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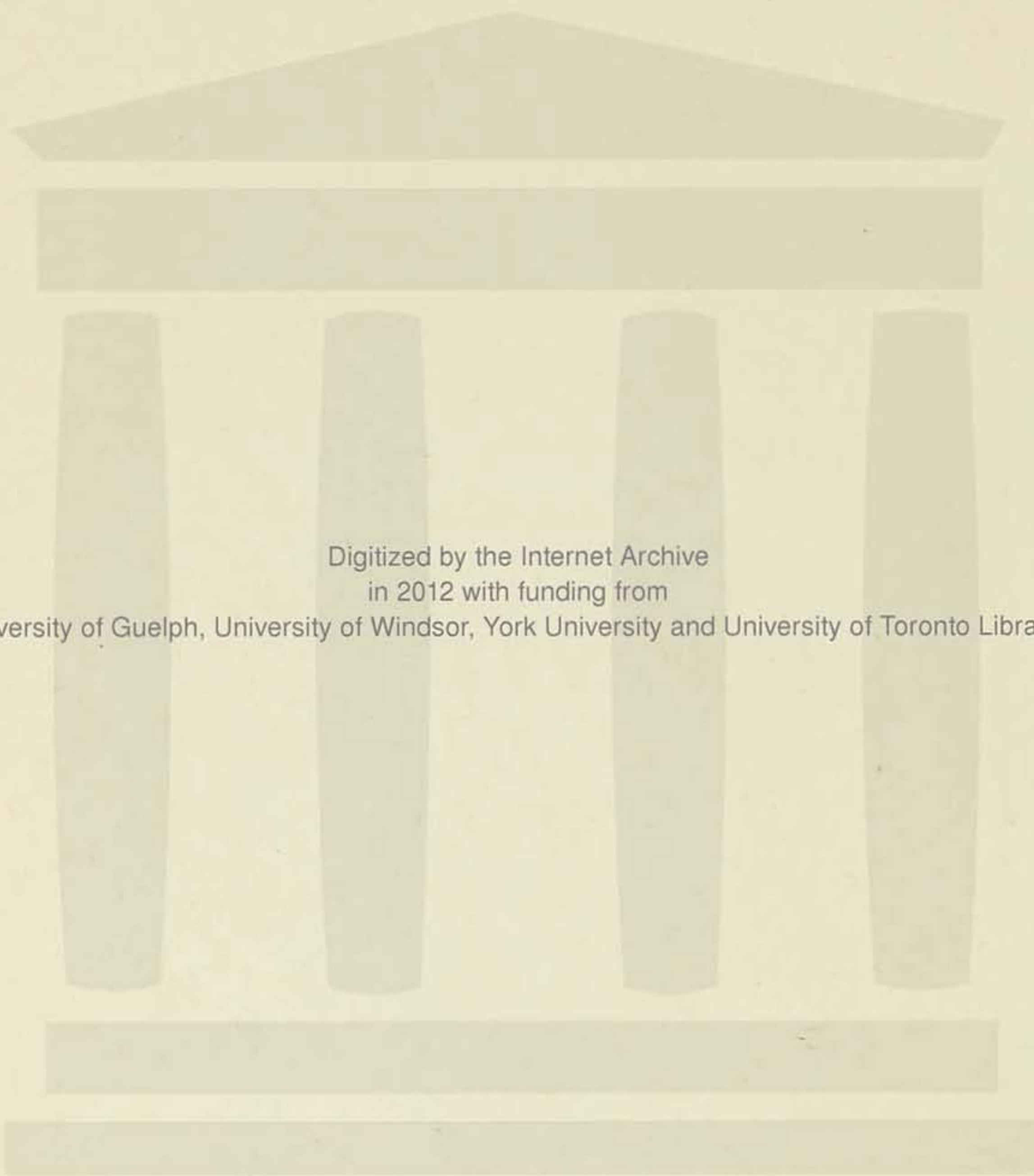
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Budget Address

OF

HON. EDWARD A. DUNLOP

Treasurer of the Province of Ontario

DELIVERED IN THE
LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

12th March, 1931

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

1931

Budget Address

HON. EDWARD J. DUNLOP

Minister of the Treasury and Finance

DELIVERED IN THE

LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

15th March 1964

On moving the House into Committee of Supply



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ONTARIO

TORONTO

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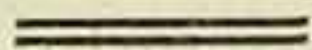
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BUDGET ADDRESS

DELIVERED BY

THE HON. E. A. DUNLOP

Treasurer of the Province of Ontario,
March 12th, 1931



MR. SPEAKER: In rising to move that you do now leave the Chair and that this House resolve itself into Committee of Supply, may I be permitted at the outset to follow the example of the Leader of the Opposition and the Leader of the Progressive Group in their opening remarks on the Speech from the Throne and to say one word by way of reminiscence. The honourable the member for Brant said that he first came into this House in 1920 and that of the members associated with him in the House at that time only about ten per cent. were now sitting in this chamber. The Honourable the Leader of the Opposition stated that he came into this House in 1911 and that but three other members of that Legislature sit with us to-day. May I be permitted to say, Sir, that I first made my bow to Mr. Speaker in the year 1904, and that of the members who sat in the Legislature with me at that time, I alone am here to-day. My membership, however, has not been continuous, and for one Parliament I was absent for reasons entirely beyond my control. However, while a quarter of a century may be quite a long period in the lifetime of man it is but a short day in the lifetime of a Province, and yet twenty-five years works substantial changes in the commercial, financial and political life of any country.

PERIOD OF SERIOUS DEPRESSION

We are at the moment passing through a period of serious depression, the severity of which is accentuated by many causes which are international in their effect. The Russian situation has a serious bearing on the economic, industrial and agricultural life, not only of this Province but of the whole world. The demonetization of silver in the Far East has deprived the world to a substantial extent of the purchasing power of the Continent of Asia. The international debt

situation has also a serious bearing on the present depression. The fact that one or two countries have accounts receivable which they are not able to collect, and the other nations of the world have accounts payable which they are unable to liquidate, places all the nations of the world in a very unhappy position.

BANKING SYSTEM SOUND

The ignoring of the fundamental law of supply and demand on the part of those controlling world commodities is another factor which has aggravated the present situation. In this country we have had some experience in this regard with respect to wheat and newsprint and copper. Political economists tell us that periods of good times and depression run roughly through seven-year cycles. We experienced a depression in the year 1907, again in 1914 and in 1921, and the beginning of the present depression was in the year 1929. In the eastern portions of the Dominion this depression has been felt to a lesser extent perhaps than in most other parts of the world, and throughout Canada as a whole one outstanding circumstance has done much to maintain the confidence so essential in times such as the present, and that is that not one of our banks or large financial institutions has shown the least sign of financial strain. This fact surely speaks well for our banking laws, and it speaks volumes as to the integrity, foresight and business acumen of those who are at the head and in control of our banks and financial institutions. The situation through which we are passing at the moment would have been aggravated in the extreme had these institutions not been able to stand up to the strain imposed on them by an abnormal situation.

Mr. Speaker, the Treasurer of this Government, or of any other Government at the moment, does not find himself in a very happy position. Due to present conditions he is constantly being importuned to give more generously on the one hand and at the same time to withhold from taking on the other . . . a situation which does not make for a balanced Budget, as Honourable Members well know. In the debate on the Address from the Throne, members of the opposition have criticized this administration for expenditure. This criticism was of expenditure in the aggregate and not in detail. May I say, Mr. Speaker, that large expenditures are not

necessarily a proof of extravagance. The wisdom of the expenditure is the criterion which must be applied, and as to the wisdom of any of the expenditures made in the past year I do not recollect one criticism in detail. Honourable members while criticizing expenditure on nearly every occasion have at the same time made suggestions looking toward additional expenditures. I have in mind at the moment one honourable member who criticized the expenditures of last year as being too large, and who at the same time urged upon the Government three specific additional expenditures which he thought should be adopted by the Government as a matter of policy. He was of the opinion that the Government should assume the entire cost of Provincial Highway construction and maintenance; that the Government should assume the municipalities' share of Old Age Pensions, and that the Mothers' Allowance should be extended and made applicable to a widow with one child—changes in policy which, if carried out, would involve this Province in an additional annual expenditure on ordinary account of more than \$5,000,000.

In last week's syndicate letter of Ex-President Calvin Coolidge there is a short sentence which is worthy of consideration, not only by honourable members opposite but by all members of this Legislature: "Legislatures do not want to be extravagant: minorities drive them to it." In this sentence there is considerable food for thought.

Mr. Speaker, in times such as we are passing through at the moment, I believe that in so far as ordinary expenditure is concerned every retrenchment and possible economy should be effected. Capital expenditures may be in a different category and it is probably the part of a wise economy so far as capital expenditure is concerned and where such expenditures are for works of enduring advantage and benefit, these expenditures should be continued by borrowing from the future to provide employment for the present.

One of the most serious problems which the citizens of Ontario have to face to-day is that of Municipal Taxation. Municipal Taxation has increased tremendously in recent years. This Government, however, is contributing generously and doing its fair share in relieving the municipal taxpayer by increased grants to education and to the maintenance and up-keep of roads, by increased grants to assist in the care of the sick and in aid of charitable and philanthropic undertakings.

CHARITABLE AND PHILANTHROPIC UNDERTAKINGS

Toward the education of the youth of our Province we contributed last year the sum of \$11,558,179; for hospitals and charities, including the care of the sick, both in body and in mind, we contributed last year \$8,448,205. Our share of the amount expended in Mothers' Allowances was \$1,368,368, and our contribution toward Old Age Pensions \$2,120,638. On activities looking toward the health and physical welfare of the people of this Province we expended \$880,032, of which amount the sum of \$195,017 was the cost of the manufacture of insulin, vaccine, anti-toxins and serum, which were distributed free of charge to the people of Ontario. If those in need of these medicines had had to pay for them at retail prices I am satisfied they would have cost approximately half a million dollars.

Our expenditure on Highways and Roads last year reached the substantial figure of \$28,962,000, of which \$21,584,000 was on capital account, and \$7,378,000 on maintenance. All of these expenditures have brought a substantial measure of relief to the pocket of the municipal taxpayer.

I had the honour of first being elected to this Legislature in the year 1903. In that year, according to the public records, the contribution of the Provincial Government on account of good roads was \$22,910.51. The Province has year by year been increasing grants on this account until to-day we are giving approximately one million dollars for the purpose of building good roads for every thousand which was given when I was first elected to this Legislature. In aid to agriculture last year we expended \$2,723,778. As I have said, one of the serious problems facing the citizens of this Province is that of Municipal Taxation, a burden perhaps more seriously felt by the Agriculturist than by the urban citizen, because of the prevailing low prices of that which the farmer produces and from the sale of which his taxes must be provided, and to the substantial extent outlined above we have endeavoured, from the revenues of the Province, to relieve this burden.

PUBLIC ACCOUNTS

Honourable Members will find on their desks the Public Accounts for the financial year ended October 31st, 1930. They will notice that, as indicated by my predecessor and

outlined by him in the Budget Speech of last year, revenue and expenditure refunds have been adjusted and cross-entried so that the expenditure or the revenue, as the case may be, shows the net amount expended or received. As the accounts were previously kept, amounts paid subject to refund were put in the expenditure column and refunds when received were treated as revenue, thus including as revenue and expenditure amounts which were not in any sense either Provincial revenue or expenditure. This applies to expenditure on Provincial Highways, Old Age Pensions, Mothers' Allowances, etc. The Public Accounts are now clarified in this respect, and the amounts of revenue or expenditure, as now shown, are net in so far as the Province is concerned. A comparison of the previous years' expenditure and revenue, computed on this basis, is included in this year's Public Accounts.

The Ordinary Revenue shown on page 12 of the Public Accounts amounts to \$57,343,291; the Ordinary Expenditures to \$57,989,352, or a deficit for last year of \$646,061, not, I am sure, a very serious condition considering the depression which has existed throughout the whole of the last financial year.

THE PROVINCIAL DEBT

The Provincial debt as of October 31st last stood at \$471,621,000. Of this indebtedness \$408,794,000 is invested in revenue-producing assets. This is approximately 85 per cent. of our total indebtedness, and is invested in:

The Hydro-Electric Power Commission	\$175,048,000
Good Roads	146,420,000
The Temiskaming and Northern Ontario Railway Commission.....	30,208,000
Loans to the Agricultural Development Board and in Drainage Loans, etc.....	38,957,000
And we have cash and accounts receivable in the amount of	18,161,000
	<hr/>
	\$408,794,000
	<hr/>

The net revenue to the Province from these investments is over twenty millions of dollars annually. We had a revenue last year from:

The Hydro-Electric Power Commission, exclusive of Sinking Fund	\$8,800,000
The Temiskaming and Northern Ontario Railway	850,000
Farm Loans, etc.	1,500,000
Highways—Revenue less maintenance charges	9,360,000
	<hr/>
	\$20,510,00

HYDRO-ELECTRIC POWER COMMISSION

In the Hydro-Electric undertaking in this Province we have invested \$175,048,000. The Hydro-Electric System has a generating capacity of 1,008,352 horsepower, and purchases power in the amount of 213,969 horsepower, or a total available energy to the people of the Province through this system of 1,222,321 horsepower, with a peak load for 1929 of 1,150,538 horsepower. The peak load figures for 1930 are not yet available. Reserves for depreciation, obsolescence and sinking fund are as follows: Provincial, \$45,881,750, and on the part of the Municipalities, \$44,058,573. Last year the Hydro-Electric Power Commission generated and distributed at cost to the people of this Province 4,992,937,029 k.w.h. If, as a result of this great and successful venture into Government ownership, we have saved for the people of this Province only one-half of one cent per k.w.h. based on last year's figures, there is an annual saving to our citizens of approximately \$25,000,000.

A peculiar situation pertains to the Province of Ontario in so far as power is concerned. In the industrial life of any country cheap power is essential. But in the Province of Ontario, with the exception of Niagara, there is not a water power of consequence between Prescott in the east and Windsor in the west, neither have we any coal within this area, and if power was to be available in accordance with present-day requirements, it was necessary that it be transmitted over long distances from power sites, either on the St. Lawrence or the Ottawa River. Private ownership, with its conflicting interests, could never have satisfactorily solved this problem. Private interests could never have been given the wide powers which were necessary in a proposition of this magnitude, but a net work of transmission lines, owned and controlled by the Provincial Power Commission, inter-connected and serving practically the whole area of Older Ontario, has been the satisfactory solution, and I believe those who were associated with the

early activities of the Power Commission builded better than they knew, as one cannot imagine that they who envisioned this great undertaking ever conceived that it would one day deliver to the people of this Province energy to the equivalent of five thousand million k.w.h. annually.

The generation of electricity is a small proportion of its cost to the ultimate consumer. Those who are fortunate enough to be shareholders in the Montreal Light, Heat and Power Corporation, which to a substantial extent controls the power situation in the Province of Quebec, will have received, with their dividend cheques recently, a folder which graphically describes the cost of electricity to the consumer. In that folder the cost of electricity, as delivered to the ultimate consumer, is apportioned as follows:

Generation.....	7%
Transmission.....	14%
Primary and Secondary Distribution.....	79%

from which it will be seen how extremely important it was that in this Province the transmission and distribution of electrical energy over wide areas should have been in the hands of one organization in order that every economy in distribution and transmission might be effected.

In our sister Province of Quebec, with the great Laurentian Plateau as a hinterland extending from the St. Lawrence to Hudson Bay, there is a watershed which empties its many streams into the St. Lawrence and Ottawa Rivers, thus providing abundantly and generously of waterpower contiguous to practically all of its centres of population, and transmission, which is a primary question in this Province, is of secondary importance in Quebec.

The Hydro-Electric Power Commission is also dealing with a problem at the moment which is not as easy of solution as would appear on the surface—that is, the problem of rural distribution. Many people think that electricity as power can be delivered to the rural portions of the Province with the facility of a rural telephone line. The two propositions are distinctly different. A telephone line merely requires a metallic contact. It is not required to carry electricity in quantity. I have not any figures but I will venture the assertion that there is more electricity consumed in these Parliament Buildings alone than would serve to operate all the telephone lines

in the Province of Ontario. A different problem entirely is involved in the transmission of electricity for telephone purposes, and in the transmission of electricity for power and light. The electricity used in one incandescent lamp is sufficient to take care of the requirements of the ordinary rural telephone line.

The Government, however, to encourage the distribution of electricity as power throughout the rural sections of the Province contributes toward the cost of primary and secondary distribution lines a bonus of 50 per cent. of their cost. We have now 6,640 miles of rural service in this Province, with 43,251 customers. The Hydro-Electric Power Commission estimates that in 1931 there will be built 1,862 miles of rural lines, and that the number of customers supplied from this service will be increased by 9,700. Up to the year 1930 the Government has contributed by way of bonus to rural line construction \$6,376,645.10. As of December 31st last year, the Hydro-Electric Power Commission was serving a total of 467,670 customers of which 424,419 were urban customers and 43,251 were served from rural lines.

T. & N.O. RAILWAY

We have in the Temiskaming and Northern Ontario Railway an investment of \$30,207,934. It has repaid the Province in dividends to date \$13,388,245. The gross earnings for the year 1929 were \$4,970,282 and for the year 1930 \$4,959,841, with a net earning in 1929 of \$1,027,880, and a net earning in 1930 of \$949,989. It has opened up a great mining and agricultural country in the North and will eventually connect with tidal water in Hudson Bay. The country, which has been developed by reason of the building of this Provincial Railroad has been a wonderful asset in the industrial life of the Province. The silver mines of Northern Ontario to the end of 1929 have paid in dividends \$104,904,883, and the gold mines of Northern Ontario have paid in dividends to 1930 the sum of \$107,543,884. Ontario's total gold production during the past ten years was \$277,912,636.

AGRICULTURAL DEVELOPMENT BOARD

We have also as one of the services of the Government the Agricultural Development Board, making farm loans to the Agriculturists of the Province at the low rate of 5½ per cent.

The loans outstanding as of October 31st, 1929, were \$23,835,887, and as of the same date in 1930, \$29,442,986, or an increase for the year of \$5,607,099. The total number of loans granted in 1930 were 2,764. The amount of loans granted was \$6,803,393, and the value of the properties on which these loans were made, according to the report of the Board's Valuers, was \$20,293,918.

PROVINCIAL HIGHWAYS

In the construction of good roads we have expended substantial sums. We have within the Province 5,838 miles of water-bound macadam roads and better, as against a total of 8,643 miles for the whole of Canada. In other words, about two-thirds of all of the improved roads, water-bound macadam and better, in the whole Dominion are situated within this Province. In concrete roads we have in Ontario 1,304 miles against 1,450 miles in the whole of Canada, or 90 per cent. of the entire construction of concrete roads in the Dominion of Canada is within our Province.

The revenue from roads for last year was \$16,741,083. The expenditure on the same account during the year was \$19,127,123, distributed as follows:

Maintenance and administration.....	\$7,378,865
Interest and debt retirement based on retirement period of twenty years.....	11,748,258
Total.....	<u>\$19,127,123</u>

indicating an expenditure on good roads of \$2,386,040 over and above the direct revenue therefrom.

We have, however, a further revenue from our road system in the tourist traffic, which these roads bring to our Province. Last year a total of 5,409,458 cars entered the Dominion of Canada, of which number 4,164,603 cars came in by way of the Province of Ontario. In other words, 75.92 per cent. of all cars entering Canada last year came directly into this Province, and these visiting motorists indicate an indirect revenue from our Provincial Highways System, which, while difficult to estimate definitely, meant many millions of dollars to the citizens of this Province in general. It is estimated roughly that \$200,000,000 was expended in Canada by foreign tourists last year, and if three-quarters of their cars came to

Ontario, it would not be unfair to say that Ontario received three-quarters of the amount so expended. If that figuring be correct, we received an indirect revenue from that source of approximately \$150,000,000 in the year 1930, or more than we have invested in the entire good road system of the Province. An additional revenue received by the Province from the tourist trade is from the sale of hunting licenses, from which source we last year received \$72,140; fishing licenses, \$209,019.75; estimated revenue through the Gasoline Tax, \$694,000; and a revenue of \$223,430 from the sale of liquor permits, the same being about 25 per cent. of all the permits sold by the Liquor Control Board.

COLLECTION OF REVENUE

The collection of revenue is equally as important as the close supervision of expenditure, and every effort is being made to ensure the collection of every dollar of revenue to which this Province is rightfully entitled. May I call your attention to the answers to two questions which appeared on the Order Paper a day or so ago indicating that the amount of Succession Duties collected last year was \$11,229,438, of which there were arrears amounting only to \$278,148 outstanding on October 31st, 1930; and that the amount of the Corporations Tax collected last year was \$4,845,363, with only \$46,742 in arrear as of the end of the fiscal year. In view of the general conditions prevailing during the past financial year, these figures indicate that the collection of revenue in this Province is well and closely looked after.

WORKMEN'S COMPENSATION ACT

There are three other branches of Legislative activity over which the Government of the Province exercises supervisory control. First, may I mention The Workmen's Compensation Act—an Act which is generally accepted as model of its kind. Our sister Province of Quebec has lately paid us the compliment of assuming this Act almost in its entirety. Completed figures for the year 1930 are not available but the Board paid out as compensation in 1929 \$7,686,360, insuring approximately 600,000 employees, with a cost ratio of administration of less than $4\frac{1}{4}$ per cent.

SAVINGS OFFICES

Our Government Savings Offices have shown increases both in deposits and new accounts opened, increase in deposits for the year being \$522,522, and new accounts were opened to the number of 20,551. There are now over 80,000 depositors using the facilities offered by the Government Savings Office, having a total deposit as of the end of the financial year of \$23,307,118. The deposits in the Government Savings Office, as Honourable Members are aware, form the basis of the fund from which the Agricultural Development Board are enabled to finance their operations, and by reason of this activity the Board are able to make loans to the farmers of this Province at the extremely low rate of $5\frac{1}{2}$ per cent.

LIQUOR CONTROL BOARD

The Liquor Control Board returned to this Province last year in revenue from the sale of spirituous and fermented liquors \$7,495,000, and from the sale of permits \$965,000. The Board was not instituted for the purpose of selling liquor at a profit, nor is that its function to-day. Its function primarily is one of control, and the distribution of alcoholic beverages through the Board is attended by every reasonable possible safeguard, as a consequence of which the profits which might have been obtained from the uncontrolled sale have been reduced by the extra personnel and administration and extra costs of handling and supervision which is necessarily involved in the control of the sale. Prices at which liquors are sold are lower than those of any other Board or Commission in Canada.

A statement was made in the course of the Debate on the Address from the Throne that the people of Ontario consumed fifty million dollars worth of liquor per year. That statement is far from correct. It would be more correct to say that fifty million dollars was paid through the Government stores to obtain about twelve million dollars worth of liquor. The price of liquor is made up largely of customs and excise taxes, the cost of control, and the profit made by the Province. For every dollar spent for alcoholic liquor the cost of the liquor represents about 26c; For every dollar spent for gin, the cost of the gin represents about 16c; and the cost of alcoholic liquors compared with the prices at which they are sold

represents between 15c and 25c on the dollar. Furthermore, a substantial part of the fifty millions of dollars of sales in this Province is made to American tourists, who last year purchased about 25 per cent. of all the permits sold, and there is also to be considered that notwithstanding our efforts to enforce the Volstead Act north of the 49th parallel, it is probable that through devious channels some portion of the amount sold here eventually finds its way to our neighbours to the South. It can, however, be said with certainty that it is far wide of the mark to make the statement that this Province spends fifty million dollars per annum on alcoholic beverages.

HON. MR. NIXON: Do they keep separate accounts tabulated for the liquor sold to tourists?

HON. MR. DUNLOP: I believe they endeavoured to do so for a time but it was found to be impracticable.

ONTARIO RESEARCH FOUNDATION

One other activity sponsored by the Government of the Province, which I believe will be of great and increasing value to our people in future years is the Ontario Research Foundation, which is headed by that distinguished citizen of our Province, Sir Joseph Flavelle. In 1928 the Research Foundation Act was introduced by the Hon. Mr. Ferguson and passed unanimously by this House. The main purpose of the Bill was to set aside a sum of money to be used for the application of the principles and methods of scientific research to the solution of industrial problems, improvement of agriculture and the utilization of the natural resources of the Province. The Act originally called for a subscription up to one million dollars by private persons and organizations over a period of five years, this sum to be duplicated by grants from the Provincial Treasury. Owing to the enthusiastic public response to the appeal the Act was later amended to allow the Provincial Treasurer to equal subscriptions from private sources up to a total of two and a half million dollars. Up to the present time \$1,872,960 has been promised from outside sources. The subscriptions are being paid with extraordinary regularity and at the present time the sum of \$2,168,020 has been received from this source and invested by the Foundation.

The staff at the present time consists of eighteen full-time scientific workers with the necessary administrative and non-technical staff.

Investigation is now in progress on behalf of many of the large industrial organizations of the Province, and work in connection with agricultural problems is being conducted in co-operation with the Department of Agriculture and the Agricultural College at Guelph. Particular attention is now being devoted to the study of contagious abortion in cattle. In addition to the purely scientific investigations, field survey work is being carried out and an attempt made on a small scale to eliminate the disease from breeding herds. A similar programme of laboratory and field work in connection with warbles is being followed. This pest is responsible for serious damage to the hides obtained from Ontario cattle.

In connection with the natural resources of the Province the Foundation is working in close co-operation with the Department of Mines. Special provision has been made for the investigation of the necessary technical methods for the production and utilization of the Onokawana lignite deposits in Northern Ontario. In a similar way promising iron ore deposits examined by Geologists of the Department are being sampled and the material forwarded to the Foundation for a complete study of its composition and properties. This technical and scientific background cannot fail to be of immense service to users of our own iron ore. To assist mine owners the Foundation is keeping in close touch with investigations relating to geophysical prospecting. This method may prove to be of value in covering wide areas of favourable ground in the North.

FORECAST FOR 1931

Honourable Members will find on their desks this afternoon a forecast of the financial situation for the year ending October 31st next, showing estimated receipts of \$59,985,000, and an estimated expenditure of \$62,655,000 or an excess of estimated expenditure over estimated receipts for the present financial year of \$2,670,000. An increase in ordinary revenue over the preceding year of \$2,641,709 is anticipated. We anticipate a decrease in the revenue to be derived from Succession Duties of approximately two millions of dollars during the present

year, but we estimate an increase in the revenue from the Liquor Control Board of two and one-half millions of dollars. To this end we are asking the Chairman of the Board to so adjust the prices of distilled liquors that, without increasing the sales of liquor or enhancing prices in this Province more than the average of other parts of Canada, the revenue next year from this source may be increased by two and one-half millions of dollars.

EXTENSION OF CORPORATIONS TAX

It is also the intention of the Government to raise a revenue of approximately two million dollars by extending the Corporations Tax Act and applying to corporations not included at present in this Act a tax of one-tenth of 1 per cent. on their paid-up capital. The extension of The Corporations Tax Act by which we now propose to include all incorporated companies is not to be construed in any sense as a capital levy, but is a tax imposed by this Legislature on capital enjoying the privilege of limited liability.

Practically every legislative body on the North American continent imposes a similar tax, and all of the Provinces of Canada excepting Ontario have a tax of this nature. Let me outline the Corporations Tax in a few of our neighbouring States. In Michigan their tax for the privilege of exercising corporate franchise is $\frac{1}{4}$ of 1 per cent. In the State of New York the tax is $\frac{1}{20}$ of 1 per cent. on capital, plus a profits tax with a minimum tax of \$25.00 and not less than 1 mill on the dollar. Ohio collects the same as we propose to do, $\frac{1}{10}$ of 1 per cent. Pennsylvania collects $\frac{1}{2}$ of 1 per cent. on the capital stock of all corporations, joint stock associations and limited partnerships represented by the taxable assets within the state. In addition to the above, nearly all of the states of the union have a state levy in the General Property Tax.

In framing this Act we intend to follow closely along the lines of the Act in effect in the neighbouring Province of Quebec, conditions in the two provinces being similar in many respects.

INCREASES AND DECREASES, 1931

The principal items of increase or decrease in estimated expenditures are as follows: \$572,000 decrease in expenditure in the Department of the Attorney-General, accounted for

by the elimination of the expenses of the general election, \$547,000, which were taken care of in last year's expenditures, and a reduction in the amount appropriated for commissions and sundry investigations, \$25,000. There is also a reduction estimated at \$274,000 in the amount estimated to take care of the cost of fire-ranging and fire-fighting, etc. Last year was an exceptionally dry season, and expenditures under this head were of necessity increased on that account. There is also a decrease in the expenditures estimated for the general repair and maintenance of public buildings, amounting to \$155,000. Increases in expenditure are \$242,000 under the head of Education, which is largely accounted for by increased grants to rural schools. This expenditure is statutory and is the increased amount which it is estimated the Province will be called upon to pay under the new regulations. Public Highways call for an increase of \$431,000 on account of maintenance of Provincial Highways and grants to county and township roads. Township grants have increased during the past year by reason of the increase from 30 per cent. to 40 per cent. in the Government grants for this purpose.

The Department of Public Health calls for an increased grant of \$69,000; and in the Department of Public Welfare the expenditure this year is increased over last in the sum of \$611,000, accounted for principally by an increase in the Mothers' Allowance grant of \$90,000, and an increase of \$530,000 in the Provincial contribution towards Old Age Pensions. The Department of the Provincial Treasurer calls for an increase of \$102,000, of which \$83,000 is statutory, being the Government's contribution toward the Public Service, and Teachers' and Inspectors' Superannuation Funds. An increase of \$4,000 in the Post Office Department, practically entirely for increased postage. The Post Office Department, which comes under the Provincial Treasurer, takes care of the mailing and postage of all of the Departments of the Government, the cost last year for postage and salaries of employees in this Branch being \$107,000. Other miscellaneous branches of the Department call for the balance of the increase of \$15,000. We anticipate an increase in aid to agriculture during the present year of \$126,000. Interest on public debt shows an increase of \$1,757,000 and this year's expenditures will be increased by the Debt Retirement provision of \$2,700,000 which must be provided out of

Ordinary Revenue this year, there being no carry-over of surplus revenue as was the case last year.

DEBT RETIREMENT POLICY

Faced on the one hand with attenuated revenues from existing sources due to present-day conditions, and on the other with increased expenditures, the situation with which we are confronted might have been met in two or three different ways. We might have increased existing taxation or devised new sources of revenue; or we might have allowed the books to remain open for revenue receipts for ten days or two weeks, as was done by a previous administration; or we might have deferred the payment on account of our Debt Retirement Plan. By deferring this payment for this year we could show a balanced budget, but continuity of payment is the keystone of the success of this plan, and while it is not the usual practice of Governments to provide for debt retirement in lean years this Government will not forego its debt retirement policy in any year for the sake of realizing a balanced budget.

HON. MR. NIXON: Even if you had to borrow to do it?

HON. MR. DUNLOP: It is true that the deficit must temporarily be taken care of out of borrowings, but it will be carried into next year's financial statement and retired out of ordinary revenue. The temporary borrowing being thus repaid.

Due to our policy in respect of debt retirement the credit of the Province of Ontario stands very high in the international money markets. Last January we issued a block of \$30,000,000 4½ per cent., 40-year Instalment Bonds. In the same week an issue of 4½ per cent. debentures, guaranteed by the Dominion of Canada, was also sold, but at a price almost one point less than was obtained for the securities of the Province of Ontario, and to a very considerable extent, in my opinion, the good price obtained by this Province was due to the appreciation of bond dealers, not only in Canada but in New York and elsewhere, of the Debt Retirement Plan of this Province.

There is no question but that a Debt Retirement Plan such as we have in this Province is a check on expenditures and on Treasurers and on Governments. Under this plan we issue a block of securities and we know that beginning with the

succeeding year provision must be made for their retirement. Money ordinarily borrowed for 20, 30 or 40 years is naturally treated as an indebtedness paid, and more or less forgotten about until the maturity date of the issue approaches. If, as a result of our Debt Retirement Plan, we received approximately one point more for our last issue of bonds, then we saved on that one bond issue alone approximately \$300,000 for the citizens of this Province—credit for which should be given to my honourable friend, the Attorney-General, who inaugurated this scheme, and my predecessor, the honourable Minister of Public Works, who continued that policy to the time of my assuming the Office of Treasurer. Honourable members will be assured that while our Legislation may be sanely socialistic, our financing will be found to be ultra-conservative.

UNEMPLOYMENT RELIEF

No provision was made last year, nor has any been made this year, for an increased revenue to take care of Old Age Pensions, and both for the last financial year and for the present we are taking care of our obligations in this respect from ordinary revenue.

MR. TAYLOR: Are you not anticipating relief from Old Age Pensions?

HON. MR. DUNLOP: We are figuring on carrying the payments through the present financial year, after which we expect either entire relief or substantially so, and we have thought it advisable to carry these payments this year rather than to inaugurate any new measure of taxation to provide the increased revenue necessary to take care of this expenditure. If it had not been for this item we would have shown a balanced budget for the year.

We estimate an expenditure in unemployment relief during the present year of \$3,500,000. A portion of this will be expended in direct relief, and a larger portion in assistance to municipalities on account of capital expenditures undertaken for the purpose of providing relief. For the present this is carried in capital account. Provision will be made for its distribution as between direct relief and grants given toward public undertakings at the end of the financial year.

LORD MACAULAY'S PROPHETIC COUNSEL

In connection with the unemployment situation and the general depression prevailing not only in this Province but throughout the world, I would like to commend to the honourable members a remarkable prophecy written by Lord Macaulay and published in the *Edinburgh Review* in January, 1830, at a time just previous to the passage of the First Reform Bill. The people of Great Britain were then looking to the future with very serious apprehension, and the financial and political affairs of that country were at a very low ebb. Lord Macaulay concludes as follows:

"It is by the prudence and energy of the people that England has hitherto been carried forward in civilization; and it is to the same prudence and the same energy that we now look with comfort and good hope. Our rulers will best promote the improvement of the people by strictly confining ~~conditions~~ to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment; by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State.

"Let the Government do this: the people will assuredly do the rest."

Mr. Speaker, to the sons and daughters of the sturdy pioneers who opened up and developed this great Province of Ontario I seriously commend these words of good counsel and sound judgment, written 100 years ago; and I predict with confidence that with the great natural resources and the wealth of opportunity which this Province possesses, our people can look to the future with the assurance that the sunshine of prosperity will soon again enlighten the pathway of a happy, prosperous and contented people.

Mr. Speaker, I beg to move that you do now leave the Chair, and that the House resolve itself into a Committee of Supply.

STATEMENTS
OF
ASSETS AND LIABILITIES
RECEIPTS AND PAYMENTS
ETC.
FISCAL YEAR
ENDED
OCTOBER 31st, 1930

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.....	1,478,476	57
	Quebec Turnpike Trust—(Ontario and Quebec).	3,324	35
		<hr/>	
		\$54,334,034	52
39	HYDRO-ELECTRIC POWER COMMISSION—ADVANCES—		
	Hydro System.....	\$173,986,417	06
	Less—		
	Repayment from Sinking Fund.....	10,675,033	88
		<hr/>	
		\$163,311,383	18
	Central Ontario System.....	13,488,059	12
		<hr/>	
		176,799,442	30
..	TEMISKAMING AND NORTHERN ONTARIO RAILWAY—		
	ADVANCES.....	30,207,934	92
40	LOANS TO MUNICIPALITIES, ETC.....	8,020,424	40
		<hr/>	
		\$269,361,836	14
40	BUILDINGS, ROADS, ETC.....		
	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
		<hr/>	
		\$691,250,000	00
		<hr/>	
	TOTAL CAPITAL ASSETS.....	\$462,867,488	85
	Current Assets		
40	CASH IN BANKS.....	\$ 6,898,704	37
40	ACCOUNTS RECEIVABLE.....	7,721,122	61
49	AGRICULTURAL DEVELOPMENT FINANCE ACT—		
	INVESTMENTS AND CASH.....	30,936,442	09
..	BOWMANVILLE SCHOOL GYMNASIUM FUND—INVESTMENTS.	10,000	00
41	PLANT, LIVESTOCK, STORES AND EQUIPMENT.....	1,316,249	93
		<hr/>	
	TOTAL CURRENT ASSETS.....	46,882,519	00
41	DEFERRED ASSETS.....		99,313 78
41	DISCOUNT ON LOANS.....	\$ 4,223,033	05
		<hr/>	
	TOTAL ASSETS.....	\$509,849,321	63
		<hr/>	

PROVINCE OF ONTARIO

AS AT OCTOBER 31st, 1930

Page No.	Capital Liabilities	
42	ONTARIO STOCK AND DEBENTURES.....	\$398,821,344 54
	Deduct—	
48	Registered Stock Sinking Fund....	2,500,897 02
..	Series "AM"—Sinking Fund.....	305,000 00
		<u>2,805,897 02</u>
		\$396,015,447 52
..	UNIVERSITY OF TORONTO CERTIFICATES.....	150,000 00
48	RAILWAY AID—CERTIFICATES AND ANNUITIES.....	1,521,533 72
44	CONTINGENT LIABILITIES:	
	Bonds, etc., guaranteed by the Province	\$82,538,738 74

NOTE:—The Hydro-Electric Power Commission has deposited with the Province, Ontario Bonds of par value of \$1,751,000 on account of Sinking Fund for repayment of advances, in excess of cash payments called for under the Debt Retirement Plan.

TOTAL CAPITAL LIABILITIES.....\$397,686,981 24

Current Liabilities

..	TEMPORARY LOANS—TREASURY BILLS.....	\$38,940,000 00
49	PROVINCE OF ONTARIO SAVINGS OFFICE—DEPOSITS.....	23,307,118 69
49	ACCOUNTS PAYABLE.....	522,696 82
..	ACCRUED INTEREST ON PUBLIC DEBT.....	7,114,856 08
49	SPECIAL FUNDS.....	5,800,699 28

TOTAL CURRENT LIABILITIES..... 75,685,370 87

TOTAL LIABILITIES.....\$473,372,352 11

DEBT RETIREMENT RESERVE:

Amount provided out of Ordinary Revenue to date in
accordance with Debt Retirement Plan..... \$ 7,668,560 66

BALANCE—Excess of Total Assets over Total Liabilities..... 36,476,969 52

\$509,849,321 63

PROVINCIAL DEBT

Statement Showing Investment Thereof as at October 31st, 1930

FUNDED DEBT:

Stock and Debentures outstanding.....	\$398,821,344	54
Certificates and Annuities.....	1,671,533	72
	<u>\$400,492,878</u>	<u>26</u>

Deduct—Sinking Fund Investments—

Registered Stocks.....	\$2,500,897	02
"AM"—Sinking Fund.....	305,000	00
Hydro-Electric Power Commission—		
Ontario bonds deposited with Treasury.....	1,751,000	00
	<u>4,556,897</u>	<u>02</u>

Total Funded Debt..... \$395,935,981 24

UNFUNDED DEBT:

Treasury Bills.....	\$38,940,000	00
Savings Office Deposits.....	23,307,118	69
Special Funds, Accounts Payable and Accrued Interest...	13,438,252	18
	<u>75,685,370</u>	<u>87</u>

Gross Debt..... \$471,621,352 11

INVESTMENT THEREOF:

Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission—advances.....	\$176,799,442	30
Less—Sinking Fund Investments deposited.....	1,751,000	00
	<u>\$175,048,442</u>	<u>30</u>
Temiskaming and Northern Ontario Railway—		
advances.....	30,207,934	92
Farm, Housing and Settlers' Loans.....	38,956,866	49
Cash and Accounts Receivable.....	14,629,826	98
	<u>258,843,070</u>	<u>69</u>

Revenue Producing but not Realizable Assets—

Roads and Highways.....	\$146,419,806	75
Niagara Parks.....	2,049,702	16
Common School Fund—Trust Fund; Ontario and		
Quebec.....	1,481,800	92
	<u>149,951,309</u>	<u>83</u>

Total Revenue Producing Assets..... \$408,794,380 52

Non-Revenue Producing Assets—

Provincial buildings and public works.....	\$45,036,143	80
Plant, stores and equipment.....	1,316,249	93
Deferred assets.....	99,313	78
	<u>46,451,707</u>	<u>51</u>

Other Assets—

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

Total Assets..... \$508,098,321 63

Excess of Assets over Liabilities..... \$ 36,476,969 52

GROSS PROVINCIAL DEBT
Statement Showing Increase
Fiscal Year ended October 31st, 1930

	1929		1930		Increase	
FUNDED DEBT—	\$	c.	\$	c.	\$	c.
Stocks, Debentures, Certificates and Annuities.....	350,079,345	53	397,686,981	24	47,607,635	71
Less: Hydro Sinking Fund—Ontario Bonds deposited.....	1,171,000	00	1,751,000	00	580,000	00
	348,908,345	53	395,935,981	24	47,027,635	71
UNFUNDED DEBT.....	76,834,642	68	75,685,370	87	1,149,271	81
Gross Debt.....	425,742,988	21	471,621,352	11	45,878,363	90

INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—

CAPITAL EXPENDITURE—

Expenditure on Highways, Northern Development,
Public Buildings and Works, etc.....

\$25,035,109 08
887,097 41

Less: Capital Revenue.....

\$24,148,011 67

HYDRO-ELECTRIC POWER COMMISSION—advances.....

\$13,884,559 50

Less: Repayments from Sinking Funds.....

1,607,427 82

12,277,131 68

AGRICULTURAL DEVELOPMENT FINANCE ACT—

Increase in Investments.....

5,665,585 01

CASH IN BANKS—Increase.....

2,095,075 13

OLD AGE PENSIONS AND MOTHERS' ALLOWANCES DUE PROVINCE.....

867,665 17

DISCOUNT ON BONDS, ETC., ISSUED IN 1930.....

1,413,135 00

DEFICIT IN ORDINARY REVENUE—1930

646,061 48

\$47,112,665 14

Deduct:

LOANS TO MUNICIPALITIES, ETC.—

Repayments in excess of advances.....

\$ 248,645 53

DISCOUNT WRITTEN OFF IN CURRENT YEAR.....

85,464 92

334,110 45

Deduct:

\$46,778,554 69

BOOK ENTRIES—

Decrease in accrued liabilities at October 31st, 1930,
included in Unfunded Debt—Accrued interest on
Public Debt, Special Funds, etc.....

\$ 320,190 79

Hydro Sinking Fund—Ontario bonds deposited with
Treasury during year.....

580,000 00

900,190 79

\$45,878,363 90

NET PROVINCIAL DEBT

Statement Showing Increase

Fiscal Year ended October 31st, 1930

	1929		1930		Increase	
	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	425,742,988	21	471,621,352	11	45,878,363	90
REVENUE PRODUCING AND REALIZABLE ASSETS	237,565,833	59	258,843,070	69	21,277,237	10
Net Debt.....	188,177,154	62	212,778,281	42	24,601,126	80

INCREASE IN NET DEBT ACCOUNTED FOR THUS:

NET CAPITAL EXPENDITURE—	
Highways, Northern Development, Public Buildings and Works, etc., not of a realizable nature.....	\$24,148,011 67
DISCOUNT ON BONDS ISSUED IN 1930—LESS WRITTEN OFF.....	1,327,670 08
DEFICIT OF ORDINARY REVENUE, 1930.....	646,061 48
	<u>\$26,121,743 23</u>

Deduct:

BOOK ENTRIES—	
Decrease in Accrued Liabilities at October 31st, 1930	\$ 320,190 79
Increase in Accounts Receivable Accrued.....	1,200,425 64
	<u>1,520,616 43</u>
	<u>\$24,601,126 80</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, 1930

RANTS, SUBSIDIES AND SUBVENTIONS.....	\$2,755 435 86
Dominion Government—Annual Subsidy, Health, 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.....	\$17,064,771 39
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, and Stock Transfers.	
Licenses.....	7,728,754 65
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.	
Fees.....	2,682,304 55
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, Examination Fees, etc.; Land Transfers, Motor Vehicle Transfers, etc.	
Fines and Penalties.....	425,054 47
Profits from Trading Activities.....	7,500,000 00
Liquor Control Board—Profits, Fines, Sale of Confiscated Liquor, etc.	
Succession Duties.....	11,229,438 83
Natural Resources, Sale of Produce, Maintenance of Patients, etc.....	4,832,363 35
Interest on Loans—Housing, Agriculture and Settlers, Temiskaming and Northern Ontario Railway, etc.....	2,387,873 50
Miscellaneous.....	203,884 47
Ontario Gazette, sale of Government publications, and casual revenue.	
Refunds of Expenditure.....	533,410 14
Forest Protection and Miscellaneous.	
	<hr/>
	54,587,855 35
	<hr/>
	\$57,343,291 21
	<hr/>

Statement
REVENUE AND
Fiscal Year ended

Page No.	State-ment No.	Departments	Ordinary		Capital		Total	
		Revenue	\$	c.	\$	c.	\$	c.
18	2	Prime Minister.....	323,467	29			323,467	29
18	3	Legislation.....	35,869	47			35,869	47
19	4	Attorney-General.....	8,367,991	12			8,367,991	12
20	5	Insurance.....	181,460	61			181,460	61
20	6	Education.....	199,782	55			199,782	55
21	7	Lands and Forests.....	2,532,603	28	775,342	21	3,307,945	49
22	8	Northern Development.....	1,790	46	30,840	58	32,631	04
23	9	Mines.....	988,787	98	28,242	69	1,017,030	67
24	10	Game and Fisheries.....	775,862	84			775,862	84
24	11	Public Works.....	53,892	92	4,234	36	58,127	28
25	12	Public Highways.....	16,416,560	05	48,437	57	16,464,997	62
26	13	Health.....	113,324	82			113,324	82
26	14	Labour.....	107,780	98			107,780	98
29	15	Provincial Treasurer.....	22,108,375	65			22,108,375	65
34	16	Provincial Secretary.....	2,339,664	60			2,339,664	60
37	17	Agriculture.....	389,522	49			389,522	49
	T8	Stationery Account (Excess of distribution over purchase during year).....	18,680	60			18,680	60
			54,955,417	71	887,097	41	55,842,515	12
39	18	Interest on Investments, etc....	2,387,873	50			2,387,873	50
		TOTAL REVENUE.....	57,343,291	21	887,097	41	58,230,388	62

RECAPI
ORDINARY REVENUE

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

Excess of Ordinary Expenditure over Ordinary

CONSOLIDATED
Fiscal Year ended

Page No.	Receipts	
..	Balance in Banks—November 1st, 1929.....	\$ 4,803,629 24
..	Revenue as above—	
	Ordinary.....	\$57,343,291 21
	Capital.....	887,097 41
		58,230,388 62
37	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc..	\$147,254,989 99
38	Loan Repayments—Municipalities:	
	Hydro-Electric Power Commission, etc.....	6,247,870 96
38	Special Funds—Deposits.....	3,138,840 24
		156,641,701 19
	Returned cheques collected, etc.....	9,750 35
		\$219,685,469 40

No. 1
EXPENDITURE
October 31st, 1930

Page No.	Departments	Ordinary	Capital	Total
	Expenditure	\$ c.	\$ c.	\$ c.
A2	Lieutenant-Governor's Office.....	6,350 00	.....	6,350 00
B2	Prime Minister.....	231,745 02	1,689,164 00	1,920 909 02
C2	Legislation.....	371,770 85	.....	371,770 85
D2	Attorney-General.....	3,106,207 00	.....	3,106,207 00
E2	Insurance.....	64,172 23	.....	64,172 23
F2	Education.....	11,558,179 55	215,227 79	11,773,407 34
G2	Lands and Forests.....	2,408,332 57	1,426,351 80	3,834,684 37
H2	Northern Development.....	2,104,834 09	5,739,813 50	7,844,647 59
I2	Mines.....	488,746 46	1,535 07	490,281 53
J2	Game and Fisheries.....	558,836 50	128,709 40	687,545 90
K2	Public Works.....	955,657 57	2,589,017 01	3,544,674 58
L2	Public Highways.....	4,968,625 75	12,939,786 25	17,908,412 00
M2	Health.....	880,032 42	.....	880,032 42
N2	Labour.....	3,945,903 01	.....	3,945,903 01
O2	Public Welfare.....	1,955 51	.....	1,955 51
P2	Provincial Treasurer.....	1,913,247 12	.....	1,913,247 12
Q2	Provincial Auditor.....	109,466 28	.....	109,466 28
R2	Provincial Secretary.....	8,448,205 75	161 00	8,448,366 75
S2	Agriculture.....	2,723,778 09	.....	2,723,778 09
T2	Miscellaneous.....	1,150,689 19	305,343 26	1,456,032 45
		45,996,734 96	25,035,109 08	71,031,844 04
P5	Public Debt—Interest and Debt Retirement.....	11,992,617 73	.....	11,992,617 73
	TOTAL EXPENDITURE.....	57,989,352 69	25,035,109 08	83,024,461 77

TULATION
AND EXPENDITURE

..... \$57,343,291 21
 57,989,352 69

Revenue for the year..... \$ 646,061 48

REVENUE FUND

October 31st, 1930

Page No.	Payments	
	Expenditure as above—	
	Ordinary.....	\$57,989,352 69
	Capital.....	25,035,109 08
		<hr/> \$83,024,461 77
37	Public Debt— Bonds and Treasury Bills, etc., matured and paid...	\$101,688,600 00
38	Loans Advanced—Municipalities: Hydro-Electric Power Commission, etc.....	25,007,336 60
38	Special Funds—Repayments.....	3,066,366 66
		<hr/> 129,762,303 26
	Balance—	
40	In Banks—October 31st, 1930.....	6,898,704 37
		<hr/> \$219,685,469 40

Statement No. 1 (a)

COMPARATIVE STATEMENT OF ORDINARY REVENUE AND EXPENDITURE

Fiscal Years 1923-1930

(Cross Entries in Respect of Revenue and Expenditure Refunds Adjusted)

DEPARTMENTS	ORDINARY REVENUE							
	1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Prime Minister.....		10 00	10 15	364,833 55	537,179 75	2,787,522 21	245,693 50	323,467 29
Legislation.....	16,626 32	19,022 62	30,462 82	17,811 68	21,501 59	49,121 08	31,700 54	35,869 47
Attorney-General.....	1,463,145 63	1,694,251 72	1,681,178 02	1,698,095 89	4,783,647 11	7,716,549 52	8,022,897 44	8,367,991 12
Insurance.....	131,533 28	131,376 15	142,023 25	144,572 33	152,590 23	162,962 26	170,829 72	181,460 61
Education.....	481,017 75	569,809 67	601,072 38	530,082 52	628,282 77	524,020 88	358,962 94	199,782 55
Lands and Forests.....	1,885,442 28	3,179,866 98	3,398,977 40	3,185,639 89	3,363,171 10	3,453,446 75	3,628,140 10	2,532,603 28
Northern Development.....			4,639 38	395 84	4,092 38	3,069 96	1,200 61	1,790 46
Mines.....	560,735 89	591,450 13	570,750 98	799,837 67	796,084 17	894,307 04	805,513 75	988,787 98
Game and Fisheries.....	597,442 23	658,951 05	699,557 72	682,063 32	721,576 25	732,808 75	774,957 80	775,862 84
Public Works.....	14,473 89	22,506 25	10,295 31	7,904 20	13,502 87	59,479 16	57,488 17	53,892 92
Public Highways.....	4,381,440 76	4,847,397 02	7,619,960 99	9,826,133 16	10,048,238 86	11,152,591 47	16,432,874 90	16,416,560 05
Health.....		83,305 49	116,639 92	162,344 17	136,592 29	130,061 45	132,982 42	113,324 82
Labour.....	123,583 86	99,434 26	93,797 45	101,231 30	104,315 06	112,295 60	111,909 92	107,780 98
Provincial Treasurer.....	13,353,483 96	14,891,303 91	17,064,732 05	19,187,664 12	20,459,194 14	15,606,872 63	18,112,847 28	22,108,375 65
Provincial Secretary.....	1,220,519 80	1,442,685 89	1,422,229 30	1,805,545 92	1,886,545 31	2,306,388 54	2,334,450 08	2,339,664 60
Agriculture.....	282,188 86	361,609 58	376,299 06	353,698 12	408,525 86	365,248 50	369,606 98	389,522 49
Stationery.....		18,451 28			42,562 56			18,680 60
Total—Excluding Interest..	24,511,634 51	28,611,432 00	33,832,626 18	38,867,853 68	44,107,602 30	46,056,745 80	51,592,056 15	54,955,417 71
Interest.....	1,654,578 88	1,957,583 92	2,019,778 10	2,117,104 95	2,500,036 58	2,513,471 30	2,420,623 38	2,387,873 50
Total Revenue.....	26,166,213 39	30,569,015 92	35,852,404 28	40,984,958 63	46,607,638 88	48,570,217 10	54,012,679 53	57,343,291 21
Deficiency.....	15,195,226 53	8,468,764 51	5,107,364 99	812,140 31				646,061 48
	41,361,439 92	39,037,780 43	40,959,769 27	41,797,098 94	46,607,638 88	48,570,217 10	54,012,679 53	57,989,352 69

BUDGET ADDRESS

DEPARTMENTS	ORDINARY EXPENDITURE							
	1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.	\$ 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	6,350 00
Prime Minister.....	1,649,451 61	1,282,233 37	173,826 13	540,873 61	255,522 43	162,053 47	204,144 65	231,745 02
Legislation.....	455,817 00	312,329 36	364,975 04	343,757 24	366,049 08	357,106 13	365,133 51	371,770 85
Attorney-General.....	2,195,228 55	2,006,850 54	2,394,204 65	1,958,819 38	2,435,816 66	2,081,842 76	2,173,579 51	3,106,207 00
Insurance.....	46,227 96	41,431 14	47,277 72	42,363 58	52,288 46	52,724 76	62,259 00	64,172 23
Education.....	9,833,213 08	9,281,740 49	9,257,665 08	9,190,734 39	9,514,789 22	10,052,814 57	10,278,187 23	11,558,179 55
Lands and Forests.....	1,402,872 08	1,107,789 26	1,508,423 68	1,612,675 92	1,679,639 49	1,632,907 18	2,078,436 21	2,408,332 57
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	2,104,834 09
Mines.....	313,318 41	322,640 64	276,148 57	291,400 07	334,972 31	331,975 45	364,686 86	488,746 46
Game and Fisheries.....	332,966 19	315,702 88	347,578 45	401,304 43	434,752 12	471,829 48	523,556 03	558,836 50
Public Works.....	1,000,640 21	850,000 31	805,181 26	740,028 02	819,484 33	866,163 78	917,640 90	955,657 57
Public Highways.....	3,158,463 03	2,350,603 32	2,671,932 94	2,758,458 76	3,775,127 14	3,973,034 90	4,272,603 04	4,968,625 75
Health.....	513,936 77	554,721 57	604,033 01	646,967 15	682,080 65	737,538 91	759,776 90	880,032 42
Labour.....	1,489,656 64	1,297,036 66	1,480,520 76	1,479,341 17	1,516,978 55	1,664,780 26	1,705,194 26	3,945,903 01
Public Welfare.....								1,955 51
Provincial Treasurer.....	1,774,087 52	1,519,027 66	1,527,200 23	1,820,549 95	1,694,525 43	1,796,096 86	1,786,507 99	1,913,247 12
Provincial Auditor.....	60,886 51	72,953 83	89,862 90	100,567 31	103,024 03	100,026 68	99,321 45	109,466 28
Provincial Secretary.....	6,078,986 43	5,431,670 81	6,212,088 66	6,008,048 64	6,547,780 81	7,425,396 20	7,662,685 88	8,448,205 75
Agriculture.....	1,939,927 85	2,023,309 22	2,170,788 20	2,111,291 89	2,202,005 96	2,342,504 70	2,484,652 62	2,723,778 09
Miscellaneous.....	156,307 34	84,069 31	77,926 90	173,895 83	339,511 09	421,640 67	559,050 39	1,150,689 19
Stationery.....			4,798 59	38,309 35		20,475 95	9,832 02	
Total—Excluding Interest..	33,811,526 87	30,243,827 53	31,410,707 45	31,925,864 97	34,583,716 11	36,583,504 02	38,218,134 29	45,996,734 96
Public Debt Charges—								
Interest, Discount, etc.....	7,308,352 32	8,553,087 21	9,320,620 21	9,656,615 97	9,975,129 62	10,363,649 57	11,406,241 60	11,992,617 73
*Debt Retirement.....	241,560 73	240,865 69	228,441 61	214,618 00	*1,689,569 76	*1,394,827 07	*1,745,409 96	
	7,549,913 05	8,793,952 90	9,549,061 82	9,871,233 97	11,664,699 38	11,758,476 64	13,151,651 56	11,992,617 73
Total Expenditure.....	41,361,439 92	39,037,780 43	40,959,769 27	41,797,098 94	46,248,415 49	48,341,980 66	51,369,785 85	57,989,352 69
Surplus.....					359,223 39	228,236 44	2,642,893 68	
	41,361,439 92	39,037,780 43	40,959,769 27	41,797,098 94	46,607,638 88	48,570,217 10	54,012,679 53	57,989,352 69

HON. EDWARD A. DUNLOP

*Debt Retirement provision necessary to meet quota after applying previous year's surplus revenue.

Statement No. 1 (b)
COMPARATIVE STATEMENT OF CAPITAL REVENUE AND EXPENDITURE
Fiscal Years, 1923-1930

DEPARTMENTS	CAPITAL REVENUE (LESS REFUNDS)							
	1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.	\$ 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	775,342 21
Northern Development.....	67,995 62	103,419 30	40,190 32	64,156 86	35,199 82	61,758 11	30,421 99	30,840 58
Mines.....			40,694 28	38,578 14	43,709 26	73,936 80	76,512 30	28,242 69
Game and Fisheries.....						451 00	417 00	
Public Works.....			6,929 85	34,473 43	20,352 03	85,477 06	6,570 51	4,234 36
Public Highways.....	709,834 43	902,985 07	919,721 92	119,553 56	94,597 77	35,368 03	18,195 29	48,437 57
Provincial Treasurer.....				2,150 00				
Agriculture.....			3,175 00	3,000 00				
Miscellaneous.....	67,410 65							
	1,553,757 56	2,187,441 89	2,469,572 30	1,467,051 35	1,412,520 70	1,440,757 62	1,462,441 17	887,097 41

DEPARTMENTS	CAPITAL EXPENDITURE (LESS REFUNDS)							
	1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Prime Minister.....					1,100,000 00	740,247 00	1,070,533 00	1,689,164 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	215,227 79
Lands and Forests.....	1,416,327 28	881,757 32	710,186 19	745,914 23	764,914 47	1,120,312 33	1,225,765 23	1,426,351 80
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	5,739,813 50
Mines.....			7,748 18	9,116 45	4,098 35	1,071 59	5,376 51	1,535 07
Game and Fisheries.....	34,750 15	14,680 74	22,725 25	50,434 23	57,720 76	46,225 48	84,279 92	128,709 40
Public Works.....	1,600,324 63	1,306,306 47	2,186,033 80	2,256,456 29	1,340,913 25	1,337,695 84	1,191,874 71	2,589,017 01
Public Highways.....	18,263,426 81	5,376,892 16	4,512,373 91	6,486,894 24	8,439,976 22	11,578,985 15	12,760,100 99	12,939,786 25
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	161 00
Agriculture.....			18,713 64	5,312 30		5,000 00		
Miscellaneous.....					345 72	754 92	35,272 96	305,343 26
	24,134,368 92	10,034,135 94	10,187,584 07	12,184,385 88	14,492,822 38	17,132,366 59	20,047,794 60	25,035,109 08

PUBLIC DEBT, LOANS AND SPECIAL FUNDS

COMPARATIVE STATEMENT OF PRINCIPAL RECEIPTS AND PAYMENTS

Fiscal Years 1923-1930

	RECEIPTS							
	1923	1924	1925	1926	1927	1928	1929	1930
Public Debt:	\$ c.	\$ 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	147,254,989 99
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	6,247,870 96
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	3,138,840 24
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	156,641,701 19

	PAYMENTS							
	1923	1924	1925	1926	1927	1928	1929	1930
Public Debt:	\$ c.	\$ 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	101,688,600 00
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	25,007,336 60
Special Funds.	677,090 75	25,502 68	266,074 58	240,878 36	745,670 22	833,574 66	701,512 81	3,066,366 66
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	129,762,303 26

HON. EDWARD A. DUNLOP

CAPITAL RECEIPTS AND EXPENDITURES

Fiscal Year Ended October 31st. 1930

Receipts

LANDS AND FORESTS			
Land Collections—75%.....	\$	92,147 93	
Bonus and Timber Dues—30%.....		668,096 07	
Forestry—Refunds.....		8,005 33	
Surveys—Refunds.....		1,698 00	
Long Point Park Road—Refunds.....		132 23	
Lac Seul Dam—Sale of Equipment.....		5,262 65	
			\$775,342 21
NORTHERN DEVELOPMENT			
Sale of Supplies, Lumber, etc.....	\$	733 90	
Assistance to Settlers—Repayments.....		28,832 77	
Colonization Roads—Refunds.....		1,273 91	
			30,840 58
MINES: Mining Land Sales.....			28,242 69
PUBLIC WORKS: Refunds, etc.....			4,234 36
PUBLIC HIGHWAYS: Sale of Property, Equipment, etc.....			48,437 57
			\$887,097 41

Expenditure

PRIME MINISTER: Rural Power Transmission Lines.....		\$1,689,164 00
EDUCATION: University of Toronto, Lands and Buildings.....		215,227 79
LANDS AND FORESTS		
Forest Ranging.....	\$	177,590 84
Forestry Act.....		44,479 84
Surveys.....		144,059 55
Lac Seul Dam.....		56,508 32
Parks.....		11,322 60
Long Point Park Road.....		15,742 72
Reforestation.....		387,573 96
Fire Ranging.....		497,939 30
Clearing Townsites.....		74,291 18
Matininda Forest Products.....		16,165 23
Statutory Refunds—Crown Dues and Wild Lands.....		678 26
		1,426,351 80
MINES		
Mineral Collections.....		1,535 07
NORTHERN DEVELOPMENT		
Colonization Roads.....	\$	353,639 09
Roads (Statutory).....		5,363,407 34
Assistance to Settlers.....		22,767 07
		5,739,813 50
GAME AND FISHERIES		
Ponds and Buildings.....	\$	108,742 17
Boats and Boathouses.....		17,340 23
Game Animals and Birds.....		2,627 00
		128,709 40
PUBLIC WORKS		
Public Buildings.....	\$	2,352,440 14
Public Works.....		175,208 87
Drainage Aid.....		61,368 00
		2,589,017 01
PUBLIC HIGHWAYS		
Highways' Construction.....		12,939,786 25
PROVINCIAL SECRETARY		
Purchase of Lot, Township of Laura.....		161 00
MISCELLANEOUS		
Building and Equipment—Ontario Research Foundation.....	\$	304,678 60
Land Improvement Fund—Municipalities.....		664 66
		305,343 26
		\$25,035,109 08

PUBLIC DEBT

Statement Showing Proceeds of Loans for Fiscal Year 1930

DEBENTURES—

Series "AN," 19 Geo. V, Cap. 2, and R.S.O. 1927, Cap. 23—

5% 31 years, due December 2nd, 1960. Sinking Fund provision to retire 68% at maturity.

Payable Canada, New York and London.

Par Value..... \$35,000,000 00

Add—Premium Received..... 283,465 00

\$35,283,465 00

Series "AP," R.S.O. 1927, Cap. 57 and Cap. 23—

4½% 40 years, Instalment Annuity due May 15th, 1931-1970. Payable

Canada, New York and London.

Par Value..... \$30,000,000 00

Less—Discount..... 1,677,000 00

28,323,000 00

Series "AG," R.S.O. 1927, Cap. 331 (Teachers' and Inspectors' Superannuation Fund).

4½% 10 years, due October 31st, 1940. Payable Toronto..... 2,000,000 00

TREASURY BILLS—

Series "BG," R.S.O. 1927, Cap. 23—(Canteen Fund Committee)—

5% one year, due February 1st, 1931. Payable Toronto..... 940,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5½% one month, due January 30th, 1930. Payable Toronto..... 5,000,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5 3/8% three months, due April 30th, 1930. Payable Toronto..... 5,000,000 00

Series "BR," 19 Geo. V, Cap. 2—

6% one year, due November 1st, 1930. Payable New York.

Par Value..... \$4,000,000 00

Less—Discount..... 10,000 00

3,990,000 00

Series "BS," 19 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23—

5 23/32% three months, due February 19th, 1930. Payable Toronto..... 5,000,000 00

Series "BS," R.S.O. 1927, Cap. 23—

5 3/8% three months, due May 19th, 1930. Payable Toronto..... 5,000,000 00

Series "BT," R.S.O. 1927, Cap. 57—

5½% one year, due December 2nd, 1930. Payable New York.

Par Value..... \$4,000,000 00

Less—Discount..... 9,600 00

3,990,400 00

Series "BU," R.S.O. 1927, Cap. 57—

4.95% on demand. Payable Toronto..... 2,000,000 00

Series "BV," R.S.O. 1927, Cap. 57—

5% two months, due June 30th, 1930. Payable Toronto..... 20,000,000 00

Series "BV," R.S.O. 1927, Cap. 57—

4¾% six months, due December 30th, 1930. Payable Toronto..... 15,000,000 00

Series "BW," 20 Geo. V, Cap. 2—

3% six months, due March 5th, 1931. Payable New York..... 5,000,000 00

Series "BX," 20 Geo. V, Cap. 2—

4½% two months, due December 1st, 1930. Payable Toronto..... 5,000,000 00

Series "BY," 20 Geo. V, Cap. 2—

3% two months, due December 31st, 1930. Payable New York..... 5,000,000 00

PROVINCE OF ONTARIO SAVINGS OFFICE—

Deposited with the Treasurer of Ontario..... 728,124 99

\$147,254,989 99

Payments for Fiscal Year 1930

STOCKS AND DEBENTURES MATURED—

Series "TU" \$3,000,000 6 % due February 1st, 1928..... \$ 100 00

" "VWX" 4,250,000 6 % due May 15th, 1928..... 500 00

" "FF" 4,000,000 5½% due September 23rd, 1929..... 82,000 00

" "GG" 3,000,000 5½% due December 1st, 1929..... 3,000,000 00

" "HH" 3,000,000 5½% due January 1st, 1930..... 2,999,000 00

" "MM" 8,000,000 6 % due June 15th, 1930..... 7,828,000 00

" "AH" 21,000,000 4½% due December 1st, 1929..... 700,000 00

" "AJ" 24,000,000 4½% due January 15th, 1930..... 800,000 00

" "AK" 24,000,000 4½% due November 1st, 1929..... 800,000 00

" "AL" 30,000,000 4 % due May 15th, 1930..... 339,000 00

Stock 2,000,000 6 % due October 31st, 1930..... 2,000,000 00

525,000 6 % due November 1st, 1929..... 200,000 00

\$18,748,600 00

TREASURY BILLS MATURED—

Series "BC" \$5,000,000 5 15/32% due December 15th, 1929..... \$5,000,000 00

" "BG" 940,000 5 % due February 1st, 1930..... 940,000 00

" "BK" 10,000,000 5 15/32% due April 30th, 1930..... 10,000,000 00

" "BL" 5,000,000 5¼% due December 3rd, 1929..... 5,000,000 00

" "BM" 5,000,000 6½% due December 20th, 1929..... 5,000,000 00

" "BN" 5,000,000 5½% due November 20th, 1929..... 5,000,000 00

" "BN" 5,000,000 5½% due December 30th, 1929..... 5,000,000 00

" "BN" 5,000,000 5½% due January 30th, 1930..... 5,000,000 00

" "BO" 5,000,000 5 3/8% due April 30th, 1930..... 5,000,000 00

" "BP" 2,000,000 5½% due December 23rd, 1929..... 2,000,000 00

" "BS" 3,000,000 5½% due January 1st, 1930..... 3,000,000 00

" "BS" 5,000,000 5 23/32% due February 19th, 1930..... 5,000,000 00

" "BU" 5,000,000 5 3/8% due May 19th, 1930..... 5,000,000 00

" "BU" 2,000,000 4.95% due December 16th, 1929..... 2,000,000 00

" "BV" 20,000,000 5% due June 30th, 1930..... 20,000,000 00

82,940,000 00

\$101,688,600 00

LOANS TO MUNICIPALITIES, ETC.

Receipts and Payments for Fiscal Year 1930

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Hydro-Electric Power Commission—Advances.....	\$4,340,807 32	\$16,617,939 00
NORTHERN DEVELOPMENT—		
Settlers' Loans.....	68,413 27	65,820 00
Creameries.....	.....	1,630 00
EDUCATION—		
Municipal Debentures.....	.....	130 78
LABOUR—		
Mothers' Allowances.....	.....	1,037,879 76
Old Age Pensions.....	.....	4,829,776 88
PROVINCIAL TREASURER—		
Agricultural Development Board—Debentures.....	1,200,000 00	7,050,000 00
Tile Drainage Loans.....	136,380 77	326,213 84
Municipal Drainage Loans.....	35,022 73	33,673 45
Farm Loans.....	30,722 93	39,100 00
Municipal Debentures.....	3,116 56	5,172 89
PROVINCIAL SECRETARY—		
Housing Loans.....	433,116 34	.....
AGRICULTURE—		
J. Brillou—On account of mortgage.....	291 04	.....
	<u>\$6,247,870 96</u>	<u>\$25,007,336 60</u>

SPECIAL FUNDS

Receipts and Payments for Fiscal Year 1930

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Ontario Public Service Superannuation Fund.....	\$812,912 16	\$336,993 11
EDUCATION—		
Bequests and Scholarships.....	650 00	150 00
PROVINCIAL TREASURER—		
Municipal Sinking Funds.....	109,232 99	91,630 55
Surplus Registry Office Fees.....	41,522 00	41,707 35
Toronto Registry Office—Assurance Fund.....	3,340 40	.....
Brophy Estate—Escheated.....	.....	100 00
Debt Redemption Reserve.....	2,095,456 10	.....
A.M. Sinking Fund Investment.....	.....	305,000 00
PROVINCIAL SECRETARY—		
Bowmanville School—Rotary Club Gymnasium Fund.....	1,510 00	.....
AGRICULTURE—		
Vimy Ridge Farm—Boys' Trust Fund.....	.....	39,491 61
INTEREST ACCOUNT—		
Reserve for Farm Loans.....	74,222 59	.....
SURPLUS REVENUE, 1929—		
Applied to Debt Retirement.....	.....	2,251,294 04
	<u>\$3,138,840 24</u>	<u>\$3,066,366 66</u>

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Amount Advanced to October 31st, 1930

	Hydro System	Central Ontario System	Total
	\$ c.	\$ c.	\$ c.
Amount advanced on Capital Account to October 31st, 1929.....	158,702,302 54	14,887,614 14	173,589,916 68
Advances during current year.....	16,164,439 00	453,500 00	16,617,939 00
	174,866,741 54	15,341,114 14	190,207,855 68
Less—			
Refund of Capital Advances not required..	880,324 48	489,064 58	1,369,389 06
Sale of Properties.....		1,363,990 44	1,363,990 44
	880,324 48	1,853,055 02	2,733,379 50
Total advances to date.....	173,986,417 06	13,488,059 12	187,474,476 18
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
1930.....	1,607,427 82	.....	1,607,427 82
Total repayments to date.....	10,675,033 88	.....	10,675,033 88
Net amount advanced to October 31st, 1930.....	163,311,383 18	13,488,059 12	176,799,442 30
Province of Ontario Bonds representing Sink- ing Fund investments, deposited as security for repayment of advances.....	1,751,000 00	.....	1,751,000 00

LOANS TO MUNICIPALITIES, ETC.**As at October 31st, 1930**

Housing Loans.....	\$	4,963,746	04
Drainage Debentures—			
Municipal Drainage Aid Act.....	\$	298,372	17
Tile Drainage Act.....		2,095,971	29
			<hr/>
		2,394,343	46
Settlers' Loans.....		573,626	51
Municipal Debentures—			
Town of Cochrane.....	\$	33,514	06
Township of Whitney.....		17,147	85
Village of Eganville.....		6,604	41
			<hr/>
		57,266	32
Soldiers' Aid Commission.....		22,191	62
J. Brillou—Mortgage.....		6,483	01
Co-operative Marketing Loan Act.....		1,450	00
School Board—Guaranteed Debentures—Robillard and Truax.....		1,317	44
			<hr/>
	\$	8,020,424	40

BUILDINGS, ROADS, ETC.**As at October 31st, 1930**

Provincial Buildings and Lands.....	\$	40,409,138	70
Improvements to Highways, 1919-1930.....		116,612,902	36
Northern Development—Roads and Farms, 1919-1930.....		26,368,630	90
Colonization Roads, 1919-1930.....		3,438,273	49
Niagara Parks Commission—Surplus of Assets.....		2,049,702	16
Hydro Power Plant—Monteith.....		27,061	10
Rural Power Transmission Lines—Bonus 1927-1930.....		4,599,944	00
			<hr/>
	\$	193,505,652	71

BANK BALANCES**As at October 31st, 1930**

BALANCES DUE BY BANKS—			
Commerce.....		\$347,821	66
Dominion.....		91,198	91
Home (in liquidation).....		400,000	00
Imperial.....		120,182	42
Montreal.....		5,810,177	71
Nova Scotia.....		80,361	85
Royal.....		28,360	09
Toronto.....		20,601	73
			<hr/>
		\$6,898,704	37

ACCOUNTS RECEIVABLE**As at October 31st, 1930**

Lands and Forests—Crown Lands and Interest.....	\$	654,852	05
“ “ Timber Dues.....		1,443,065	50
Northern Development—Unexpended balances and notes outstanding.....		286,702	22
Mines.....		35,997	37
Highways—Municipalities, etc.....		2,492,426	01
Public Institutions—Maintenance of Patients, etc.....		182,323	46
Sale of Central Prison and Toronto Asylum—balance.....		473,320	00
Succession Duties.....		349,864	41
Old Age Pensions—Dominion Government.....		662,021	39
“ “ Municipalities.....		162,378	66
“ “ Inter Provincial.....		5,365	37
Mothers' Allowances—Municipalities.....		121,499	25
Agricultural Development Board—Accrued Debenture Interest.....		845,901	26
Returned cheques held for collection.....		5,405	66
			<hr/>
	\$	7,721,122	61

PLANT, LIVESTOCK, STORES AND EQUIPMENT**As at October 31st, 1930**

Public Institutions.....	\$ 1,064,359 42
King's Printer—Stationery Stock.....	58,729 58
Department of Agriculture.....	118,803 59
Department of Health.....	14,000 00
Department of Public Highways.....	60,357 34
	<u>\$ 1,316,249 93</u>

DEFERRED ASSETS**As at October 31st, 1930**

Town of Matheson—	
Debentures and Interest paid under Debenture Guarantee Act.....	\$ 45,411 55
Ottawa Separate Schools Commission—	
Promissory Notes paid.....	53,902 23
	<u>\$ 99,313 78</u>

DISCOUNT ON LOANS, 1926-1930

	Balance October 31st, 1929	Charged off during 1930	Balance October 31st, 1930
	\$ c.	\$ c.	\$ c.
Treasury Bills—			
Series "B.R." 1 year—due November 1, 1930..	.....	10,000 00	.....
" "B.T." 1 " " December 2, 1930..	.....	9,600 00	.....
	<u>.....</u>	<u>19,600 00</u>	<u>.....</u>
Debenture Issues refunding maturities of issues prior to October 31st, 1925:			
Series "A.J." 30 years—due 1956.....	597,564 00	22,132 00	575,432 00
" "A.K." 30 " " 1957.....	155,010 24	5,536 08	149,474 16
" "A.L." 38 " " 1966 (part).....	533,557 00	14,618 00	518,939 00
" "A.M." 30 " " 1959 (part).....	79,821 99	2,705 83	77,116 16
" "A.P." 36 " " 1966 (part).....	.....	6,600 00	440,600 00
	<u>1,365,953 23</u>	<u>51,591 91</u>	<u>1,761,561 32</u>
Premiums Received (on Debentures Issued):			
Series "A.N." 31 years—due 1960 (part).....	.....	2,800 00	83,049 32
	<u>1,365,953 23</u>	<u>48,791 91</u>	<u>1,678,512 00</u>
Premium on Bonds and Stocks purchased for redemption.....	163,927 78	17,073 01	146,854 77
	<u>1,529,881 01</u>	<u>85,464 92</u>	<u>1,825,366 77</u>
Debenture Issues—New Debt (since October 31st, 1925):			
Discount provided for by payment of annuity maturities and Sinking Fund instalments out of Ordinary Revenue:			
Series "A.L." 40 years—due 1968 (part).....	1,199,334 00	30,363 00	1,168,971 00
" "A.M." 30 " " 1959 (part).....	212,711 58	7,210 83	205,508 75
" "A.P." 40 " " 1970 (part).....	.....	15,372 50	1,214,427 50
	<u>1,412,053 58</u>	<u>52,946 33</u>	<u>2,588,907 25</u>
Premiums Received (on Debentures Issued):			
Series "A.N." 31 years—due 1960 (part).....	.....	6,374 71	191,240 97
	<u>1,412,053 58</u>	<u>46,571 62</u>	<u>2,397,666 28</u>
	<u>2,941,934 59</u>	<u>132,036 54</u>	<u>4,223,033 05</u>

PROVINCE OF ONTARIO—STOCK AND DEBENTURES

Maturity	Nature	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding Public
Instalment Issues						
1930, Nov. 1..... (1928-1957).....	Ser. Bonds	Nov. 1, 1927	4½	\$ 24,000,000	\$ 1,600,000	\$ 22,400,000
Dec. 1..... (1926-1955).....	Ser. Bonds	Dec. 1, 1925	4½	21,000,000	2,800,000	18,200,000
1931, Jan. 15..... (1928-1957).....	Ser. Bonds	Jan. 15, 1927	4½	24,000,000	2,400,000	21,600,000
May 15..... (1929-1968).....	Annuity	May 15, 1928	4	30,000,000	666,000	29,334,000
May 15..... (1931-1970).....	Annuity	May 15, 1930	4½	30,000,000	.....	30,000,000
Straight Term Issues						
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
1940, Oct. 31.....	Bond	Oct. 31, 1930	4½	2,000,000	.....	2,000,000
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
1960, Dec. 2.....	Bonds	Dec. 2, 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
				419,271,094.54	20,449,750.00	398,821,344.54

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

**Sinking Fund to provide 68% of issue at maturity in 1960.

†Registered Stock—Bank of Montreal, London, England—Amount outstanding, of which there has been purchased for Sinking Funds, \$917,769.59, 3½ per cent. stock; \$746,470.08 4 per cent. stock, and \$439,741.72 4½ per cent. stock.

OUTSTANDING AS AT OCTOBER 31st, 1930

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
AP	R.S.O. 1927, Cap. 23 & 57	15 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., H., C. & St. J., Can.; N.Y.; L. (Eng.)	1,000	None
KK	R.S.O. 1914, Cap. 39....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M....	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
AQ	R.S.O. 1927, Cap. 331	30 Apr. & Oct.	Prov. Treas.	1 Bond	None
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. Mt., 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
AN	19 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23	2 June & Dec.	Prov. Treas. & Bk. Mtl., M., W., V., R., H., C. & St. J., Can.; N.Y.; L. (Eng.)	1,000 & 500	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

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

Indirect Liabilities and Guarantees of the Province of Ontario

As at October 31st, 1930

(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.....	
	1,863,000 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, \$479,940.00 outstanding.	
Present value for 19 years at 4 per cent.....	
	\$ 331,763 32
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, \$137,928.00 outstanding.	
Present value for 21 years at 4 per cent.....	
	92,143 52
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, \$318,297.00 outstanding.	
Present value for 21 years at 4 per cent.....	
	212,639 97
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, \$149,375.00 outstanding.	
Present value for 25 years at 4½ per cent.....	
	88,598 55
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, \$140,000.00 outstanding.	
Present value for 14 years at 5 per cent.....	
	98,986 40
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, \$1,219,667.00 outstanding.	
Present value for 19 years at 5 per cent.....	
	775,792 94
	<hr/>
	1,599,924 70
(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.....	
	426,000 00
(5) Town of Bruce Mines.	
R.S.O. 1914, cap. 266.	
January 1st, 1918, to January 1st, 1947, 6 per cent., outstanding.....	
	19,029 05
<i>Carried forward.....</i>	
	<hr/>
	9,907,953 75

Indirect Liabilities and Guarantees of the Province of Ontario—Continued*Brought forward* 9,907,953 75

(6) Town of Matheson.			
7 Geo. V, cap. 9.			
June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding		\$ 2,873 89	
9 Geo. V, cap. 4.			
April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding		25,535 36	
May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding		31,464 54	
			59,873 79
(7) Town of Capreol.			
10-11 Geo. V, cap. 7.			
December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding . . .			5,133 44
(8) Township of Tisdale.			
7 Geo. V, cap. 9.			
Dec. 31st, 1917, to Dec. 31st, 1931, 6 per cent., outstanding		\$ 4,719 30	
Dec. 31st, 1917, to Dec. 31st, 1931, 6 per cent., outstanding		1,887 72	
Statute Law Amendment Act, 1918, sec. 67.			
July 1st, 1918, to July 1st, 1932, 6 per cent., outstanding		1,887 72	
			8,494 74
(9) Town of Cochrane.			
7 Geo. V, cap. 9.			
May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding		\$ 29,335 76	
14 Geo. V, cap. 3.			
July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding		32,098 21	
July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding		83,920 21	
			145,354 18
(10) Town of Haileybury.			
14 Geo. V, cap. 3.			
April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding		\$ 16,207 57	
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,397 30	
April 1st, 1925, to April 1st, 1934, 6 per cent., outstanding		1,744 61	
July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding		11,577 27	
Feb. 12th, 1925, to Feb. 12th, 1934, 6 per cent., outstanding		2,353 99	
May 10th, 1925, to May 10th, 1934, 6 per cent., outstanding		7,635 18	
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,906 51	
			42,822 43
(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		\$ 15,558 75	
9 Geo. V, cap. 4.			
Nov. 1st, 1919, to Nov. 1st, 1938, 6 per cent., outstanding		8,894 98	
14 Geo. V, cap. 3 and 15 Geo. V, cap. 3.			
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		96,120 39	
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		54,067 72	
			174,641 84
(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		\$ 67,740 65	
Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding		18,269 11	
			86,009 76
		<i>Carried forward</i>	10,450,283 93

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

		<i>Brought forward</i>	10,450,283 93
(14)	Town of Englehart.		
	15 Geo. V, cap. 4.		
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	\$ 5,250 00	
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	10,500 00	
	Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding	2,850 00	
			18,600 00
(15)	Guarantees under the authority of the Municipal Housing Act, 1920.		
	Beaverton	\$ 4,803 20	
	Cochrane	54,820 65	
	Fergus	1,063 00	
	East Windsor	248,213 42	
	Kitchener	86,627 60	
	Listowel	40,917 11	
	London	206,284 09	
	Niagara Falls	54,565 36	
	Oshawa	152,582 22	
	Point Edward	33,513 92	
	Riverside	149,861 73	
	Sarnia	104,535 88	
	Sioux Lookout	19,295 28	
	Stamford Township	70,439 50	
	Sudbury	98,547 00	
	Tilbury	32,238 76	
	Walkerville	29,237 70	
	Windsor	660,087 79	
			2,047,634 21
(16)	Guarantees by the Province of Ontario, under authority of section 6b of the Department of Education Act and Amendments		
			3,122,386 12
(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		
		8,130,000 00	
	First Mortgage 5 per cent. Bonds of the Ontario Transmission Company, Limited, due May 1st, 1945		
		1,363,000 00	
			\$20,693,000 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 15,638,904 26

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

(17) Hydro-Electric Power, etc.—Continued.		Brought forward.....	15,638,904 26
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		
		\$ 5,816,205 00	
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	
Re Guelph Railway.			
Ten year 6 per cent. Bonds of the Commission, due May 1st, 1931.....		287,000 00	
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.....	7,268,629 48		
Fifteen year 5 per cent. Bonds of the Commission, due June 15th, 1939.....	4,000,000 00		
		11,887,629 48	
Re Electrical Development Company of Ontario, Limited.			
First Mortgage 5 per cent. Gold Bonds of the company due 1933.....		3,441,000 00	
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		
		2,975,000 00	
Re Dominion Power and Transmission Co.			
Forty year 4¾ per cent. Bonds of the Commission given in purchase of the Capital Stock of the Dominion Power and Transmission Company, due January 1st, 1970.....	13,000,000 00		
Five year 5 per cent. Bonds of the Commission given in purchase of the Capital Stock of the Dominion Power and Transmission Company, due January 1st, 1935.....	8,000,000 00		
		21,000,000 00	
			66,899,834 48
			<u>\$82,538,738 74</u>

REGISTERED STOCK—SINKING FUNDS

Investment Account as at October 31st, 1930

3½% Stock due January 1st, 1946—£422,549-4-10:					
Ontario Registered	3½%	Stock due 1946.	Par value.....	\$607,960	14
"	"	4 % " 1947.	"	194,556	96
"	"	4½% " 1965.	"	151,241	64
British 5% War Loan due, 1929/1947 £39,481-4-1 at cost..				194,966	40
Bank of Montreal, London, Eng.—Cash uninvested.....				5	74
					\$1,148,730 88
4% Stock due May 1st, 1947—£317,912-16-4:					
Ontario Registered	3½%	Stock due 1946.	Par value.....	\$251,113	37
"	"	4 % " 1947	"	443,934	14
"	"	4½% " 1965.	"	190,436	08
British 5% War Loan due 1929/1947—£3,101-7-10 at cost..				15,313	05
Commonwealth of Australia 5% stock 1945/1975— £25,916-3-3 at cost.....				122,676	62
Bank of Montreal, London, Eng.—Cash uninvested.....				13	79
					1,023,487 05
4½% Stock due January 1st, 1965—£171,454-12-8:					
Ontario Registered	3½%	Stock due 1946.	Par value.....	\$ 58,696	08
"	"	4 % " 1947.	"	107,978	98
"	"	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— £13,073-2-6 at cost.....				61,850	52
Bank of Montreal, London, Eng.—Cash uninvested.....				10	40
					328,679 09
					\$2,500,897 02

RAILWAY AID AND ANNUITIES

Statement showing amounts payable annually for certificates issued by the Treasurer of the Province for Aid to Railways and Annuities

Year	Railway Aid Certificates	Annuities
	\$ c.	\$ c.
1930.....		25,350 00
1931.....	134,914 94	43,700 00
1932.....	127,918 94	32,700 00
1933.....	125,120 54	28,700 00
1934.....	123,021 74	28,700 00
1935.....	111,128 54	24,700 00
1936.....	105,090 01	16,700 00
1937.....	94,459 80	9,200 00
1938.....	90,961 80	2,850 00
1939.....	86,122 35	
1940.....	82,239 02	
1941.....	67,943 75	
1942.....	31,818 40	
1943.....	24,920 51	
1944.....	22,695 08	
1945.....	18,251 86	
1946.....	18,251 86	
1947.....	18,251 86	
1948.....	18,251 86	
1949.....	6,871 26	
1950.....	699 60	
	1,308,933 72	212,600 00

AGRICULTURAL DEVELOPMENT FINANCE ACT**R.S.O. 1927, Cap. 67****Statement Showing Deposits in Province of Ontario Savings Offices and
Agricultural Loans as at October 31st, 1930**

DEPOSITS IN SAVINGS OFFICES BY PUBLIC AT OCTOBER 31ST, 1930.....	\$ 23,307,118 69
AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—	
Agricultural Development Board—Debentures.....	\$ 35,188,000 00
Less: Repayments to date.....	4,988,000 00
	<hr/>
	\$ 30,200,000 00
Farm Loans Act—Farm Loan Associations.....	143,535 52
“ “ “ —Capital Stock in Associations.....	2,745 00
	<hr/>
	\$ 30,346,280 52
Savings Offices—	
Cash on hand and in banks.....	\$ 541,061 97
Accounts receivable.....	1,800 00
Fixtures (depreciated value).....	47,299 60
	<hr/>
	590,161 57
	<hr/>
	\$ 30,936,442 09
	<hr/>

ACCOUNTS PAYABLE**As at October 31st, 1930**

Accounts due by Departments.....	\$ 414,003 93
Bonds matured outstanding.....	87,800 00
Dominion of Canada—Common School Fund.....	4,913 85
Surplus Registry Office fees—re Land Titles Office.....	15,979 04
	<hr/>
	\$ 522,696 82
	<hr/>

SPECIAL FUNDS**As at October 31st, 1930**

Ontario Public Service Superannuation Fund—see page 28.....	\$ 3,186,935 70
Municipal Sinking Funds.....	1,510,526 17
Assurance Fund under Land Titles Act.....	235,000 00
Assurance Fund—Toronto Registry Office.....	18,958 31
Federal Subsidy for Agriculture—balance unexpended.....	457 11
Agricultural Development Finance Act—Reserves:	
Province of Ontario Savings Offices.....	186,775 36
For Farm Loans.....	371,625 81
Vimy Ridge Farm—Boys' Trust Fund.....	7 76
Sundry bequests.....	112,736 12
Brophy Estate—Estreated.....	162,966 94
Bowmanville School—Gymnasium Fund—Rotary Club—Contributions.....	14,710 00
	<hr/>
	\$ 5,800,699 28
	<hr/>

PUBLIC SERVICE SUPERANNUATION FUND

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

As at October 31st, 1930

Balance at credit of Fund—November 1st, 1929.....	\$2,711,111 55
Contributions to Fund—	
By Employees.....	\$344,697 25
By Government (Sec. 39).....	\$344,697 25
Less Refunds (Sec. 36).....	30,568 42
	<u>\$314,128 83</u>
For Sheriffs (Sec. 60).....	10,317 54
	<u>324,446 37</u>
Interest—	
On balance to credit of Fund at November 1st, 1929.....	\$135,555 57
On Employees' Contributions. \$ 7,356 04	
On Government Contributions 7,356 04	
	<u>\$ 14,712 08</u>
Less interest allowed Govern-ment on payments.....	6,594 01
	<u>8,118 07</u>
	<u>143,673 64</u>
	<u>812,817 26</u>
	<u>\$3,523,928 81</u>
DEDUCT—	
Benefits Paid—	
Allowances to superannuates and beneficiaries.....	\$291,650 13
Lump sum payments, Secs. 34, 35 and 45.....	9,821 56
Refunds under Sec. 36.....	30,568 42
Interest on refunds and lump sum payments.....	4,953 00
	<u>336,993 11</u>
Balance at Credit of Fund at October 31st, 1930.....	<u><u>\$3,186,935 70</u></u>

STATEMENT OF RECEIPTS AND EXPENDITURES
November 1st, 1920, to October 31st, 1930

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
1930.....	812,817 26	336,993 11	475,824 15
Total.....	5,396,152 79	2,209,217 09	3,186,935 70

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		474,401 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 92	359,383 68	3,830,647 42	1928
1929	12,450,000 00	4,359,577 69	1,794,950 66		166,925 22		24,203 11	405,564 91	4,943,462 70	1929
1930	13,875,000 00	4,590,367 00	2,131,211 67		85,419 31		25,520 34	600,626 77	7,200,962 50	1930
	\$113,653,195 74	\$44,937,212 24	\$10,786,172 24	\$164,490 68	\$812,239 97	\$174,765 05	\$71,768 79	\$11,117,830 34	\$42,779,342 66	

Summary of Expenditure			Summary of Repayments		
	Capital	Ordinary	Year	Repayments	Subsidy
Provincial Highways.....	\$93,814,792 84	\$19,838,402 90	1918.....	\$5,251 57	
County Roads.....	32,544,806 81	12,392,405 43	1919.....	14,733 64	
Township Roads.....	5,080,161 63	5,706,010 61	1920.....	78,261 82	
Object Lesson Roads.....	164,490 68		1921.....	654,277 00	\$1,315,633 67
Connecting Links.....	801,182 87	11,057 10	1922.....	1,561,149 44	2,058,613 62
Toronto and Hamilton Highway Commission.....	94,168 46	80,596 59	1923.....	988,454 00	705,048 24
Indian Reserve.....	47,529 53	24,239 26	1924.....	2,834,155 43	839,303 48
Colonization Roads.....	6,663,716 22	4,454,114 12	1925.....	5,067,807 75	865,414 90
Roads in Northern Ontario.....	27,713,069 75	15,066,272 91	1926.....	1,977,814 99	50,000 00
			1927.....	1,572,671 18	53,269 37
			1928.....	1,950,806 64	
			1929.....	2,172,153 18	
			1930.....	3,547,715 81	
	\$166,923,918 79	\$57,573,098 92		\$22,425,252 45	\$5,887,283 28
					\$28,312,535 73

RECAPITULATION

	Capital	Ordinary	Total
Expenditure.....	\$166,923,918 79	\$57,573,098 92	\$224,497,017 71
Repayments.....	18,891,483 47	9,421,052 26	28,312,535 73
Total Expenditure.....	\$148,032,435 32	\$48,152,046 66	\$196,184,481 98

G. A. Brown,
Provincial Auditor.

HON. EDWARD A. DUNLOP

THE KING'S HIGHWAYS AND NORTHERN ONTARIO ROADS
COMPARISON OF CURRENT EXPENDITURE ON HIGHWAYS TO CURRENT REVENUE FOR HIGHWAY PURPOSES

CURRENT EXPENDITURE						CURRENT REVENUE			Per cent. Current Revenue of Current Expendi- ture	Shortage of Revenue	Remarks
Year Ended October 31st	Mainten- ance, etc.*	Debt Charges				Motor Vehicles and Gas Tax	County and Suburban Areas Re- payments‡	Total			
		Interest	Retirement 20 Years	Total Debt Charges†	Total						
	\$	\$	\$	\$	\$	\$	\$	\$		\$	
1920.....	1,692,164	943,758	570,834	1,514,592	3,206,756	1,990,833	78,262	2,069,095	64.5	1,137,661	
1921.....	1,689,673	1,555,455	940,820	2,496,275	4,185,948	2,945,360	50,668	2,996,028	71.6	1,189,920	
1922.....	1,864,585	2,314,359	1,399,844	3,714,203	5,578,788	3,477,430	78,057	3,555,487	63.7	2,023,301	
1923.....	4,205,144	3,313,012	2,003,882	5,316,894	9,522,038	4,295,730	54,248	4,349,978	45.7	5,172,060	
1924.....	3,703,643	3,636,082	2,199,290	5,835,372	9,539,015	4,784,408	90,421	4,874,829	51.1	4,664,186	
1925.....	4,239,808	3,937,790	2,381,779	6,319,569	10,559,377	7,574,720	242,800	7,817,520	74.0	2,741,857	Gas Tax 3c, 5½ mos.
1926.....	4,662,433	4,369,961	2,643,179	7,013,140	11,675,573	9,791,803	299,931	10,091,734	86.4	1,583,839	Gas Tax 3c, full year.
1927.....	5,785,485	4,915,743	2,973,296	7,889,039	13,674,524	9,997,806	255,535	10,253,341	75.0	3,421,183	Lic. Fees reduced.
1928.....	6,386,777	5,593,842	3,383,446	8,977,288	15,364,065	11,077,532	415,788	11,493,320	74.8	3,870,745	
1929.....	6,416,607	6,397,659	3,869,635	10,267,294	16,683,901	16,346,042	345,698	16,691,740	100.0	§7,839	Gas Tax 5c, 7 mos.
1930.....	7,264,605	7,320,463	4,427,795	11,748,258	19,012,863	16,304,090	322,733	16,626,823	87.5	2,386,040	Lic. Fees reduced.

*Miscellaneous Revenue, deducted.

†Debentures not issued specifically for Highways' purposes. Debt charges have been calculated at an interest rate of 5 per cent., and Sinking Fund to retire debt in twenty years.

‡Deducted from Expenditures in Public Accounts.

§Surplus of Revenue.

ESTIMATED RECEIPTS
Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Prime Minister:		
Water rentals.....	\$290,000 00	
Miscellaneous.....	33,000 00	
	<hr/> \$323,000 00	
Legislation.....	\$35,000 00	
Attorney-General:		
Liquor Control Board.....	\$10,000,000 00	
Fines, Fees, etc.....	550,000 00	
	<hr/> \$10,550,000 00	
Insurance.....	\$180,000 00	
Education.....	\$200,000 00	
Lands and Forests.....	\$3,015,000 00	\$970,000 00
Northern Development.....	\$2,000 00	\$30,000 00
Mines.....	\$820,000 00	\$30,000 00
Game and Fisheries.....	\$750,000 00	
Public Works.....	\$55,000 00	\$5,000 00
Public Highways:		
Motor Vehicles.....	\$5,885,000 00	
Gasoline Tax.....	11,000,000 00	
Miscellaneous.....	115,000 00	
	<hr/> \$17,000,000 00	
Health.....	\$1,585,000 00	
Labour.....	\$105,000 00	
Public Welfare.....	\$5,000 00	
Provincial Treasurer:		
Dominion Subsidy.....	\$2,643,000 00	
Succession Duty.....	9,225,000 00	
Corporation Tax.....	6,420,000 00	
Amusements Branch.....	1,190,000 00	
Land Transfer Tax.....	400,000 00	
Law Stamps.....	400,000 00	
Liquor Permit Fees.....	965,000 00	
Miscellaneous.....	132,000 00	
	<hr/> \$21,375,000 00	
Provincial Secretary:		
Companies Branch, etc.....	\$625,000 00	
Public Institutions.....	330,000 00	
	<hr/> \$955,000 00	
Agriculture.....	\$380,000 00	
Total, excluding interest.....	\$57,335,000 00	\$1,035,000 00
Interest:		
T. & N.O Railway Commission.....	\$850,000 00	
Miscellaneous.....	1,800,000 00	
	<hr/> \$2,650,000 00	
Total, Ordinary and Capital.....	\$59,985,000 00	\$1,035,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Repayment of advances.....		\$2,200,000 00
Housing, Drainage and other Loan Repayments.....		2,125,000 00
Old Age Pensions and Mothers' Allowances Repay'ts.....		6,770,000 00
Public Service Superannuation Fund—Deposits.....		880,000 00
Other Special Funds—Deposits.....		225,000 00
		<hr/> \$12,200,000 00
TOTAL RECEIPTS.....	\$59,985,000 00	\$13,235,000 00

ESTIMATED PAYMENTS

Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Lieutenant-Governor.....	\$6,000 00	
Prime Minister:		
Miscellaneous.....	\$160,000 00	
Bonus—Rural Transmission.....		\$2,000,000 00
Legislation.....	\$370,000 00	
Attorney-General.....	\$2,534,000 00	
Insurance Department.....	\$70,000 00	
Education.....	\$11,800,000 00	\$215,000 00
Lands and Forests.....	\$2,135,000 00	\$1,280,000 00
Northern Development.....	\$2,100,000 00	\$4,985,000 00
Mines.....	\$500,000 00	\$235,000 00
Games and Fisheries.....	\$610,000 00	\$170,000 00
Public Works.....	\$800,000 00	\$2,500,000 00
Public Highways.....	\$5,400,000 00	\$14,000,000 00
Health:		
Public Health.....	\$840,000 00	
Hospitals.....	6,360,000 00	
	\$7,200,000 00	
Labour.....	\$470,000 00	\$3,500,000 00
Public Welfare:		
Children's Aid and Protection.....	\$630,000 00	
Old Age Pensions.....	2,650,000 00	
Mothers' Allowances.....	1,460,000 00	
Miscellaneous.....	110,000 00	
	\$4,850,000 00	
Provincial Treasurer.....	\$2,015,000 00	
Provincial Auditor.....	\$110,000 00	
Provincial Secretary:		
Secretary's Office.....	\$135,000 00	
Companies and Brokers.....	60,000 00	
Public Institutions.....	1,380,000 00	
	\$1,575,000 00	
Agriculture.....	\$2,850,000 00	
Miscellaneous.....	\$650,000 00	\$50,000 00
Total, excluding interest.....	\$46,205,000 00	\$28,935,000 00
Interest on Public Debt.....	\$13,750,000 00	
Debt Retirement.....	2,700,000 00	
	\$16,450,000 00	
Total, Ordinary and Capital.....	\$62,655,000 00	\$28,935,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Advances.....		\$20,000,000 00
Agricultural, Drainage and other Loans.....		8,470,000 00
Old Age Pensions and Mothers' Allowances—Charge-		6,770,000 00
able to Dominion Government and Municipalities..		340,000 00
Public Service Superannuation Fund—Payments.....		130,000 00
Other Special Funds—Repayments.....		
		\$35,710,000 00
TOTAL PAYMENTS.....	\$62,655,000 00	\$64,645,000 00
1931		
Estimated Ordinary Revenue.....	\$59,985,000 00	
Estimated Ordinary Payments.....	62,655,000 00	
ESTIMATED DEFICIT.....	\$2,670,000 00	

