bill for raising money on



the credit of the Consolidated Revenue Fund to take care of the borrowings of the Province until the next Session of the Legislature.

The amount authorized at the last Session was \$40,000,000 and approximately a similar amount will be included in the Act this year. It is anticipated that about \$40,000,000, with such balances as are left over from other years, will give us ample borrowing powers to cover any refunding or necessary Loans on Capital Account.

### SUPPLEMENTARY ESTIMATES

The Supplementary Estimates, 1930, amount to \$21,424,390.32, some of the principal items voted being \$10,410,000 for various developments of the Hydro-Electric Power Commission, and \$4,700,000 for the Old Age Pensions; Education Department, \$1,952,000, and \$2,782,000 for Public Works.

### FORECAST FOR 1930

And now, Mr. Speaker, what of the future? Our Forecast for 1930 has been prepared on the new basis, and shows Ordinary Revenue, \$54,865,000; Ordinary Expenditure, \$54,375,000, leaving a surplus of \$490,000. The chief items in the Ordinary Expenditure will be Education, \$10,875,000; Highways, \$4,400,000; Public Institutions, \$7,480,000; Law Enforcement, \$2,730,000; Northern Development, \$2,100,000; Agriculture, \$2,686,000; Mothers' Allowances, \$1,325,000; Old Age Pensions, \$1,800,000, and Public Debt Charges, \$11,980,000.

As to Revenues, I estimate Succession Duty at \$8,000,000, the profits of the Liquor Control at \$7,200,000, Permits, \$1,000,000; Gasoline Tax, \$11,500,000; Motor Vehicle Licenses and other revenue from the Highways Department, \$5,250,000.

The statements setting forth the Revenue and Expenditure for 1930, which indicate the expectations of the Government in their financial activities as of the present fiscal year, are in the hands of the Honourable Members for their scrutiny and analysis.

In 1930, over \$3,858,000 will be applied in debt retirement by this Province and the Hydro-Electric Power Commission. Of this amount \$2,860,000 will retire the maturing instalments on our serial and annuity loans; a further sum of \$325,000



will be set aside to Sinking Funds, and invested, covering our Sterling Stock issues and the May, 1929, loan, leaving \$673,000 which will be applied in the final retirement of that amount of other maturing loans, which amount will not be refunded.

Mr. Speaker, that practically concludes my responsibility this afternoon. I have endeavoured as well as possible to explain the financial situation. During the present year 1930, our policy is to be just the same as in the past—economical, efficient, businesslike administration, coupled with the trinity of financial principles—prudence, patience and perseverance, and crowned with a surplus at the close of the next financial year.

Mr. Speaker, I cannot find words to express my appreciation for this patient hearing. I thank you, and move that you do now leave the Chair.



STATEMENTS  
OF  
ASSETS AND LIABILITIES  
RECEIPTS AND PAYMENTS  
ETC.

---

FISCAL YEAR  
ENDED  
OCTOBER 31st, 1929

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## ASSETS AND LIABILITIES

Page  
No.

## Capital Assets

## .. REALIZABLE OR INCOME-PRODUCING:

## DOMINION OF CANADA

## Capital Account—Capitalized at 5%—

Annual Subsidy, B.N.A. Act.....	\$ 4,800,000 00
Annual Grant, B.N.A. Act.....	45,203,944 00
Annual (increased) Subsidy, 47 V, Cap. 4....	2,848,289 60
Common School Fund—(Ontario and Quebec)	
Ontario's share of fund.....	1,475,754 01
Quebec Turnpike Trust—(Ontario and Quebec)...	3,324 35

---

\$ 54,331,311 96

## 56 HYDRO-ELECTRIC POWER COMMISSION—ADVANCES—

Hydro System.....\$158,702,302 54

Less—

Repayment from Sinking Fund 9,067,606 06

---

\$149,634,696 48

Central Ontario System..... 14,887,614 14

---

164,522,310 62

## .. TEMISKAMING AND NORTHERN ONTARIO RAILWAY—

ADVANCES..... 30,207,934 92

57 LOANS TO MUNICIPALITIES, ETC..... 8,266,597 04

---

\$257,328,154 54

57 BUILDINGS, ROADS, ETC..... 170,252,338 10

## ESTIMATED POTENTIAL REVENUE RESOURCES:

Log Timber, Pine, Spruce, Poplar, etc.\$241,050,000 00

Pulpwood Timber, Ties, Poles, etc... 337,200,000 00

Crown Lands..... 23,000,000 00

Water Powers..... 55,000,000 00

Fish, Game and Fur..... 15,000,000 00

Mines..... 20,000,000 00

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\$691,250,000 00

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TOTAL CAPITAL ASSETS.....\$427,580,492 64

## Current Assets

58 CASH IN BANKS.....\$ 4,803,629 24

58 ACCOUNTS RECEIVABLE..... 5,655,504 69

67 AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS

AND CASH..... 25,270,857 08

.. BOWMANVILLE SCHOOL GYMNASIUM FUND—INVESTMENTS.. 10,000 00

59 PLANT, LIVESTOCK, STORES AND EQUIPMENT..... 1,367,434 94

---

TOTAL CURRENT ASSETS..... 37,107,425 95

59 DEFERRED ASSETS..... 96,840 89

59 DISCOUNT ON LOANS.....\$ 2,941,934 59

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TOTAL ASSETS.....\$464,784,759 48

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## PROVINCE OF ONTARIO

AS AT OCTOBER 31st, 1929

Page No.	Capital Liabilities	
60	ONTARIO STOCK AND DEBENTURES.....	\$350,563,844 54
	Deduct—	
66	Registered Stock Sinking Fund.....	2,375,145 67
		<hr/> \$348,188,698 87
..	UNIVERSITY OF TORONTO CERTIFICATES.....	180,000 00
..	RAILWAY AID—CERTIFICATES AND ANNUITIES.....	1,710,646 66
62	CONTINGENT LIABILITIES:	
	Bonds, etc., guaranteed by the Province	<hr/> \$62,695,248 88

NOTE:—The Hydro-Electric Power Commission has deposited with the Province, Ontario Bonds of par value of \$1,171,000 on account of Sinking Fund for repayment of advances, in excess of cash payments called for under the Debt Retirement Plan.

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TOTAL CAPITAL LIABILITIES.....\$350,079,345 53

## Current Liabilities

..	TEMPORARY LOANS—TREASURY BILLS.....	\$ 40,940,000 00
67	PROVINCE OF ONTARIO SAVINGS OFFICE—DEPOSITS.....	22,784,596 03
67	ACCOUNTS PAYABLE.....	760,239 97
..	ACCRUED INTEREST ON PUBLIC DEBT.....	5,968,163 75
67	SPECIAL FUNDS.....	6,381,642 93

---

TOTAL CURRENT LIABILITIES..... 76,834,642 68

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TOTAL LIABILITIES.....\$426,913,988 21

## DEBT RETIREMENT RESERVE:

Amount provided out of Ordinary Revenue to date in  
accordance with Debt Retirement Plan.....\$ 5,417,266 62

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BALANCE—Excess of Total Assets over Total Liabilities..... 37,870,771 27

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\$464,784,759 48



## PROVINCIAL DEBT

## Statement Showing Investment Thereof as at October 31st, 1929

## FUNDED DEBT:

Stock and Debentures outstanding.....	\$350,563,844	54
Certificates and Annuities.....	1,890,646	66
	<u>\$352,454,491</u>	<u>20</u>

## Deduct—Sinking Fund Investments—

Registered Stocks..... \$2,375,145 67

## Hydro-Electric Power Commission—

Ontario bonds deposited with Treasury..... 1,171,000 00

3,546,145 67

Total Funded Debt..... \$348,908,345 53

## UNFUNDED DEBT:

Treasury Bills..... \$40,940,000 00

Savings Office Deposits..... 22,784,596 03

Special Funds, Accounts Payable and Accrued Interest.. 13,110,046 65

76,834,642 68

Gross Debt..... \$425,742,988 21

## INVESTMENT THEREOF:

## Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission—advances..... \$164,522,310 62

Less—Sinking Fund Investments deposited..... 1,171,000 00

\$163,351,310 62

## Temiskaming and Northern Ontario Railway—

advances..... 30,207,934 92

Farm, Housing and Settlers' Loans..... 33,537,454 12

Cash and Accounts Receivable..... 10,469,133 93

237,565,833 59

## Revenue Producing but not Realizable Assets—

Roads and Highways..... \$127,813,419 45

Niagara Parks..... 2,028,204 98

Common School Fund—Trust Fund; Ontario and

Quebec..... 1,479,078 36

131,320,702 79

Total Revenue Producing Assets..... \$368,886,536 38

## Non-Revenue Producing Assets—

Provincial buildings and public works..... \$40,410,713 67

Plant, stores and equipment..... 1,367,434 94

Deferred assets..... 96,840 89

41,874,989 50

## Other Assets—

Capitalized value of annual subsidy..... 52,852,233 60

Total Assets..... \$463,613,759 48

Excess of Assets over Liabilities..... \$ 37,870,771 27



## GROSS PROVINCIAL DEBT

## Statement Showing Increase

Fiscal Year ended October 31st, 1929

	1928		1929		Increase
	\$	c.	\$	c.	\$ c.
<b>FUNDED DEBT—</b>					
Stocks, Debentures, Certificates and Annuities.....	322,225,262	61	350,079,345	53	27,854,082 92
Less: Hydro Sinking Fund—Ontario Bonds deposited.....	366,000	00	1,171,000	00	805,000 00
	321,859,262	61	348,908,345	53	27,049,082 92
<b>UNFUNDED DEBT.....</b>	71,888,265	59	76,834,642	68	4,946,377 09
<b>Gross Debt.....</b>	<u>393,747,528</u>	<u>20</u>	<u>425,742,988</u>	<u>21</u>	<u>31,995,460 01</u>
<b>INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—</b>					
<b>CAPITAL EXPENDITURE—</b>					
Expenditure on Highways, Northern Development, Public Buildings and Works, etc.....			\$21,931,773	75	
Less: Capital Revenue.....			3,346,420	32	
					\$18,585,353 43
<b>HYDRO-ELECTRIC POWER COMMISSION—advances.....</b>			\$13,386 000	61	
Less: Repayments from Sinking Funds.....			1,499,509	61	
					11,886,491 00
<b>AGRICULTURAL DEVELOPMENT FINANCE ACT—</b>					
Increase in Investments.....					4,543,321 89
<b>CASH IN BANKS—Increase.....</b>					1,627,328 79
<b>MISCELLANEOUS INVESTMENTS.....</b>					10,000 00
<b>DISCOUNT ON BONDS ISSUED IN 1929.....</b>					297,500 00
					<u>\$36,949,995 11</u>
<b>Deduct:</b>					
<b>LOANS TO MUNICIPALITIES, ETC.—</b>					
Repayments in excess of advances.....			\$ 183,511	96	
<b>ORDINARY REVENUE—1929</b>					
Surplus of Ordinary Revenue.....	\$2,642,893	68			
Debt Retirement provision.....	1,745,409	96			
Discount written off current year...	517,378	30			
			4,905,681	94	
					5,089,193 90
					<u>\$31,860,801 21</u>
<b>Add:</b>					
<b>BOOK ENTRIES—</b>					
Increase in accrued liabilities at October 31st, 1929, included in Unfunded Debt—Accrued interest on Public Debt, Special Funds, etc.....			\$ 939,658	80	
Less: Hydro Sinking Fund—Ontario bonds deposited with Treasury during year.....			805,000	00	
					134,658 80
					<u>\$31,995,460 01</u>



**NET PROVINCIAL DEBT**  
**Statement Showing Increase**  
**Fiscal Year ended October 31st, 1929**

	1928		1929		Increase	
	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	393,747,528	20	425,742,988	21	31,995,460	01
REVENUE PRODUCING AND REALIZABLE ASSETS	219,954,074	34	237,565,833	59	17,611,759	25
Net Debt.....	<u>173,793,453</u>	<u>86</u>	<u>188,177,154</u>	<u>62</u>	<u>14,383,700</u>	<u>76</u>

INCREASE IN NET DEBT ACCOUNTED FOR THUS:

NET CAPITAL EXPENDITURE—

Highways, Northern Development, Public Buildings and Works, etc., not of a realizable nature.....	\$18,585,353	43
DISCOUNT ON BONDS ISSUED IN 1929.....	297,500	00
	<u>\$18,882,853</u>	<u>43</u>

Deduct:

ORDINARY REVENUE—1929—

Surplus of Ordinary Revenue.....	\$2,642,893	68
Debt retirement provision.....	1,745,409	96
Discount written off.....	517,378	30
	<u>4,905,681</u>	<u>94</u>
Add:	<u>\$13,977,171</u>	<u>49</u>

BOOK ENTRIES—

Increase in Accrued Liabilities at October 31st, 1929..	\$ 939,658	80
Bruton Township Timber Limits— Transferred from Hydro to Provincial Lands Account.....	300,000	00
	<u>\$1,239,658</u>	<u>80</u>
Less: Increase in Accounts Receivable.....	833,129	53
	<u>406,529</u>	<u>27</u>
	<u>\$14,383,700</u>	<u>76</u>

NOTE.—Net Debt represents indebtedness incurred in respect of expenditure on projects of a non-realizable nature, such as Highways, Buildings, Public Works, etc. It is further increased by items of the nature of discount on loans, deficits of ordinary revenue, etc.



## STATEMENT SHOWING SOURCES OF ORDINARY REVENUE

Fiscal Year Ending October 31st, 1929

GRANTS, SUBSIDIES AND SUBVENTIONS..... \$2,905,228 29  
 Dominion Government—Annual Subsidy, Health, Technical Education and Employment Offices, etc.

REVENUE DERIVED FROM INDIVIDUALS AND CORPORATIONS  
 RECEIVING THE BENEFIT OF PROVINCIAL SERVICES,  
 SPECIAL PRIVILEGES OR THE USE OF NATURAL RESOURCES  
 AND PROPERTIES AND PROFITS FROM TRADING, ETC.:

Taxation.....	\$15,118,446 23	
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, and Stock Transfers.		
Licenses.....	10,257,920 64	
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.		
Fees.....	2,859,254 73	
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, Examination Fees, etc.; Land Transfers, etc.		
Fines and Penalties.....	150,977 75	
Profits from Trading Activities.....	7,511,000 00	
Liquor Control Board—Profits, Fines, Sale of Con- fiscated Liquor, etc.		
Succession Duties.....	6,610,381 81	
Natural Resources, Sale of Produce, Maintenance of Patients, etc.....	5,505,444 46	
Interest on Loans—Hydro, Housing, Agriculture and Settlers, etc.....	10,717,077 39	
Miscellaneous.....	149,948 48	
Ontario Gazette, sale of government publications, and casual revenue.		
Refunds of Expenditure.....	1,165,025 59	
Forest Protection, Public Trustees' Office, Savings Offices, Agricultural Development Board, etc.		
		60,045,477 08

## RECEIVED FROM MUNICIPALITIES: REFUNDS OF EXPENDITURE:

Highways Maintenance—Municipal Contribution.....	\$ 345,698 44	
Mothers' Allowances—Municipal Contribution.....	1,098,075 95	
Maintenance of Indigent Patients in Institutions.....	155,238 17	
		1,599,012 56
		<u>\$64,549,717 93</u>



Statement  
REVENUE AND  
Fiscal Year ended

Page No.	State-ment No.	Departments	Ordinary	Capital	Total
		REVENUE	\$ c.	\$ c.	\$ c.
18	2	Prime Minister.....	264,390 41		264,390 41
18	3	Legislation.....	31,700 54		31,700 54
19	4	Attorney-General.....	8,076,093 19		8,076,093 19
20	5	Insurance.....	170,829 72		170,829 72
20	6	Education.....	358,962 94		358,962 94
21	7	Lands and Forests.....	3,729,554 12	1,330,324 08	5,059,878 20
22	8	Northern Development.....	1,200 61	30,421 99	31,622 60
23	9	Mines.....	805,513 75	76,512 30	882,026 05
24	10	Game and Fisheries.....	774,957 80	417 00	775,374 80
24	11	Public Works.....	59,592 65	8,412 88	68,005 53
25	12	Public Highways.....	17,016,125 24	1,900,332 07	18,916,457 31
27	13	Health.....	132,982 42		132,982 42
27	14	Labour.....	1,209,985 87		1,209,985 87
29	15	Provincial Treasurer.....	18,335,846 49		18,335,846 49
44	16	Provincial Secretary.....	2,334,450 08		2,334,450 08
47	17	Agriculture.....	530,454 71		530,454 71
			53,832,640 54	3,346,420 32	57,179,060 86
49	18	Interest on loans, etc.....	10,717,077 39		10,717,077 39
		TOTAL REVENUE.....	64,549,717 93	3,346,420 32	67,896,138 25

RECAPIT

ORDINARY REVENUE

Ordinary Revenue as above.....  
Ordinary Expenditure as per contra.....

Excess of Ordinary Revenue over Ordinary

CONSOLIDATED

Fiscal Year ended

Page No.	RECEIPTS	
..	Balance in Banks—November 1st, 1928.....	\$2,766,692 26
..	Revenue as above—	
	Ordinary.....	\$64,549,717 93
	Capital.....	3,346,420 32
		<u>67,896,138 25</u>
53	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc.....	\$132,696,217 05
54	Loan Repayments—Municipalities:	
	Hydro-Electric Power Commission, etc.....	4,263,179 68
55	Special Funds—Deposits.....	3,271,738 30
		<u>140,231,135 03</u>
		<u>\$210,893,965 54</u>



No. 1

## EXPENDITURE

October 31st, 1929

Page No.	Departments	Ordinary	Capital	Total
	EXPENDITURE	\$ c.	\$ c.	\$ c.
A2	Lieutenant-Governor's Office.....	7,275 00		7,275 00
B2	Prime Minister.....	204,144 65	1,070,533 00	1,274,677 65
C2	Legislation.....	365,133 51		365,133 51
D2	Attorney-General.....	2,226,775 26		2,226,775 26
E2	Insurance.....	62,259 00		62,259 00
F2	Education.....	10,278,187 23	153,082 23	10,431,269 46
G2	Lands and Forests.....	2,179,850 23	1,225,765 23	3,405,615 46
H2	Northern Development.....	1,903,610 84	3,518,827 54	5,422,438 38
I2	Mines.....	364,686 86	5,376 61	370,063 47
J2	Game and Fisheries.....	523,556 03	84,279 92	607,835 95
K2	Public Works.....	919,745 38	1,193,717 08	2,113,462 46
L2	Public Highways.....	4,855,853 38	14,624,237 77	19,498,091 15
M2	Health.....	759,776 90		759,776 90
N2	Labour.....	2,803,270 21		2,803,270 21
O2	Provincial Treasurer.....	2,009,507 20		2,009,507 20
P2	Provincial Auditor.....	99,321 45		99,321 45
Q2	Provincial Secretary.....	7,662,685 88	2,681 41	7,665,367 29
R2	Agriculture.....	2,645,500 35		2,645,500 35
S2	Miscellaneous.....	559,050 39	35,272 96	594,323 35
S8	Stationery Account (Excess of purchases over distribution to Depart- ments during year).....	28,528 93		28,528 93
O5	Public Debt—Interest and Debt Retirement.....	40,458,718 68 21,448,105 57	21,931,773 75	62,390,492 43 21,448,105 57
	TOTAL EXPENDITURE.....	61,906,824 25	21,931,773 75	83,838,598 00

## TULATION

## AND EXPENDITURE

.....	\$64,549,717 93
.....	61,906,824 25
Expenditures for the year.....	\$2,642,893 68

## REVENUE FUND

October 31st, 1929

Page No.	Payments	
	Expenditure as above—	
	Ordinary.....	\$61,906,824 25
	Capital.....	21,931,773 75
		<u>\$83,838,598 00</u>
53	Public Debt—	
	Bonds and Treasury Bills, etc., matured and paid.....	\$100,937,733 33
54	Loans Advanced—Municipalities:	
	Hydro-Electric Power Commission, etc.....	20,606,905 92
55	Special Funds—Repayments.....	701,512 81
		<u>122,246,152 06</u>
	Balance—	
58	In Banks—October 31st, 1929.....	\$4,803,629 24
	Returned cheques held for collection, etc.....	5,586 24
		<u>4,809,215 48</u>
		<u>\$210,893,965 54</u>



## Statement No. 1 (a)

## COMPARATIVE STATEMENT OF ORDINARY REVENUE AND EXPENDITURE

Fiscal Years 1923-1929

DEPARTMENT	ORDINARY REVENUE						
	1923	1924	1925	1926	1927	1928	1929
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lieutenant-Governor.....							
Prime Minister.....		10 00	153,657 99	473,064 05	546,825 87	2,797,960 36	264,390 41
Legislation.....	18,340 66	21,560 64	31,421 29	17,811 68	21,501 59	49,121 08	31,700 54
Attorney-General.....	1,611,216 40	1,888,470 66	1,797,696 49	1,743,726 10	4,827,148 06	7,767,417 92	8,076,093 19
Insurance.....	131,533 28	131,376 15	143,367 52	144,472 33	152,590 23	162,962 26	170,829 72
Education.....	483,385 93	571,556 83	602,871 33	530,082 52	628,282 77	524,020 88	358,962 94
Lands and Forests.....	1,993,448 40	3,335,206 03	3,555,006 92	3,281,329 58	3,445,763 21	3,557,462 69	3,729,554 12
Northern Development.....			4,639 38	395 84	4,092 38	3,069 96	1,200 61
Mines.....	562,872 25	593,218 15	572,717 68	799,837 67	796,084 17	894,307 04	805,513 75
Game and Fisheries.....	621,148 08	667,233 46	709,455 73	682,063 32	721,576 25	732,808 75	774,957 80
Public Works.....	14,473 89	22,506 25	10,295 31	17,691 83	16,138 60	61,164 99	59,592 65
Public Highways.....	4,525,928 14	5,498,028 75	8,482,939 96	10,416,491 30	10,469,820 30	11,758,004 74	17,016,125 24
Health.....		83,305 49	118,913 49	162,344 17	136,592 29	130,061 45	132,982 42
Labour.....	758,360 83	906,414 28	912,679 73	940,250 65	1,043,300 16	1,091,707 15	1,209,985 87
Provincial Treasurer.....	13,490,008 29	15,172,277 78	17,449,932 01	19,379,827 24	20,647,488 26	15,702,639 64	18,335,846 49
Provincial Auditor.....							
Provincial Secretary.....	1,226,520 52	1,449,662 57	1,426,757 29	1,805,545 92	1,886,545 31	2,306,388 54	2,334,450 08
Agriculture.....	339,084 19	476,132 72	445,127 72	483,317 01	545,929 02	517,001 22	530,454 71
Miscellaneous.....							
Stationery.....		2,755 47			32,916 44		
Total—Excluding Interest.....	25,776,320 86	30,819,715 23	36,417,479 84	40,878,351 21	45,922,594 91	48,056,098 67	53,832,640 54
Interest.....	8,333,891 76	9,721,208 42	10,185,323 67	9,962,691 68	10,383,629 60	10,370,883 98	10,717,077 39
Deficiency.....	34,110,212 62	40,540,923 65	46,602,803 51	50,841,042 89	56,306,224 51	58,426,982 65	64,549,717 93
	15,195,226 53	8,468,764 51	5,107,364 99	812,140 31			
	49,305,439 15	49,009,688 16	51,710,168 50	51,653,183 20	56,306,224 51	58,426,982 65	64,549,717 93



DEPARTMENT	ORDINARY EXPENDITURE						
	1923	1924	1925	1926	1927	1928	1929
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lieutenant-Governor.....	5,400 00	5,400 00	5,450 00	5,450 00	5,450 00	5,025 00	7,275 00
Prime Minister.....	1,649,451 61	1,282,233 37	327,473 97	649,104 11	255,522 43	162,053 47	204,144 65
Legislation.....	457,531 34	314,867 38	365,933 51	343,757 24	366,049 08	357,106 13	365,133 51
Attorney-General.....	2,343,299 32	2,201,069 48	2,510,723 12	2,004,449 59	2,479,317 61	2,132,711 16	2,226,775 26
Insurance.....	46,227 96	41,431 14	48,621 99	42,363 58	52,288 46	52,724 76	62,259 00
Education.....	9,835,581 26	9,283,487 65	9,259,464 03	9,190,734 39	9,514,789 22	10,052,814 57	10,278,187 23
Lands and Forests.....	1,510,878 20	1,263,128 31	1,664,453 20	1,708,365 61	1,762,231 60	1,736,923 12	2,179,850 23
Northern Development.....	1,404,139 69	1,384,317 16	1,390,824 68	1,661,028 28	1,823,918 35	2,087,566 31	1,903,610 84
Mines.....	315,454 77	324,408 66	278,115 27	291,400 07	334,972 31	331,975 45	364,686 86
Game and Fisheries.....	356,672 04	323,985 29	357,476 46	401,304 43	434,752 12	471,829 48	523,556 03
Public Works.....	1,000,640 21	850,000 31	805,181 26	749,815 65	822,120 06	867,849 61	919,745 38
Public Highways.....	3,302,950 41	3,001,235 05	3,534,911 91	3,348,816 90	4,196,708 58	4,578,448 17	4,855,853 38
Health.....	513,936 77	554,721 57	606,306 58	646,967 15	682,080 65	737,538 91	759,776 90
Labour.....	2,124,433 61	2,104,016 68	2,299,403 04	2,318,360 52	2,455,963 65	2,644,191 81	2,803,270 21
Provincial Treasurer.....	2,156,828 30	2,025,171 41	2,134,584 17	2,218,874 41	1,882,819 55	1,891,864 87	2,009,507 20
Provincial Auditor.....	60,886 51	72,953 83	89,862 90	100,567 31	103,024 03	100,026 68	99,321 45
Provincial Secretary.....	6,084,987 15	5,438,647 49	6,216,616 65	6,008,048 64	6,547,780 81	7,425,396 20	7,662,685 88
Agriculture.....	1,996,823 18	2,137,832 36	2,239,616 86	2,240,910 78	2,339,409 12	2,494,257 42	2,645,500 35
Miscellaneous.....	156,307 34	84,069 31	77,926 90	173,895 83	339,511 09	421,640 67	559,050 39
Stationery.....	.....	.....	11,056 22	46,766 01	.....	30,914 10	28,528 93
Total—Excluding Interest.....	35,322,429 67	32,692,976 45	34,224,002 72	34,150,980 50	36,398,708 72	38,582,856 89	40,458,718 68
Interest, Debt Retirement, Discount on Loans, etc.....	13,983,009 48	16,316,711 71	17,486,165 78	17,502,202 70	19,548,292 40	19,615,889 32	21,448,105 57
Surplus of Ordinary Revenue.....	49,305,439 15	49,009,688 16	51,710,168 50	51,653,133 20	55,947,001 12 359,223 39	58,198,746 21 228,236 44	61,906,824 25 2,642,893 68
	49,305,439 15	49,009,688 16	51,710,168 50	51,653,183 20	56,306,224 51	58,426,982 65	64,549,717 93

HON. J. D. MONTEITH



Statement No. 1 (b)  
COMPARATIVE STATEMENT OF CAPITAL REVENUE AND EXPENDITURE  
Fiscal Years 1923-1929

DEPARTMENT	CAPITAL REVENUE						
	1923	1924	1925	1925	1927	1928	1929
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lands and Forests.....	708,516 86	1,181,037 52	1,458,860 93	1,205,139 36	1,218,661 82	1,183,766 62	1,330,324 08
Northern Development.....	67,995 62	103,419 30	40,190 32	64,156 86	35,199 82	61,758 11	30,421 99
Mines.....			40,694 28	38,578 14	43,709 26	73,936 80	76,512 30
Game and Fisheries.....						451 00	417 00
Public Works.....			6,929 85	34,473 43	33,412 63	90,637 18	8,412 88
Public Highways.....	1,652,528 08	3,657,117 71	5,757,238 19	1,802,719 71	1,417,179 20	1,577,884 60	1,900,332 07
Provincial Treasurer.....				2,150 00			
Agriculture.....			3,175 00	3,000 00			
Miscellaneous.....	67,410 65						
	2,496,451 21	4,941,574 53	7,307,088 57	3,150,217 50	2,748,162 73	2,988,434 31	3,346,420 32

  

DEPARTMENT	CAPITAL EXPENDITURE						
	1923	1924	1925	1926	1927	1928	1929
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Prime Minister.....					1,100,000 00	740,247 00	1,070,533 00
Attorney-General.....		2,720 00					
Education.....	202,200 00	307,532 80	172,256 76	142,875 67	100,937 85	148,799 86	153,082 23
Lands and Forests.....	1,416,327 28	881,757 32	710,186 19	745,366 23	764,914 47	1,120,312 33	1,225,765 23
Northern Development.....	2,563,782 05	2,106,604 00	2,546,758 04	2,429,800 63	2,682,215 76	2,153,274 42	3,518,827 54
Mines.....			7,748 18	9,116 45	4,098 35	1,071 59	5,376 61
Game and Fisheries.....	34,750 15	14,680 74	22,725 25	50,434 23	57,720 76	46,225 48	84,279 92
Public Works.....	1,600,324 63	1,306,306 47	2,186,033 80	2,256,456 29	1,353,973 85	1,342,855 96	1,193,717 08
Public Highways.....	19,206,120 46	8,131,024 80	9,349,890 18	8,170,060 39	9,762,557 65	13,121,501 72	14,642,237 77
Provincial Treasurer.....	53,558 00	15,441 80		44,500 00	1,700 00		
Provincial Secretary.....		22,200 65	10,788 30	13,629 84			2,681 41
Agriculture.....			18,713 64	5,312 30		5,000 00	
Miscellaneous.....					345 72	754 92	35,272 96
	25,077,062 57	12,788,268 58	15,025,100 34	13,867,552 03	15,828,464 41	18,680,043 28	21,931,773 75



PUBLIC DEBT, LOANS AND SPECIAL FUNDS  
COMPARATIVE STATEMENT OF PRINCIPAL RECEIPTS AND PAYMENTS

Fiscal Years 1923-1929

	RECEIPTS						
	1923	1924	1925	1926	1927	1928	1929
Public Debt:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Bonds, Treasury Bills, etc.....	76,030,667 76	65,543,842 51	47,949,876 50	58,021,527 65	63,202,159 57	102,203,987 75	132,696,217 05
Loans to Municipalities, Hydro, etc....	1,079,063 94	3,434,098 73	1,117,543 04	6,526,740 82	3,985,689 11	4,881,255 01	4,263,179 68
Special Funds.....	337,280 01	635,905 44	721,788 33	952,726 41	2,187,215 97	2,609,538 36	3,271,738 30
Total.....	77,447,011 71	69,613,846 68	49,789,207 87	65,500,994 88	69,375,064 65	109,694,781 12	140,231,135 03

	PAYMENTS						
	1923	1924	1925	1926	1927	1928	1929
Public Debt:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Bonds, Treasury Bills, etc.....	19,316,198 14	26,375,415 86	49,906,601 15	43,230,768 10	47,485,000 00	77,896,850 00	100,937,733 33
Loans to Municipalities, Hydro, etc....	17,939,630 73	23,221,447 53	12,565,471 15	6,649,732, 80	9,102,743 76	13,369,305 22	20,606,905 92
Special Funds.....	677,090 75	25,502 68	266,074 58	240,878 36	745,670 22	833,574 66	701,512 81
Total.....	37,932,919 62	49,622,366 07	62,738,146 88	50,121,379 26	57,333,413 98	92,099,729 88	122,246,152 06

HON. J. D. MONTEITH



## CAPITAL RECEIPTS AND EXPENDITURES

Fiscal Year Ended October 31st, 1929

## Receipts

LANDS AND FORESTS			
Land Collection—75 %	\$	80,355 68	
Bonus and Timber Dues—30 %		1,156,462 43	
Reforestation		15,013 70	
Lac Seul Dam—Refund part cost		75,459 92	
Forestry Act—Refund		3,032 35	\$1,330,324 08
NORTHERN DEVELOPMENT			
Sale of Supplies, Lumber, etc.	\$	6,534 05	
Assistance to Settlers—Repayments		23,221 24	
Colonization Roads—Refunds		666 70	
			30,421 99
MINES: Mining Land Sales			76,512 30
GAME AND FISHERIES: Fur Farm, Sale of Pelts			417 00
PUBLIC WORKS: Sale of Property, etc.			8,412 88
PUBLIC HIGHWAYS: Counties, Townships and Suburban Areas, Repayments, etc.			1,900,332 07
			<u>\$3,346,420 32</u>

## Expenditures

PRIME MINISTER: Rural Power Transmission Lines Bonus			\$1,070,533 00
EDUCATION			
University of Toronto—Buildings	\$	87,443 80	
University of Toronto—Buildings (Univ. Aid Act)		13,480 75	
University of Toronto—Buildings (Univ. Lands Act)		52,157 68	
			153,082 23
LANDS AND FORESTS			
Forest Ranging	\$	202,725 52	
Forestry Act		44,269 42	
Surveys		122,058 55	
Lac Seul Storage Dam		159,567 93	
Parks		3,380 10	
Reforestation		385,469 77	
Fire Ranging		225,563 00	
Clearing Townsites		74,322 23	
Forest Research		471 47	
Insect Control		72 17	
Statutory Refunds—Crown Dues and Wild Lands		652 19	
Long Point Park Road		6,400 38	
Allowance to School Sections		700 00	
Improvements in Township of Phelps		112 50	
			1,225,765 23
NORTHERN DEVELOPMENT			
Colonization Roads	\$	243,153 33	
Roads (Statutory)		3,230,958 83	
Assistance to Settlers		44,715 38	
			3,518,827 54
MINES			
Diamond Drilling Lignite Deposits	\$	2,876 02	
Mineral Collections		1,780 59	
Trails, etc.		720 00	
			5,376 61
GAME AND FISHERIES			
Boats and Boathouses	\$	19,622 06	
Game Animals and Birds		4,696 00	
Ponds and Buildings		59,828 88	
Experimental Fur Farm		132 98	
			84,279 92
PUBLIC WORKS			
Public Buildings	\$	925,972 90	
Public Works		207,266 18	
Drainage Aid		60,478 00	
			1,193,717 08
PUBLIC HIGHWAYS			
Highways' Construction			14,642,237 77
PROVINCIAL SECRETARY			
Ontario Brick and Tile Plant—Live Stock, etc.			2,681 41
MISCELLANEOUS			
Land Improvement Fund—Municipalities	\$	272 96	
Motion Picture Bureau—Studio Equipment		35,000 00	
			35,272 96
			<u>\$21,931,773 75</u>



## PUBLIC DEBT

## Statement Showing Proceeds of Loans for Fiscal Year 1929

## BOND ISSUES—

Series "AM," 18 Geo. V, Cap. 6, and R.S.O. 1927, Cap. 23—

5% 30 years, due May 1st, 1959. Payable Canada, New York and London.

Par Value.....	\$35,000,000 00
Less Discount.....	297,500 00

\$34,702,500 00

## TREASURY BILLS—at par.

Series "AZ," 18 Geo. V, Cap. 6—

5½% 3 months, due February 15th, 1929. Payable Toronto..... 5,000,000 00

Series "BA," R.S.O. 1927, Cap. 23—

6% 6 months, due June 14th, 1929. Payable New York..... 5,000,000 00

Series "BC," R.S.O. 1927, Cap. 57—

5 15/32% 6 months, due June 14th, 1929. Payable Toronto..... 5,000,000 00

Series "BC," R.S.O. 1927, Cap. 57—

5 15/32% 6 months, due December 15th, 1929. Payable Toronto..... 5,000,000 00

Series "BD," 18 Geo. V, Cap. 6—

5½% 6 months, due June 15th, 1929. Payable Toronto..... 5,000,000 00

Series "BE," R.S.O. 1927, Cap. 23—

5¾% 3 months, due March 14th, 1929. Payable Toronto..... 4,500,000 00

Series "BF," R.S.O. 1927, Cap. 57—

5¼% 3 months, due April 30th, 1929. Payable Toronto..... 10,000,000 00

Series "BG," R.S.O. 1927, Cap. 57—(Canteen Fund Committee)—

5% one year, due February 1st, 1930. Payable Toronto..... 940,000 00

Series "BH," R.S.O. 1927, Cap. 23—

5½% 3 months, due May 15th, 1929. Payable Toronto..... 5,000,000 00

Series "BJ," R.S.O. 1927, Cap. 23—

5¾% 3 months, due June 14th, 1929. Payable Toronto..... 4,500,000 00

Series "BK," R.S.O. 1927, Cap. 57—

5 15/32% 6 months, due October 30th, 1929. Payable Toronto..... 10,000,000 00

Series "BK," R.S.O. 1927, Cap. 57—

5 15/32% 6 months, due April 30th, 1930. Payable Toronto..... 10,000,000 00

Series "BL," 19 Geo. V, Cap. 2—

5¾% 3 months, due December 3rd, 1929. Payable Toronto..... 5,000,000 00

Series "BM," 19 Geo. V, Cap. 2—

6½% 3 months, due December 20th, 1929. Payable New York..... 5,000,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5½% 3 months, due November 20th, 1929. Payable Toronto..... 5,000,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5½% 3 months, due December 30th, 1929. Payable Toronto..... 5,000,000 00

Series "BO," 19 Geo. V, Cap. 2—

5½% 3 months, due December 23rd, 1929. Payable Toronto..... 2,000,000 00

Series "BP," 19 Geo. V, Cap. 2—

5½% 3 months, due January 1st, 1930. Payable Toronto..... 3,000,000 00

## PROVINCE OF ONTARIO SAVINGS OFFICE—

Deposited with the Provincial Treasurer..... 3,053,717 05

\$132,696,217 05

## Payments for Fiscal Year 1929

## BONDS AND STOCKS MATURED—

Series "N"	\$2,000,000	5 %	due December 1st, 1926.....	\$	2,000 00
" "TU"	3,000,000	6 %	due February 1st, 1928.....		6,300 00
" "VWX"	4,250,000	6 %	due May 15th, 1928.....		8,700 00
" "Y"	1,750,000	6 %	due August 15th, 1928.....		26,400 00
" "FF"	4,000,000	5½%	due September 23rd, 1929.....		3,916,000 00
" "PP"	5,000,000	6 %	due November 15th, 1927.....		3,000 00
" "AH"	21,000,000	4½%	due December 1st, 1928.....		700,000 00
" "AJ"	24,000,000	4½%	due January 15th, 1929.....		800,000 00
" "AK"	24,000,000	4½%	due November 1st, 1928.....		800,000 00
" "AL"	30,000,000	4 %	due May 15th, 1929.....		327,000 00
Stock	525,000	6 %	due November 1st, 1928.....		175,000 00

\$ 6,764,400 00

## TREASURY BILLS MATURED—

Series "AL"	\$940,000	5 %	due February 1st, 1929.....	\$	940,000 00
" "AT"	5,000,000	4 %	due December 1st, 1928.....		5,000,000 00
" "AU"	5,000,000	4 %	due December 15th, 1928.....		5,000,000 00
" "AV"	5,000,000	4½%	due May 26th, 1929.....		5,000,000 00
" "AW"	10,000,000	5 %	due January 30th, 1929.....		10,000,000 00
" "AX"	4,500,000	5¾%	due December 14th, 1928.....		4,500,000 00
" "AY"	£2,000,000	4¾%	due October 1st, 1929.....		9,733,333 33
" "AZ"	\$5,000,000	5½%	due February 15th, 1929.....		5,000,000 00
" "BA"	5,000,000	6 %	due June 14th, 1929.....		5,000,000 00
" "BC"	5,000,000	5 15/32%	due June 14th, 1929.....		5,000,000 00
" "BD"	5,000,000	5½%	due June 15th, 1929.....		5,000,000 00
" "BE"	4,500,000	5¾%	due March 14th, 1929.....		4,500,000 00
" "BF"	10,000,000	5¼%	due April 30th, 1929.....		10,000,000 00
" "BH"	5,000,000	5½%	due May 15th, 1929.....		5,000,000 00
" "BJ"	4,500,000	5¾%	due June 14th, 1929.....		4,500,000 00
" "BK"	10,000,000	5 15/32%	due October 30th, 1929.....		10,000,000 00

94,173,333 33

\$100,937,733 33



## LOANS TO MUNICIPALITIES, ETC.

## Receipts and Payments for Fiscal Year 1929

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Hydro-Electric Power Commission—Advances.....	\$2,486,246 00	\$14,372,737 00
NORTHERN DEVELOPMENT—		
Settlers' Loans.....	67,566 18	57,972 50
Creameries.....	.....	8,382 50
PROVINCIAL TREASURER—		
Agricultural Development Board—Debentures.....	1,100,000 00	5,750,000 00
Tile Drainage Loans.....	124,766 44	334,749 34
Municipal Drainage Loans.....	40,377 00	58,434 72
Farm Loans.....	28,314 88	19,325 00
Municipal Debentures.....	2,449 28	5,304 86
Seed Grain Loans.....	137 00	.....
PROVINCIAL SECRETARY—		
Housing Loans.....	413,048 34	.....
AGRICULTURE—		
J. Brillou—On account of mortgage.....	274 56	.....
	<u>\$4,263,179 68</u>	<u>\$20,606,905 92</u>



## SPECIAL FUNDS

## Receipts and Payments for Fiscal Year, 1929

	Receipts	Payments
<b>PRIME MINISTER'S DEPARTMENT—</b>		
Ontario Public Service Superannuation Fund.....	\$741,320 78	\$335,109 66
<b>EDUCATION—</b>		
Bequests.....	4,671 34	.....
<b>PROVINCIAL TREASURER—</b>		
Municipal Sinking Funds.....	108,675 32	82,386 50
Surplus Registry Office Fees.....	47,317 93	53,780 21
Toronto Registry Office—Assurance Fund.....	4,124 89	.....
Suspense Account (Refund).....	298 03	.....
Debt Redemption Reserve.....	2,249,022 24	.....
<b>PROVINCIAL SECRETARY—</b>		
Bowmanville School:—		
Kiwanis Club Cottage Fund.....	5,000 00	.....
Rotary Club Gymnasium Fund.....	3,200 00	.....
<b>AGRICULTURE—</b>		
Vimy Ridge Farm—Boys' Trust Fund.....	13,299 56	.....
<b>INTEREST ACCOUNT—</b>		
Reserve for Farm Loans.....	94,808 21	.....
FEDERAL SUBSIDY FOR AGRICULTURE.....	.....	2,000 00
<b>SURPLUS REVENUE, 1928—</b>		
Applied to Debt Retirement.....	.....	228,236 44
	<u>\$3,271,738 30</u>	<u>\$ 701,512 81</u>



## HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

## Amount Advanced to October 31st, 1929

	Hydro System	Central Ontario System	Total
	\$ c.	\$ c.	\$ c.
Amount advanced on Capital Account to October 31st, 1928.....	145,030,680 86	15,473,235 21	160,503,916 07
Advances during current year.....	13,970,737 00	402,000 00	14,372,737 00
	159,001,417 86	15,875,235 21	174,876,653 07
Less—			
Refund of Capital Advances not re- quired.....	299,115 32	216,682 91	515,798 23
Realization on account sale of Peter- borough Gas Works.....		470,938 16	470,938 16
Bruton Twp. Limits reassumed by the Province.....		300,000 00	300,000 00
	299,115 32	987,621 07	1,286,736 39
Total advances to date.....	158,702,302 54	14,887,614 14	173,589,916 68
Repayments from Sinking Fund—(Debt Re- tirement Plan)—			
Fiscal Year 1926.....	4,812,000 00		4,812,000 00
1927.....	1,338,567 00		1,338,567 00
1928.....	1,417,529 45		1,417,529 45
1929.....	1,499,509 61		1,499,509 61
Total repayments to date.....	9,067,606 06		9,067,606 06
Net amount advanced to October 31st, 1929.....	149,634,696 48	14,887,614 14	164,522,310 62
Province of Ontario Bonds representing Sink- ing Fund investments, deposited as security for repayment of advances.....	1,171,000 00		1,171,000 00



## LOANS TO MUNICIPALITIES, ETC.

As at October 31st, 1929

Housing Loans.....	\$ 5,396,862 38
Drainage Debentures—	
Municipal Drainage Aid Act.....	\$ 299,721 45
Tile Drainage Act.....	1,906,138 22
	<hr/>
	2,205,859 67
Settlers' Loans.....	574,589 78
Municipal Debentures—	
Town of Cochrane.....	\$ 33,514 06
Township of Whitney.....	17,147 85
Village of Eganville.....	7,020 97
	<hr/>
	57,682 88
Soldiers' Aid Commission.....	22,191 62
J. Brillou—Mortgage.....	6,774 05
Co-operative Marketing Loan Act.....	1,450 00
School Board—Guaranteed Debentures—Robillard and Truax.....	1,186 66
	<hr/>
	\$ 8,266,597 04
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## BUILDINGS, ROADS, ETC.

As at October 31st, 1929

Provincial Buildings and Lands.....	\$ 37,472,872 57
Improvements to Highways, 1919-1929.....	103,721,553 68
Northern Development—Roads and Farms, 1919-1929.....	21,005,957 46
Colonization Roads, 1919-1929.....	3,085,908 31
Niagara Parks Commission—Surplus of Assets.....	2,028,204 98
Hydro Power Plant—Monteith.....	27,061 10
Rural Power Transmission Lines—Bonus 1927-1929.....	2,910,780 00
	<hr/>
	\$170,252,338 10
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## BANK BALANCES

As at October 31st, 1929

## BALANCES DUE BY BANKS—

Commerce.....	\$708,086 26
Dominion.....	418,051 94
Home (in liquidation).....	400,000 00
Imperial.....	428,552 44
Montreal.....	1,961,158 54
Nova Scotia.....	193,044 51
Royal.....	647,962 84
Toronto.....	46,772 71

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\$4,803,629 24

## ACCOUNTS RECEIVABLE

As at October 31st, 1929

Lands and Forests—Crown Lands and Interest.....	\$ 838,440 18
Northern Development—Unexpended balances and notes outstanding.....	253,698 52
Highways—Municipalities, etc.....	2,540,523 08
Public Institutions—Maintenance of Patients, etc.....	402,356 30
Sale of Central Prison and Toronto Asylum—balance.....	473,320 00
Succession Duties.....	350,000 00
Mothers' Allowances—Municipalities.....	83,599 50
Public Service Superannuation Fund—Employees, 1929.....	94 90
Agricultural Development Board—Accrued Debenture Interest.....	698,017 89
Returned cheques held for collection.....	15,454 32

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\$ 5,655,504 69



## PLANT, LIVESTOCK, STORES AND EQUIPMENT

As at October 31st, 1929

Public Institutions.....	\$ 1,046,760 26
King's Printer—Stationery Stock.....	78,369 63
Department of Agriculture.....	143,391 89
Department of Health.....	12,000 00
Department of Public Highways.....	86,913 16
	<u>\$ 1,367,434 94</u>

## DEFERRED ASSETS

As at October 31st, 1929

Town of Matheson—	
Debentures and Interest paid under Debenture Guarantee Act.....	\$ 42,938 66
Ottawa Separate Schools Commission—	
Promissory Notes paid.....	53,902 23
	<u>\$ 96,840 89</u>

## DISCOUNT ON LOANS, 1926-1929

	Balance October 31st, 1928	Charged off during year	Balance October 31st, 1929
<b>Treasury Bills—</b>	\$ c.	\$ c.	\$ c.
Series "A.T."—9 months due December 14, 1928	762 00	762 00	.....
" "A.U." 9 months " December 15, 1928	2,484 78	2,484 78	.....
" "A.V." 1 year " May 26, 1929.....	14,000 00	14,000 00	.....
" "A.Y." 1 year " October 1, 1929...	439,419 45	439,419 45	.....
	<u>456,666 23</u>	<u>456,666 23</u>	<u>.....</u>
<b>Debenture Issues refunding maturities of Issues prior to October 31st, 1925:</b>			
Series "A.J."—30 years due 1956.....	619,696 00	22,132 00	597,564 00
" "A.K." 30 years " 1957.....	160,546 32	5,536 08	155,010 24
" "A.L." 38 years " 1966 (part).....	548,175 00	14,618 00	533,557 00
" "A.M." 30 years " 1959 (part).....	.....	1,353 01	79,821 99
	<u>1,328,417 32</u>	<u>43,639 09</u>	<u>1,365,953 23</u>
<b>Premium on Bonds and Stock purchased for redemption.....</b>	<u>181,000 76</u>	<u>17,072 98</u>	<u>163,927 78</u>
	<u>1,966,084 31</u>	<u>517,378 30</u>	<u>1,529,881 01</u>
<b>Debenture Issues—New Debt (since October 31st, 1925):</b>			
Discount provided for by payment of annuity maturities and Sinking Fund instalments out of Ordinary Revenue:			
Series "A.L." 40 years due 1968 (part).....	1,214,515 00	15,181 00	1,199,334 00
" "A.M." 30 years " 1959 (part).....	.....	3,605 42	212,719 58
	<u>1,214,515 00</u>	<u>18,786 42</u>	<u>1,412,053 58</u>
	<u>3,180,599 31</u>	<u>536,164 72</u>	<u>2,941,934 59</u>



## PROVINCE OF ONTARIO—STOCK AND DEBENTURES

Maturity	Nature	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding Public
<b>Instalment Issues</b>						
1929, Nov. 1..... (1928-1957).....	Ser. Bonds	Nov. 1, 1927	4½	\$ 24,000,000	\$ 800,000	\$ 23,200,000
Dec. 1..... (1926-1955).....	Ser. Bonds	Dec. 1, 1925	4½	21,000,000	2,100,000	18,900,000
1930, Jan. 15..... (1928-1957).....	Ser. Bonds	Jan. 15, 1927	4½	24,000,000	1,600,000	22,400,000
May 15..... (1929-1968).....	Annuity	May 15, 1928	4	30,000,000	327,000	29,673,000
<b>Straight Term Issues</b>						
1929, Nov. 1..... (1927-8-9).....	Stock	Nov. 1, 1921	6	525,000	325,000	200,000
Dec. 1.....	Bonds	Dec. 1, 1919	5½	3,000,000	.....	3,000,000
1930, Jan. 1.....	Bonds	Jan. 1, 1920	5½	3,000,000	.....	3,000,000
June 15.....	Bonds	June 15, 1920	6	8,000,000	96,500	7,903,500
Oct. 31.....	Bonds	Oct. 30, 1920	6	2,000,000	.....	2,000,000
1935, April 1.....	Bonds	April 1, 1920	6	2,000,000	14,000	1,986,000
Dec. 1.....	Bonds	Dec. 1, 1920	6	16,000,000	692,000	15,308,000
1936, May 2.....	Bonds	May 2, 1921	6	15,000,000	558,500	14,441,500
July 1.....	B & S	July 1, 1906	3½	2,684,500	2,336,500	348,000
1937, Jan. 3.....	Bonds	Jan. 3, 1922	5½	15,000,000	.....	15,000,000
1939, June 1.....	B & S	June 1, 1909	4	1,150,000	.....	1,150,000
June 1.....	B & S	June 1, 1909	4	3,500,000	2,834,050	665,950
1941, Feb. 1.....	Bonds	Feb. 1, 1921	6	10,000,000	339,500	9,660,500
May 1.....	B & S	May 1, 1911	4	498,600	274,600	224,000
Nov. 1.....	B & S	Nov. 1, 1911	4	3,000,000	1,811,600	1,188,400
1942, Oct. 1.....	Bonds	Oct. 2, 1922	5	20,000,000	.....	20,000,000
Dec. 1.....	Bonds	Dec. 1, 1922	5½	20,000,000	1,266,500	18,733,500
1943, Sept. 15.....	Bonds	Sept. 15, 1921	6	15,000,000	11,000	14,989,000
Sept. 15.....	Bonds	Sept. 15, 1921	6	15,000,000	352,000	14,648,000
1944, Sept. 1.....	Bonds	Sept. 1, 1924	4½	20,000,000	800,000	19,200,000
1948, Oct. 15.....	Bonds	Oct. 15, 1923	5	40,000,000	1,693,500	38,306,500
1952, April 1.....	Bonds	April 1, 1922	5	15,000,000	.....	15,000,000
1959, May 1.....	Bonds	May 1, 1929	5	35,000,000*	.....	35,000,000
1946, Jan. 1..... £422,549/4/10.....	Stock	Jan. 1, 1906	3½	2,056,406.30†	.....	2,056,406.30
1947, May 1..... £317,912/16/4.....	Stock	May 1, 1909	4	1,547,175.70†	.....	1,547,175.70
1965, Jan. 1..... £171,454/12/8.....	Stock	Jan. 1, 1914	4½	834,412.54†	.....	834,412.54
				368,796,094.54	18,232,250.00	350,563,844.54

†M—Montreal; W—Winnipeg; V—Vancouver; R—Regina; C—Calgary; H—Halifax, St. J.—St. John, N.B.; N.Y.—New York; L—London, Eng.

\*Sinking Fund on 40-year retirement basis to provide 55 per cent. of issue at maturity in 1959.

†Registered Stock—Bank of Montreal, London, England—Amount outstanding, of which there has been purchased for Sinking Funds, \$909,802.72, 3½ per cent. stock; \$703,103.59 4 per cent. stock, and \$438,525.06 4½ per cent. stock.



## OUTSTANDING AS AT OCTOBER 31st, 1929

Series	Authority	Interest Dates	Where Payable†	Denom- inations	Exemption
AK	17 Geo. V, Cap. 2, R.S.O. 1914, Cap. 21	1 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AH	15 Geo. V, Cap. 2, R.S.O. 1914, Cap. 21	1 June & Dec.	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AJ	16 Geo. V, Cap. 6; R.S.O. 1914, Cap. 21	15 Jan. & July	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AL	16 Geo. V, Cap. 6, 18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23	15 May & Nov.	Prov. Treas. & Bk., Mtl, M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
..	7 Geo. V, Cap. 2.....	1 May & Nov.	Bk. Mtl., N.Y.....	....	None
GG	R.S.O. 1914, Cap. 39....	1 June & Dec.	Prov. Treas. & Bk. Mtl., N.Y.	1,000	None
HH	R.S.O. 1914, Cap. 39....	1 Jan. & July	Prov. Treas. & Bk. Mtl., N.Y.	1,000	None
MM	R.S.O. 1914, Cap. 39....	15 June & Dec.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
Teachers' Sup. Fund	10 Geo. V, Cap. 99.....	30 Apr. & 31 Oct.	Prov. Treas.....	1 Bond	None
KK	R.S.O. 1914, Cap. 39....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., N.Y.	1,000	None
RR	R.S.O. 1914, Cap. 39....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M. or W	1,000 & 500	None
TT	R.S.O. 1914, Cap. 39....	2 May & Nov.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
.....	5 Ed. VII, Cap. 2; 6 Ed. VII, Cap. 4	1 Jan & July	Prov. Treas.....	1,000 & 500	Succ. Duty Free
ZZ	11 Geo. V, Cap. 7.....	3 Jan. & July	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
.....	5 Ed. VII, Cap. 2 & 3....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
A	9 Ed. VII, Cap. 8.....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
SS	R.S.O. 1914, Cap. 39....	1 Feb. & Aug.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
B	1 Geo. V, Cap. 9.....	1 May & Nov.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
C & D	1 Geo. V, Cap. 4.....	1 May & Nov.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
AC	12-13 Geo. V, Cap. 8....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
AD	12-13 Geo. V, Cap. 8....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
UU & XX	R.S.O. 1914, Cap. 39....	15 Mar. & Sept.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
WW & YY	R.S.O. 1914, Cap. 39....	15 Mar. & Sept.	Prov. Treas. & Bk. Mtl., M. or W.	1,000 & 500	None
AG	14 Geo. V, Cap. 9.....	1 Mar. & Sept.	Prov. Treas. & Bk. Mtl., M., N.Y. or L. (Eng.)	1,000	None
AF	13-14 Geo. V, Cap. 2....	15 Apr. & Oct.	Prov. Treas. & Bk. Comm., M. W., V., H. or St. J.	1,000 & 500	None
AB	R.S.O. 1914, Cap. 39....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
AM	18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23	1 May & Nov.	Prov. Treas. & Bk. Mtl., M.W.V., R.H.C., St. J.; N.Y., L. (Eng)	1,000	None
.....	5 Ed. VII, Cap. 2 & 3....	1 Jan. & July	Bk. Mtl., London, Eng.....	...	None
.....	2 Geo. V, Cap. 2.....	1 May & Nov.	Bk. Mtl., London, Eng.....	...	Succ. Duty Free
.....	4 Geo. V, Cap. 9.....	1 Jan. & July	Bk. Mtl., London, Eng.....	...	Succ. Duty Free



**Indirect Liabilities and Guarantees of the Province of Ontario  
As at October 31st, 1929**

(1) Timiskaming and Northern Ontario Railway Commission.		
Guaranteed by the Province of Ontario, under authority 17 Geo. V, cap. 16. Bonds of above Commission, due 1st February, 1939, to 1st February, 1968, 4 per cent. ....		\$6,000,000 00
(2) Niagara Parks Commission.		
Guaranteed by the Province of Ontario, under authority 17 Geo. V, cap. 24. Bonds of above Commission, due 1st December, 1928, to 1st December, 1947, 4 per cent. Outstanding. ....		1,933,000 00
(3) University of Toronto.		
Guaranteed by the Province of Ontario, under authority Order-in-Council, 15th July, 1908, and 16th June, 1909. Annuity Debentures of above University, payable 15th July, 1910, to 15th July, 1949, 40 years, \$505,200.00 outstanding.		
Present value for 20 years at 4 per cent. ....		\$ 343,291 73
Guaranteed by the Province of Ontario, under authority Order-in-Council, 7th April, 1911. Annuity Debentures of above University, payable 1st January, 1912, to 1st January, 1951, 40 years, \$144,496.00 outstanding.		
Present value for 22 years at 4 per cent. ....		94,914 95
Guarantee of the Province of Ontario, under authority Order-in-Council, 15th May, 1912. Annuity Debentures of above University, payable 1st January, 1912, to 1st January, 1951, 40 years, \$333,454.00 outstanding.		
Present value for 22 years at 4 per cent. ....		219,035 62
Guaranteed by the Province of Ontario, under authority Order-in-Council, April 14th, 1915. Annuity Debentures of above University, payable April 15th, 1916, to April 15th, 1955, 40 years, \$155,350.00 outstanding.		
Present value for 26 years at 4½ per cent. ....		90,500 99
Guaranteed by the Province of Ontario, under authority Order-in-Council, June 17th, 1924. Annuity Debentures of above University, payable July 15th, 1925, to July 15th, 1944, 20 years, \$150,000.00 outstanding.		
Present value for 15 years at 5 per cent. ....		103,796 60
Guaranteed by the Province of Ontario, under authority Order-in-Council, November 15th, 1928. Annuity Debentures of above University, payable January 15th, 1930, to January 15th, 1949, 20 years, \$1,283,860.00 outstanding.		
Present value for 20 years at 5 per cent. ....		799,986 65
		<hr/>
		1,651,526 54
(4) University of Western Ontario (London).		
Guaranteed by the Province of Ontario, under authority Order-in-Council, November 29th, 1928. Debentures of above University payable July 2nd, 1929, to July 2nd, 1958, 30 years, \$440,000.00, 4½ per cent.		
Amount outstanding. ....		433,000 00
(5) Town of Bruce Mines.		
R.S.O. 1914, cap. 266.		
January 1st, 1918, to January 1st, 1947, 6 per cent., outstanding. ....		19,665 35
		<hr/>
Carried forward. ....		10,037,191 89



## Indirect Liabilities and Guarantees of the Province of Ontario—Continued

	<i>Brought forward.....</i>	10,037,191	89
(6) Town of Matheson.			
7 Geo. V, cap. 9.			
June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding	\$	3,196	90
9 Geo. V, cap. 4.			
April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding		26,248	89
May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding		32,425	00
			<u>61,870 79</u>
(7) Town of Capreol.			
10-11 Geo. V, cap. 7.			
December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding...		5,757	25
(8) Township of Tisdale.			
7 Geo. V, cap. 9.			
Dec. 31st, 1917, to Dec. 31st, 1931, 6 per cent., outstanding	\$	6,880	53
Dec. 31st, 1917, to Dec. 31st, 1931, 6 per cent., outstanding		2,752	21
Statute Law Amendment Act, 1918, sec. 67.			
July 1st, 1918, to July 1st, 1932, 6 per cent., outstanding		2,752	21
			<u>12,384 95</u>
(9) Town of Cochrane.			
7 Geo. V, cap. 9.			
May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding	\$	30,416	97
14 Geo. V, cap. 3.			
July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding		33,597	52
July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding		88,270	08
			<u>152,284 57</u>
(10) Town of Haileybury.			
14 Geo. V, cap. 3.			
April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding	\$	16,935	15
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,460	03
April 1st, 1925, to April 1st, 1934, 6 per cent., outstanding		2,120	84
July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding		12,155	70
Feb. 12th, 1925, to Feb. 12th, 1934, 6 per cent., outstanding		2,861	63
May 10th, 1925, to May 10th, 1934, 6 per cent., outstanding		9,281	72
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,992	10
			<u>46,807 17</u>
(11) Board Trustees, R.C. Sep. School, Town of Timmins.			
7 Geo. V, cap. 27.			
Dec. 1st, 1918, to Dec. 1st, 1937, 5 per cent., outstanding	\$	17,110	50
9 Geo. V, cap. 4.			
Nov. 1st, 1919, to Nov. 1st, 1938, 6 per cent., outstanding		9,625	24
14 Geo. V, cap. 3 and 15 Geo. V, cap. 3.			
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		103,196	65
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		58,048	12
			<u>187,980 51</u>
(12) Presqu'ile Park Commission.			
13-14 Geo. V, cap. 6.			
Payable May 1st, 1943, 6 per cent.....		20,000	00
(13) Town of Kapuskasing.			
14 Geo. V, cap. 3.			
Aug. 1st, 1926, to Aug. 1st, 1945, 6 per cent., outstanding	\$	70,486	24
Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding		18,880	00
			<u>89,366 24</u>
	<i>Carried forward.....</i>	10,613,643	37



## Indirect Liabilities and Guarantees of the Province of Ontario—Continued

Brought forward..... 10,613,643 37

## (14) Town of Englehart.

15 Geo. V, cap. 4.

Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding \$ 5,625 00

Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding 11,250 00

Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding 3,040 00

19,915 00

## (15) Guarantees under the authority of the Municipal Housing Act, 1920.

Beaverton..... \$ 5,106 51

Cochrane..... 57,886 31

Fergus..... 1,063 00

East Windsor..... 262,979 32

Kitchener..... 92,827 84

Listowel..... 43,146 29

London..... 219,282 50

Niagara Falls..... 57,721 84

Oshawa..... 160,491 07

Point Edward..... 35,302 55

Riverside..... 157,860 89

Sarnia..... 110,938 35

Sioux Lookout..... 20,259 35

Stamford Township..... 74,692 00

Sudbury..... 105,306 50

Tilbury..... 33,474 33

Walkerville..... 30,872 72

Windsor..... 698,863 70

2,168,075 07

## (16) Guarantees by the Province of Ontario, under authority of section 6b of the Department of Education Act and Amendments.....

3,036,941 56

## (17) Hydro-Electric Power Commission of Ontario.

Guarantees given by the Province in respect of bond and other liabilities assumed by and bonds issued by the Commission:

Forty year 4 per cent. Debentures of the Commission given in purchase of the Capital Stock of the Ontario Power Company, due August 1st, 1957 \$ 8,000,000 00

Twenty year 6 per cent. Debentures (due in 1941) issued by the Commission for the purpose of retiring debentures of the Ontario Power Company, which matured in 1921..... 3,200,000 00

First Mortgage 5 per cent. Bonds of the Ontario Power Company, due February 1st, 1943..... 8,250,000 00

First Mortgage 5 per cent. Bonds of the Ontario Transmission Company, Limited, due May 1st, 1945..... 1,392,000 00

\$20,842,000 00

## Re Essex System.

Forty year 4 per cent. Debentures of the Commission, due June 1st, 1958..... 200,000 00

## Re Thorold System.

Forty year 4 per cent. Debentures of the Commission, due December 1st, 1958..... 100,000 00

Carried forward..... 15,838,575 00



## Indirect Liabilities and Guarantees of the Province of Ontario—Continued

Brought forward..... 15,838,575.00

## (17) Hydro-Electric Power, etc.—Continued.

## Re Sandwich, Windsor and Amherstburg Railway.

Forty year 4½ per cent. Bonds of the Commission, due April 1st, 1960...	\$ 2,100,000 00	
Forty year 6 per cent. Debentures of the Commission, due July 1st, 1961....	900,000 00	
Twenty year 5 per cent. Bonds of the Commission, due September 1st, 1943..	966,205 00	
Twenty year 5 per cent. Bonds of the Commission, due July 1st, 1945.....	750,000 00	
Twenty year 5 per cent. Bonds of the Commission, due September 1st, 1945..	100,000 00	
Twenty year 5 per cent. Bonds of the Commission, due July 15th, 1946.....	1,000,000 00	
	<u>\$ 5,816,205 00</u>	

## Re Port Credit and St. Catharines Railway.

Fifty year 5 per cent. Bonds of the Commission, due November 1st, 1969—\$1,200,000 pledged as security for Bank Loan of \$500,000.....	500,000 00
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## Re Guelph Railway.

Ten year 6 per cent. Bonds of the Commission, due May 1st, 1931.....	276,000 00
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## Re Toronto Power Company, Limited.

Twenty year 6 per cent. Bonds of the Commission, due December 1st, 1940, given in part purchase of the Capital Stock of the Toronto Power Company..	\$ 619,000 00	
4½ per cent. Guaranteed Debenture Stock of the Toronto Power Company, due May 1st, 1941.....	7,998,468 88	
Fifteen year 5 per cent. Bonds of the Commission, due June 15th, 1939.....	4,000,000 00	
	<u>12,617,468 88</u>	

## Re Electrical Development Company of Ontario, Limited.

First Mortgage 5 per cent. Gold Bonds of the company due 1933.....	3,530,000 00
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## Re Toronto and York Radial Railway Company, and the Schomberg and Aurora Railway Company.

Twenty year 6 per cent. Bonds of the Commission, due December 1st, 1940, given in purchase of the Capital Stock of the Toronto and York Radial Railway Company, and the Schomberg and Aurora Railway Company.....	\$ 2,375,000 00	
Twenty year 6 per cent. Bonds of the Commission, due December 1st, 1940..	600,000 00	
	<u>2,975,000 00</u>	
		46,856,673 88
		<u>\$62,695,248 88</u>



## REGISTERED STOCK—SINKING FUNDS

## Investment Account as at October 31st, 1929

## 3½% Stock due January 1st, 1946—£422,549-4-10:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$607,960	14
" " 4% " 1947.	" .....	190,175	99
" " 4½% " 1965.	" .....	151,241	64
British 5% War Loan due, 1929/1947 £29,444-6-11 at cost..		145,152	76
Bank of Montreal, London, Eng.—Cash uninvested.....		275	47
			<hr/>
			\$1,094,806 00

## 4% Stock due May 1st, 1947—£317,912-16-4:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$243,262	24
" " 4% " 1947.	" .....	414,839	61
" " 4½% " 1965.	" .....	189,219	42
British 5% War Loan due 1929/1947—£3,101-7-10 at cost..		15,313	05
Commonwealth of Australia 5% stock 1945/1975— £22,559-13-1 at cost.....		107,690	64
Bank of Montreal, London, Eng.—Cash uninvested.....		38	87
			<hr/>
			970,363 83

## 4½% Stock due January 1st, 1965—£171,454-12-8:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$ 58,580	34
" " 4% " 1947.	" .....	98,087	99
" " 4½% " 1965.	" .....	98,064	00
British 5% War Loan due 1929/1947—£421-17-10 at cost...		2,079	11
Commonwealth of Australia 5% Stock, 1945/1975— £11,140-16-11 at cost.....		53,154	50
Bank of Montreal, London, Eng.—Cash uninvested.....		9	90
			<hr/>
			309,975 84

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\$2,375,145 67



## PROVINCE OF ONTARIO SAVINGS OFFICE

Statement Showing Deposits and Investment thereof  
as at October 31st, 1929

DEPOSITS BY PUBLIC AT OCTOBER 31ST, 1929.....	\$ 22,784,596 03
AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—	
Agricultural Development Board—Debentures.....	\$ 28,138,000 00
Less: Repayments to date.....	3,788,000 00
	<hr/>
	\$ 24,350,000 00
Farm Loans Act—Farm Loan Associations.....	135,503 45
“ “ “ —Capital Stock in Associations.....	2,400 00
	<hr/>
	\$ 24,487,903 45
Savings Offices—	
Cash on hand and in banks.....	\$ 739,126 86
Accounts receivable.....	1,000 00
Fixtures (depreciated value).....	42,826 77
	<hr/>
	782,953 63
	<hr/>
	\$ 25,270,857 08

## ACCOUNTS PAYABLE

As at October 31st, 1929

Accounts due by Departments.....	\$ 647,883 26
Bonds matured outstanding.....	93,900 00
Dominion of Canada—Common School Fund.....	2,292 32
Surplus Registry Office fees—re Land Titles Office.....	16,164 39
	<hr/>
	\$ 760,239 97

## SPECIAL FUNDS

As at October 31st, 1929

Ontario Public Service Superannuation Fund—see page 68.....	\$ 2,711,111 55
Municipal Sinking Funds.....	1,473,585 23
Deposits on Timber Sales.....	1,141,196 36
Assurance Fund under Land Titles Act.....	235,000 00
Assurance Fund—Toronto Registry Office.....	15,623 91
Federal Subsidy for Agriculture—balance unexpended.....	457 11
Agricultural Development Finance Act—Reserves:	
Province of Ontario Savings Offices.....	173,965 09
For Farm Loans.....	297,403 22
Vimy Ridge Farm—Boys' Trust Fund.....	39,499 37
Sundry bequests.....	112,236 12
Brophy Estate—Estreated.....	163,066 94
Bowmanville School—Kiwanis Cottage, Kiwanis Club—Balance of \$10,000 gift.	5,000 00
Bowmanville School—Gymnasium Fund—Rotary Club—Contributions.....	13,200 00
Suspense Account.....	298 03
	<hr/>
	\$ 6,381,642 93



## PUBLIC SERVICE SUPERANNUATION FUND

R.S.O. 1927, Cap. 16, Part III

As at October 31st, 1929

Balance at credit of Fund—November 1st, 1928.....	\$2,304,842 46
Contributions to Fund—	
By Employees.....	\$325,668 85
By Government (Sec. 39).....	\$325,668 85
Less Refunds (Sec. 36).....	42,117 41
	<u>\$283,551 44</u>
For Sheriffs (Sec. 60).....	9,245 66
Interest—	
On balance to credit of Fund at November 1st, 1928.....	115,242 12
On Employees' Contributions.....	\$ 7,052 21
On Government Contributions.....	7,052 21
	<u>\$ 14,104 42</u>
Less interest allowed Government on payments.....	6,433 74
	<u>7,670 68</u>
	<u>415,709 90</u>
	<u>741,378 75</u>
Deduct—	\$3,046,221 21
Benefits Paid—	
Allowances to superannuates and beneficiaries.....	\$263,811 69
Lump sum payments, Secs. 34 and 35.....	13,435 75
Refunds under Sec. 36.....	42,117 41
Refunds under Sec. 63.....	6,892 07
Interest on refunds and lump sum payments.....	8,852 74
	<u>335,109 66</u>
Balance at Credit of Fund at October 31st, 1929.....	<u><u>\$2,711,111 55</u></u>

STATEMENT OF RECEIPTS AND EXPENDITURES  
November 1st, 1920, to October 31st, 1929

Year	Receipts	Expenditure	Surplus
	\$ c.	\$ c.	\$ c.
1921.....	331,412 32	62,709 95	268,702 37
1922.....	406,744 96	111,728 78	295,016 18
1923.....	485,151 01	170,199 39	314,951 62
1924.....	467,864 22	199,815 11	268,049 11
1925.....	466,060 66	212,319 80	253,740 86
1926.....	491,070 84	227,197 06	263,873 78
1927.....	497,250 65	255,432 31	241,818 34
1928.....	696,402 12	297,711 92	398,690 20
1929.....	741,378 75	335,109 66	406,269 09
Total.....	4,583,335 53	1,872,223 98	2,711,111 55



**MENT MADE ON THE GOOD ROADS SYSTEM, 1903, FIRST PAYMENT UNDER THE NORTHERN DEVELOPMENT ACT, 1912,  
FIRST PAYMENT UNDER PROVINCIAL HIGHWAYS ACT, 1917, AND EXPENDITURE ON COLONIZATION ROADS, 1903**

Year	THE HIGHWAY IMPROVEMENT ACT, CHAP. 54, R.S.O. 1927							Colonization Roads	Roads in Northern Ontario	Year
	Provincial Highways	County Roads	Township Roads	Object Lesson Roads	Connecting Links	Tor. and Ham. Highway	Indian Reserve			
1903		\$22,910 51						\$159,258 44		1903
1904		91,527 54						175,620 74		1904
1905		46,081 59						178,313 02		1905
1906		95,141 89						219,559 37		1906
1907		63,390 98						316,906 39		1907
1908		107,524 63						459,894 73		1908
1909		132,480 98						449,209 66		1909
1910		150,316 18						452,745 33		1910
1911		179,688 26						451,111 26		1911
1912		244,688 10		\$30,000 00				433,623 22	\$236,833 57	1912
1913		288,367 66		47,100 00				406,034 29	1,063,655 55	1913
1914		294,187 38		6,011 59				480,845 27	804,939 09	1914
1915		261,840 61		200 00				220,262 26	556,252 36	1915
1916		270,513 34						253,539 11	526,335 52	1916
1917	\$12,000 00	327,663 76		10,500 00				263,743 10	482,401 74	1917
1918	77,000 00	483,621 32		16,365 10				267,577 38	627,505 85	1918
1919	1,417,000 00	827,135 93		15,583 72				390,621 54	1,462,258 03	1919
1920	4,450,000 00	2,623,719 34		33,730 27	\$2,900 00			451,808 59	1,241,405 90	1920
1921	9,925,022 95	3,635,267 34	\$326,668 81	5,000 00	16,622 10			506,180 80	1,409,126 19	1921
1922	12,050,000 00	5,110,217 49	701,349 61		167,615 08	\$17,272 62		671,184 48	1,694,889 56	1922
1923	16,897,172 79	4,257,871 34	669,483 05		169,631 26	11,349 44		827,855 98	2,688,151 48	1923
1924	6,600,000 00	3,418,059 04	613,860 54		40,523 00	22,472 92		447,444 66	2,949,239 56	1924
1925	8,350,000 00	3,213,783 60	638,808 11		53,575 42	123,670 07		474,409 34	3,381,301 86	1925
1926	6,750,000 00	3,222,099 91	988,118 04		75,224 28		\$6,870 69	296,317 27	3,736,612 01	1926
1927	9,150,000 00	2,878,724 84	1,319,173 80		32,782 10		1,714 73	498,188 75	3,943,361 77	1927
1928	11,650,000 00	3,740,443 99	1,602,547 95		1,022 20		13,459 02	359,383 68	3,919,084 42	1928
1929	12,450,000 00	4,359,577 69	1,794,950 66		166,925 22		24,203 11	405,564 91	5,071,805 39	1929
	\$99,778,195 74	\$40,346,845 24	\$8,654,960 57	\$164,490 68	\$726,820 66	\$174,765 05	\$46,248 45	\$10,517,203 57	\$35,795,159 85	

**Summary of Expenditure on Roads for a Period of 27 Years for  
both Construction and Maintenance**

	Capital	Ordinary
Provincial Highways.....	\$82,128,305 30	\$17,649,890 44
County Roads.....	29,358,124 62	10,988,720 62
Township Roads.....	4,004,584 40	4,650,376 17
Object Lesson Roads.....	164,490 68	
Connecting Links.....	725,041 43	1,779 23
Toronto and Hamilton Highway Commission.....	94,168 46	80,596 59
Indian Reserve.....	34,386 47	11,861 98
Colonization Roads.....	6,310,077 13	4,207,126 44
Roads in Northern Ontario.....	22,537,688 14	13,257,471 71
	<u>\$145,356,866 63</u>	<u>\$50,847,823 18</u>

**Summary of Repayments from Counties and Towns and Subsidy  
from the Federal Government**

Year	Repayments	Subsidy	Total
1918.....	\$5,251 57		\$5,251 57
1919.....	14,733 64		14,733 64
1920.....	78,261 82		78,261 82
1921.....	654,277 00	\$1,315,633 67	1,969,910 67
1922.....	1,561,149 44	2,058,613 62	3,619,763 06
1923.....	988,454 00	705,048 24	1,693,502 24
1924.....	2,834,155 43	839,303 48	3,673,458 91
1925.....	5,067,807 75	865,414 90	5,933,222 65
1926.....	1,977,814 99	50,000 00	2,027,814 99
1927.....	1,572,611 18	53,269 37	1,625,940 55
1928.....	1,950,806 64		1,950,806 64
1929.....	2,172,153 18		2,172,153 18
	<u>\$18,877,536 64</u>	<u>\$5,887,283 28</u>	<u>\$24,764,819 92</u>

**RECAPITULATION**

	Capital	Ordinary	Total
Expenditure.....	\$145,356,866 63	\$50,847,823 18	\$196,204,689 81
Repayments.....	18,475,036 03	6,289,783 89	24,764,819 92
Total expenditure.....	<u>\$126,881,830 60</u>	<u>\$44,558,039 29</u>	<u>\$171,439,869 89</u>

G. A. Brown,  
Provincial Auditor.

HON. J. D. MONTEITH



**ESTIMATED RECEIPTS**  
Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Prime Minister:		
Water rentals.....	\$285,000 00	
Miscellaneous.....	50,000 00	
	\$335,000 00	
Legislation.....	\$28,000 00	
Attorney-General:		
Liquor Control Board.....	\$7,200,000 00	
Miscellaneous.....	530,000 00	
Insurance Department.....	172,000 00	
	\$7,902,000 00	
Education.....	\$200,000 00	
Lands and Forests:		
Lands and Forests.....	\$3,210,000 00	\$1,040,000 00
Northern Development.....	1,000 00	
	\$3,211,000 00	\$1,040,000 00
Mines and Game and Fisheries:		
Mines.....	\$894,000 00	\$65,000 00
Game and Fisheries.....	780,000 00	
	\$1,674,000 00	\$65,000 00
Public Works and Highways:		
Public Works.....	\$50,000 00	
Public Highways.....	100,000 00	
Motor Vehicles.....	5,150,000 00	
Gasoline Tax.....	11,500,000 00	
	\$16,800,000 00	
Health and Labour:		
Health.....	\$133,000 00	
Labour.....	107,000 00	
	\$240,000 00	
Provincial Treasurer:		
Dominion Subsidy.....	\$2,643,000 00	
Succession Duty.....	8,000,000 00	
Corporation Tax.....	5,000,000 00	
Amusements Branch.....	1,470,000 00	
Land Transfer Tax.....	530,000 00	
Law Stamps.....	425,000 00	
Liquor Permit Fees.....	1,000,000 00	
Miscellaneous.....	107,000 00	
	\$19,175,000 00	
Provincial Secretary:		
Companies Branch.....	660,000 00	
Public Institutions.....	1,680,000 00	
	\$2,340,000 00	
Agriculture.....	\$360,000 00	
Total, excluding interest.....	\$52,265,000 00	\$1,105,000 00
Interest:		
T. & N.O. Railway Commission.....	\$1,100,000 00	
Miscellaneous.....	1,500,000 00	
	\$2,600,000 00	
Total, Ordinary and Capital.....	\$54,865,000 00	\$1,105,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Repayment of advances.....		\$1,565,000 00
Housing, Drainage and other Loan repayments.....		2,000,000 00
Public Service Superannuation Fund—Deposits.....		785,000 00
Other Special Funds—Deposits.....		300,000 00
		\$4,650,000 00
TOTAL RECEIPTS.....	\$54,865,000 00	\$5,755,000 00



**ESTIMATED PAYMENTS**  
Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Lieutenant-Governor.....	\$6,000 00	
Prime Minister:		
Miscellaneous.....	\$235,000 00	
• Bonus—Rural Transmission.....		\$1,500,000 00
	\$235,000 00	\$1,500,000 00
Legislation.....	\$370,000 00	
Attorney-General:		
Law Enforcement, etc.....	\$2,730,000 00	
Insurance Department.....	63,000 00	
	\$2,793,000 00	
Education.....	\$10,875,000 00	\$150,000 00
Lands and Forests:		
Lands and Forests.....	\$1,910,000 00	\$1,180,000 00
Northern Development.....	2,100,000 00	4,500,000 00
	\$4,010,000 00	\$5,680,000 00
Mines and Game and Fisheries:		
Mines.....	\$400,000 00	\$15,000 00
Game and Fisheries.....	580,000 00	135,000 00
Wolf Bounty.....	100,000 00	
	\$1,080,000 00	\$150,000 00
Public Works and Highways:		
Public Works.....	\$920,000 00	\$2,000,000 00
Public Highways.....	4,400,000 00	13,000,000 00
	\$5,320,000 00	\$15,000,000 00
Health and Labour:		
Health.....	\$750,000 00	
Labour.....	530,000 00	
Mothers' Allowances.....	1,325,000 00	
Old Age Pensions.....	1,800,000 00	
	\$4,405,000 00	
Provincial Treasurer.....	\$1,850,000 00	
Provincial Auditor.....	\$100,000 00	
Provincial Secretary:		
Companies and Brokers, Children's Aid, etc.....	\$365,000 00	
Public Institutions.....	7,480,000 00	
	\$7,845,000 00	
Agriculture.....	\$2,686,000 00	
Miscellaneous.....	820,000 00	
Total, excluding interest.....	\$42,395,000 00	\$22,480,000 00
Interest on Public Debt.....	\$11,900,000 00	
Discount on Loans.....	80,000 00	
	\$11,980,000 00	
Total, Ordinary and Capital.....	\$54,375,000 00	\$22,480,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Advances.....		\$15,000,000 00
Agricultural, Drainage and other Loans.....		6,500,000 00
Public Service Superannuation Fund—Payments.....		375,000 00
Other Special Funds—Repayments.....		125,000 00
		\$22,000,000 00
TOTAL PAYMENTS.....	\$54,375,000 00	\$44,480,000 00
1930		
Estimated Ordinary Revenue.....	\$54,865,000 00	
Estimated Ordinary Payments.....	54,375,000 00	
ESTIMATED SURPLUS.....	\$490,000 00	



# RECAPITULATION OF THE YEAR 1900

Category	Amount	Category	Amount
1. General Expenses	\$1,000.00	11. Interest on Bonds	\$1,000.00
2. Depreciation	\$1,000.00	12. Interest on Loans	\$1,000.00
3. Repairs	\$1,000.00	13. Interest on Mortgages	\$1,000.00
4. Fuel	\$1,000.00	14. Interest on Notes	\$1,000.00
5. Light	\$1,000.00	15. Interest on Debts	\$1,000.00
6. Water	\$1,000.00	16. Interest on Stocks	\$1,000.00
7. Telephone	\$1,000.00	17. Interest on Bonds	\$1,000.00
8. Postage	\$1,000.00	18. Interest on Loans	\$1,000.00
9. Printing	\$1,000.00	19. Interest on Mortgages	\$1,000.00
10. Insurance	\$1,000.00	20. Interest on Notes	\$1,000.00
		21. Interest on Debts	\$1,000.00
		22. Interest on Stocks	\$1,000.00
		23. Interest on Bonds	\$1,000.00
		24. Interest on Loans	\$1,000.00
		25. Interest on Mortgages	\$1,000.00
		26. Interest on Notes	\$1,000.00
		27. Interest on Debts	\$1,000.00
		28. Interest on Stocks	\$1,000.00
		29. Interest on Bonds	\$1,000.00
		30. Interest on Loans	\$1,000.00
		31. Interest on Mortgages	\$1,000.00
		32. Interest on Notes	\$1,000.00
		33. Interest on Debts	\$1,000.00
		34. Interest on Stocks	\$1,000.00
		35. Interest on Bonds	\$1,000.00
		36. Interest on Loans	\$1,000.00
		37. Interest on Mortgages	\$1,000.00
		38. Interest on Notes	\$1,000.00
		39. Interest on Debts	\$1,000.00
		40. Interest on Stocks	\$1,000.00
		41. Interest on Bonds	\$1,000.00
		42. Interest on Loans	\$1,000.00
		43. Interest on Mortgages	\$1,000.00
		44. Interest on Notes	\$1,000.00
		45. Interest on Debts	\$1,000.00
		46. Interest on Stocks	\$1,000.00
		47. Interest on Bonds	\$1,000.00
		48. Interest on Loans	\$1,000.00
		49. Interest on Mortgages	\$1,000.00
		50. Interest on Notes	\$1,000.00
		51. Interest on Debts	\$1,000.00
		52. Interest on Stocks	\$1,000.00
		53. Interest on Bonds	\$1,000.00
		54. Interest on Loans	\$1,000.00
		55. Interest on Mortgages	\$1,000.00
		56. Interest on Notes	\$1,000.00
		57. Interest on Debts	\$1,000.00
		58. Interest on Stocks	\$1,000.00
		59. Interest on Bonds	\$1,000.00
		60. Interest on Loans	\$1,000.00
		61. Interest on Mortgages	\$1,000.00
		62. Interest on Notes	\$1,000.00
		63. Interest on Debts	\$1,000.00
		64. Interest on Stocks	\$1,000.00
		65. Interest on Bonds	\$1,000.00
		66. Interest on Loans	\$1,000.00
		67. Interest on Mortgages	\$1,000.00
		68. Interest on Notes	\$1,000.00
		69. Interest on Debts	\$1,000.00
		70. Interest on Stocks	\$1,000.00
		71. Interest on Bonds	\$1,000.00
		72. Interest on Loans	\$1,000.00
		73. Interest on Mortgages	\$1,000.00
		74. Interest on Notes	\$1,000.00
		75. Interest on Debts	\$1,000.00
		76. Interest on Stocks	\$1,000.00
		77. Interest on Bonds	\$1,000.00
		78. Interest on Loans	\$1,000.00
		79. Interest on Mortgages	\$1,000.00
		80. Interest on Notes	\$1,000.00
		81. Interest on Debts	\$1,000.00
		82. Interest on Stocks	\$1,000.00
		83. Interest on Bonds	\$1,000.00
		84. Interest on Loans	\$1,000.00
		85. Interest on Mortgages	\$1,000.00
		86. Interest on Notes	\$1,000.00
		87. Interest on Debts	\$1,000.00
		88. Interest on Stocks	\$1,000.00
		89. Interest on Bonds	\$1,000.00
		90. Interest on Loans	\$1,000.00
		91. Interest on Mortgages	\$1,000.00
		92. Interest on Notes	\$1,000.00
		93. Interest on Debts	\$1,000.00
		94. Interest on Stocks	\$1,000.00
		95. Interest on Bonds	\$1,000.00
		96. Interest on Loans	\$1,000.00
		97. Interest on Mortgages	\$1,000.00
		98. Interest on Notes	\$1,000.00
		99. Interest on Debts	\$1,000.00
		100. Interest on Stocks	\$1,000.00















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