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Budget Address

DELIVERED BY

THE HON. GEORGE S. HENRY

PRIME MINISTER OF ONTARIO

ACTING FOR

THE HON. E. A. DUNLOP

TREASURER OF ONTARIO

IN THE

LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

23rd March, 1933

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



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BUDGET ADDRESS

DELIVERED BY

THE HON. CLARENCE S. HENRY

TABLE OF CONTENTS

	PAGE
Education Department.....	6
Indisposition of Provincial Treasurer.....	7
Upper Canada Finances of 1832.....	7-9
Annual Financial Statement.....	9
Expenditure Reductions.....	10
Reformatories and Industrial Farms.....	10-11
Gross Debt.....	11-13
Provincial Borrowings.....	14
Old Age Pensions.....	14
Mothers' Allowances.....	15
Free Welfare Services.....	16-17
Agricultural Development Board.....	17-18
Provincial Highways.....	18-19
Revenue from Tourists.....	19
Research Foundation.....	19-20
Temiskaming and Northern Ontario Railway Commission.....	20
Hydro-Electric Power Commission.....	20-21
Budget Committee.....	22-23
Supplementary Estimates.....	23
Forecast for 1933.....	24-25
Deficit for 1933.....	25
Succession Duties Surtax.....	25
Financial Statements.....	27-52
Estimated Receipts and Payments, 1933.....	53-54

TABLE OF CONTENTS

Page

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THE HON. GEORGE S. HENRY
PRIME MINISTER OF ONTARIO
ACTING FOR
THE HON. E. A. DUNLOP
TREASURER OF ONTARIO
March 23, 1933

MR. SPEAKER:

In rising to move that the House resolve itself into Committee of Supply, I desire to present the annual financial statement of the Province for the year ending thirty-first October, 1931, and also a forecast of the activities of the Government, particularly in relation to receipts and expenditures for the present year ending thirty-first October, 1932.

This is my twentieth session in the House, and I have been privileged during these twenty years to play a good many different roles—as a private member, and then as Minister of Agriculture for a short season,—a year or so—until our friends, The United Farmers of Ontario were elected to office in 1919.

Then we had over three years in the cold shades of Opposition. I want to say candidly, I do not know why the shades of Opposition should be dubbed as cold, or even called shades, because after all there is a freedom on the part of the Opposition from responsibility. They can enjoy themselves in the public business of the Province, and change their views almost from day to day, certainly from year to year, and no one particularly criticises them for it. So that I am not altogether agreeable with the term usually used with regard to Oppositions. I therefore feel rather envious of the two gentlemen who sit opposite, free of responsibility and able to

criticise without anyone seriously taking them to task, no matter what their attitudes are from time to time.

However, when the former Prime Minister was forming his Government in 1923 he said, "Henry, I do not think we will take any more chances with you in the Agricultural Department. We will turn you into something more rough and ready." And then I was honoured with a seat at his Board as Minister of Public Works and Highways. They were Departments that I naturally enjoyed, because if there is one thing more than any other that appeals to me, it is getting things done. It is true the other departments lend themselves to that, but not so readily. The labours are longer and more arduous, and the results not so apparent. I enjoyed my activities for seven years in the Public Works Department. I was identified a good deal with the construction of buildings throughout the Province. I am particularly proud of the building we have on the east side of the park. It is constructed of Canadian materials almost entirely, and designed and supervised in its construction by the department's own architects.

And then I have, I presume, some reason to be proud of the work that has been done in the Highways Department.

EDUCATION DEPARTMENT

I have had some experience with the Education Department from time to time, while I was Minister of the other Departments, when the Prime Minister was absent from the Province. That is possibly the most important department in the entire public service. I was not present in the House when my honourable friend from Centre Simcoe was speaking, but I notice from the column "Under the Gallery Clock" that he is casting longing eyes on the Education Department, and that if a change of Government is due and happens, that possibly he will be called to that very onerous task. I want to say, though, so far as the Education Department is concerned, I do not feel that it is being neglected, because I am Minister of Education and Prime Minister of the Province at the same time. My predecessor, for the seven years he was in office, presided in a most adequate way, in a constructive way, over the destinies of that Department, and kept pace

with the times in the development of the system. I feel that the same thing may be said of the Department at the present time, even though we are passing through periods of trial and difficulty when development does not naturally go forward very rapidly. I feel confident of that because the Department is manned with a very high type of officers. The Deputy Minister, Dr. Colquhoun, with Dr. Merchant as Special Advisor and Mr. Rogers as Chief Director, is a triumvirate of specially able men who are constantly in touch with me, advising me as to the policies of the Department, and what can be done to improve our conditions and direct education along progressive lines.

INDISPOSITION OF PROVINCIAL TREASURER

This afternoon, I appear before you, Mr. Speaker, in a new role, and I regret exceedingly that the Minister of the Department, the Honourable Mr. Dunlop, is not able to be present to deliver this address in his own manner, in the characteristically clear, concise and business-like style which has done honour to himself and credit to the House on the occasions on which he has addressed us. I am pleased to state, however, that Mr. Dunlop is rapidly recovering from his indisposition. I had some two hours with him a night or so ago, and he is very active and interested in everything that is being done, and I think he identifies himself personally with everything I may say this afternoon, because I carefully ran over what I had in mind and he was good enough to suggest some additions or elaborations. Therefore I feel that he is in company with me speaking on the subjects that are under review.

UPPER CANADA FINANCES OF 1832

Now, Mr. Speaker, there has come into my hands by accident a document which I think will be of interest to the House because of its character. It is a statement of the estimated receipts and expenditure for the Province of Upper Canada in the year 1832, presented to the House of Assembly in 1833. The items are in what was known as Canadian Sterling and were as follows:

**Resources of the Province of Upper Canada
Estimated for the Year 1832**

From The Canada Company for Crown Reserves.....	£17,500	
Timber cut on Crown Lands.....	3,420	
Proceeds of Sales of Ditto.....	1,400	
Rent of Crown Reserves.....	280	
Jesuits Estates in Lower Canada.....	335	
Survey Fees, Fees on Patents, Leases, Fines, Forfeitures and Seizures, and Rents of Mills and Ferries.....	3,000	
	<hr/>	£25,935
Welland Canal.....	£1,500	
Burlington Bay Canal.....	1,500	
Kettle Creek Harbour.....	200	
Oakville Harbour.....	200	
York Light House.....	175	
Bank of Upper Canada.....	3,000	
	<hr/>	6,575
Duties on Imports at Quebec.....	£37,600	
Duties on Goods, Wares and Merchandise, and Salt imported from the United States.....	6,390	
Licenses to Hawkers, Pedlars and Auctioneers, and Duties on Auction Sales.....	3,500	
	<hr/>	47,490
		<hr/>
		£80,000

**Estimate of Expenditure of the Province of
Upper Canada for the Year 1832:**

Officers of the Legislature.....	£ 840	
11 District Schools.....	1,100	
Adjutant-General's Establishment.....	650	
Inspector-General's Salary.....	406	
Receiver-General's Salary.....	778	
Common School Appropriations.....	2,000	
5 Pensioners.....	100	
Interest on Public Debt.....	8,565	
Contingencies of the Legislature.....	4,500	
Militia Pensions.....	1,000	
Light Houses.....	350	
Permanent Salaries (1 Will. IV, Chap. 14).....	7,223	
Civil List Estimate.....	8,629	
Balance, or Surplus, for the Redemption of the Public Debt , etc., etc.....	43,859	
	<hr/>	£80,000

The Public Debt of Upper Canada

For Militia Pensions.....	£25,000	
Service of the Year 1824.....	16,000	
Burlington Bay Canal.....	17,250	
Welland Canal.....	150,000	
Kettle Creek Harbour.....	4,000	
Oakville Harbour.....	2,500	
Roads and Bridges.....	20,000	
	<hr/>	£234,750
Of which is Redeemed.....		42,000
		<hr/>
Leaving a Balance of.....		£192,750
		<hr/>

You will see from this that out of total receipts of £80,000 no less than £43,000 was applied to the reduction of the debt. Apparently one hundred years ago they had some thought of retiring the debt and living within their means.

No matter what our political leanings may be we have certainly got a long way in the hundred years from using one-half of our receipts to retire the debt that has been incurred.

ANNUAL FINANCIAL STATEMENT

Now I want hurriedly to go over the statement of our financial activities during the last year, closing with the 31st of October last. I am giving the round figures, omitting dollars and cents. The total revenue was \$54,175,000, and the total expenditure, leaving out certain special items I will mention later, was \$52,173,000. This was all in ordinary account. This leaves a surplus of \$2,000,000 to our credit. The special accounts which we were not able to anticipate were in the Attorney-General's Department, \$357,000 which had reference to certain fines that were considered our own but the Courts decided they belonged to the municipalities. Then there was the item of relief, a special item surely, of \$808,000. In the Welfare Department there was an item of \$567,000 that had been considered in the previous statement for 1931 as an Account Receivable. In correspondence and discussions with the Ottawa authorities in the varying of the percentage that Ottawa was assuming, from 50 to 75% in relation to Old Age Pensions, there was a date fixed which subsequently was changed to three months later. This \$567,000, which we considered a Bill Receivable at the time of the last statement dealing with the 1931 accounts, was not paid. It represents the difference between the Dominion contribution of 50 and 75% for three months. The other item is a matter of exchange on maturities in New York, and is \$2,330,000. Those items make a total of \$4,062,000 and change what would have been a surplus of Two Million Dollars into a deficit of Two Million Dollars.

EXPENDITURE REDUCTIONS

Now during these times we have been seeking to economize and I want to point out to the House we have been fairly successful in the ordinary expenditure exclusive of Public Debt charges. Leaving that out, in 1932 we cut down our expenditure by \$4,350,000.

It may be interesting to the House to read some of the major reductions that have been made in the carrying on of the business of the Province by the various Departments. The Legislation was reduced \$29,230; Attorney-General, \$234,204; Education, \$913,844; Lands and Forests, \$295,347; Mines, \$44,393; Game and Fish, \$63,604; Public Works, \$144,980; Highways, \$368,996; Health, \$217,759; Public Welfare, \$1,316,534; Provincial Treasury, \$118,622; Agriculture, \$506,093; and Provincial Secretary, \$159,796. This shows how definitely we have been striving to get somewhere in the way of economy in operation and cutting down services we could not afford due to the conditions through which we are passing.

REFORMATORIES AND INDUSTRIAL FARMS

It is interesting here to show also the effort made in the Reformatories to reduce materially the cost of maintaining those who are in our charge.

The large decrease in expenditure at the Mimico institution in 1932 was due to the fact that tile bought by the Public Works Department in 1931 was not paid for until 1932, thus cutting down the per capita cost. In studying the returns from the Ontario Hospitals there is a marked difference in the character of the care that is being given. There is an increase over the nine or ten years of from something like 8,000 patients to 11,000. The cost has been reduced somewhat but it does not stand out as markedly as in the penal institutions because there is a different character of care being given, and the number of medical staff in relation to the population is much greater. A statement illustrating the above follows:

THE ONTARIO REFORMATORIES AND INDUSTRIAL FARMS

The Department of Provincial Secretary, Public Institutions Branch

Average maintenance cost per day for the five institutions, year 1923
compared with 1932
(Based on the actual expenditure as it appears in the Public Accounts)

	1923		1932	
	Total Days' Stay	Per Capita Cost	Total Days' Stay	Per Capita Cost
		\$		\$
Ontario Reformatory, Guelph.....	182012	2.2510	319812	.6842
Ontario Reformatory, Mimico.....	27740	3.1116	77699	.1223
Mercer Reformatory, Toronto.....	55120	2.0154	64141	.9287
Industrial Farm, Burwash.....	108135	1.7583	187475	1.4565
Industrial Farm, Fort William.....	16790	2.3323	34385	1.3400
Average Per Capita Cost.....	.....	2.1457	.....	.9063

GROSS DEBT

Now I want to talk to you about the Gross Debt. There is a great deal said about the climbing debt of the Province and in that criticism I have no doubt is the suggestion that there has been wild extravagance in the administration during the last nine years, and that we have nothing to show for the money that has been invested in a capital way. I have made a study of the last three administrations in relation to the increase in debt. In 1919, when the Honourable Mr. Drury and his friends took office, there was only \$97,000,000 of debt, and when Mr. Drury left office the debt was \$291,000,000 or an increase of 194 millions. That money was not all spent in unproductive development, and I want to be fair to my predecessor who had charge of the affairs of this Province for four years. In realizable, and income producing assets, there was chargeable to Hydro \$76,659,000; to T. & N.O. Railway, \$5,740,000; Agricultural Development and Housing Loans, \$10,385,000. I think that amount includes some items towards drainage and other items—and a cash balance of some \$10,600,000 in the hands of the Treasury

because they had borrowed possibly beyond needs. That with accruals of some \$2,000,000, is a total of realizable revenue producing assets of \$106,000,000 which were invested in this Province during those years. In road development in northern and southern Ontario there was a matter of \$55,532,000 which is classed by officials of the Treasury as a non-realizable but revenue producing asset. The investment we have made in roads has been justified and while the amounts are large and possibly with the experience to-day we should be inclined to say we had gone faster than we should, yet there is no use criticizing one or the other because all were interested in the development and when we were enjoying prosperity none was anxious to retard it. In the non-realizable and non-revenue producing class there are Lands and Buildings, \$7,764,000; Public Works, \$1,244,000; Bond discounts, \$1,932,000; and Extraordinary, \$7,604,000. This last item was somewhat criticized by some of us who were in the House during the Drury administration. My honourable friend from South Ontario, and particularly my friend from Bruce, will remember the short column which was introduced in the Public Accounts and termed "Extraordinary."

It is a plain statement of the figures I am giving you which will enable the average man of this Province to read the Public Accounts intelligently and have a knowledge of what the whole matter means."

Then in deficits during the Drury administration there was a matter of \$14,251,000. The grand total of expenditures for which no revenue producing assets were created works out, after deducting various small items, to \$31,130,000, about one-half of it being deficit, they having failed in fairly decent conditions to balance the Budget.

We have then the following increase in debt:

Realizable.....	\$106,129,000
Non-realizable—Roads.....	55,532,000
Various.....	31,130,000
Total.....	<u>\$193,991,000</u>

Now let us take the experience during the following nine years, over double the period. To have spent at the same rate as the Drury Government we should have increased the

debt by \$400,000,000. The actual increase is \$281,000,000; that is from \$291,000,000 to \$572,000,000. The items in realizable producing assets are:

Hydro.....	\$63,173,000
T. & N.O. Railway.....	2,133,000
Agricultural loans.....	39,462,000
Total.....	<u>\$104,768,000</u>

In non-realizable but revenue producing assets there are roads, \$111,951,000. Other items, because I want to make the comparison as fair as I can, are:

Lands and Buildings.....	\$21,034,000
Public Works (bridges).....	2,405,000
Rural Hydro.....	6,739,000
Relief Works.....	5,872,000
Total of.....	<u>\$36,050,000</u>

The item on Rural Hydro is to the credit of the present administration and the one that preceded it.

Then we have direct relief, \$3,139,000 and Bond Discounts, \$11,126,000. It is the usual custom in the sale of bonds to sell them something below the par value. The general argument is that it is safer and you are apt to get a higher price than if you issue them to sell at par. My honourable friend from North Bruce will appreciate what the habit is. There were bond discounts of \$11,000,000 and a net deficit in the nine years of \$8,807,000 and other items which make up a total of \$64,821,000. This figure favourably compares with the figure of the Drury Administration of \$31,000,000. The realizable assets were about the same in each case, \$106,000,000 for four years and \$104,000,000 in nine years. and the non-realizable but producing assets, \$55,532,000, in the case of the Drury Administration; and of \$111,951,000 during the administrations which succeeded him.

That is a fair and reasonable comparison and I think it is an adequate answer to those who go on the hustings and talk about the extravagant administration carried on during the last nine years without telling the other side of the story in relation to where the money has gone and to what purposes it has been put.

PROVINCIAL BORROWINGS

There was considerable discussion last year with regard to the issue of bonds and the improvident character of the administration and how reckless we were with the people's credit. I want to draw to your attention what happened this last season. Early in July we were advised we were carrying rather too many short term Treasury Bills for the unsettled condition of the market so we tried a novel feature, —absolutely new in any Province of Canada as far as I know. We determined to sell Twenty Millions of Dollars over the counter, not making any arrangements with any bond houses, banking institutions or otherwise, but merely advertising we were going to sell at a certain figure Twenty Millions of Dollars, and asking the people to come in and buy. We intimated at that time we would pay banks, brokers and other financial institutions who cared to come in and purchase from us, one per cent. on the issue. I have a Schedule of some issues during 1932 by various Provinces and Cities where the commission to investment houses runs from two per cent. in the case of a large city to 3 per cent in the case of a Western Province.

We established a record for any Province in Canada. They were readily saleable, giving evidence of the confidence of the people of this Province and elsewhere in our financial stability and in our capacity to carry on and deal with the affairs of the Province.

OLD AGE PENSIONS

I have here another short schedule which is very illuminating to the people of this Province. I think the Minister of Public Welfare touched on it somewhat in dealing with his bill. It is as follows:

Up to the present time, six Provinces have adopted the Act and the tabulated figures below show how five of them have applied it up to the end of September, 1932.

	Alberta	British Columbia	Mani- toba	Ontario	Saskat- chewan
Number of pensioners....	3,912	6,031	6,600	39,925	6,812
Percentage over 70 years to total population....	1.17	1.84	1.68	3.48	1.17
Percentage over 70 years receiving pension.....	50.67	54.84	58.25	34.56	66.32

It will be noted from the above figures that the percentage of those over seventy receiving pensions in every other Province is much in excess of the percentage in Ontario.

The total number of pensioners on our Ontario Pay Roll on 31st October, 1932, was 41,658 and the total amount paid in pensions for the last fiscal year was \$9,089,000. The Provincial proportion of this expenditure was \$1,443,262.32, plus adjustment of \$567,120.25, a total of \$2,010,382.57; the municipalities contributed \$825,555.79, and the balance was paid by the Federal Government in Ottawa.

Since the Pensions allowance to aged people over seventy is not awarded if there is an income over \$365.00, the comparative statement quoted above shows that in Ontario a much higher percentage of the people have made provision for their old age than in other Provinces. That is a remarkable statement, Mr. Speaker, and I think it should be appreciated by the people in the Province. Personally, I am proud to feel our people are in a position to look after themselves to such a large extent.

MOTHERS' ALLOWANCES

Now I am also proud of our record with regard to Mothers' Allowances, and I feel we are taking care of the homes and maintaining the mother and her children that they may be brought up in a normal way and be able to get an education. The Provincial contribution for 1932 was \$1,455,000 and the municipalities contributed \$1,234,000.

In 1930 the number of mothers receiving assistance was 5,623					
" 1931	"	"	"	"	5,997
" 1932	"	"	"	"	6,228
" 1930	"	children	"	"	16,908
" 1931	"	"	"	"	18,036
" 1932	"	"	"	"	18,644
In 1930 the percentage cost of administration was					3.54%
" 1931	"	"	"	"	3.31%
" 1932	"	"	"	"	3.08%

This is an indication of the economies we are practising in regard to this part of our public welfare services.

FREE WELFARE SERVICES

Now, Mr. Speaker, there is a great deal said about our want of consideration for those who are needy, and I have therefore had a schedule prepared showing something of what we in Ontario are doing in the way of free public philanthropic services.

I think these figures speak for themselves, justify the expenditures, and entirely answer hostile criticisms.

This is an era in which practically all of us are interested in the welfare of our fellow men, and the sociological work of the Government of Ontario is so remarkable that I think it worth while giving considerable detail concerning it. The figures are as follows:

NET COST OF FREE SERVICES AND GRANTS FOR PUBLIC WELFARE—1932

	Province	Municipalities	Dominion	Total
HEALTH—	\$	\$	\$	\$
Laboratories.....	127,000	.....	.....	127,000
Mental Hospitals.....	2,996,000	.....	.....	2,996,000
For support of Indigents in Sanatoria and Consumption Hospitals.....	2,000,000	185,000	.....	2,185,000
Various Public Health Services (District Health Officers, Dental Services, Public Health Nursing, etc).....	265,000	.....	.....	265,000
Patients in Public Hospitals.....	.....	2,000,000	.....	2,000,000
Free Vaccine.....	188,000	.....	.....	188,000
Hospital for Incurables.....	.....	311,000	.....	311,000
	5,576,000	2,496,000	.....	8,072,000
UNEMPLOYMENT RELIEF				
Direct and Indirect (Includes Trans - Canada Highway).....	14,000,000	12,500,000	11,000,000	37,500,000
LABOUR—				
Employment Offices.....	220,000	.....	.....	220,000
Minimum Wage Board...	15,000	.....	.....	15,000
	14,235,000	12,500,000	11,000,000	37,735,000

**NET COST OF FREE SERVICES AND GRANTS
FOR PUBLIC WELFARE—1932—Continued**

	Province	Munici- palities	Dominion	Total
PUBLIC WELFARE—	\$	\$	\$	\$
Childrens' Aid Branch....	147,000	555,000	.....	702,000
Refuges, Orphanages, In- dustrial Schools, etc....	263,000	.....	.....	263,000
Soldiers' Aid Commission.	55,000	.....	.....	55,000
Bowmanville Training School.....	39,000	.....	.....	39,000
Mothers' Allowances.....	1,455,000	1,234,000	.....	2,689,000
Old Age Pensions.....	2,010,000	825,000	6,254,000	9,089,000
Miscellaneous Grants (Sal- vation Army, etc).....	25,000	.....	.....	25,000
	3,994,000	2,614,000	6,254,000	12,862,000
GENERAL MISCELLANEOUS—				
Ontario Research Founda- tion.....	301,000	.....	.....	301,000
Grant to Red Cross Society	22,000	.....	.....	22,000
Grant to Blind Institution	60,000	.....	.....	60,000
	383,000	.....	.....	383,000
Hydro Rural Bonus.....	725,000	.....	.....	725,000
EDUCATION—				
Free Services only.....	10,062,000	52,500,000	.....	62,562,000
GRAND TOTAL.....	34,975,000	70,110,000	17,254,000	124,277,000

AGRICULTURAL DEVELOPMENT BOARD

Now with regard to the Agricultural Development Board, it is common criticism that the Board should be more generous with its borrowers and even reduce the rate of interest. The Provincial Savings Offices accept deposits from the public at 3%, and turn the funds over to the Province at 4%. The administration cost is taken out of that 1%, and the Savings Offices have now \$260,000 as a reserve. The Treasury receives the funds from the Savings Offices, pays them 4%, and lends to the Agricultural Development Board at 4½%. Some say that it is costing nothing to transfer this money to the Agricultural Development Board, but I want to point out that we have set up a rate stabilization fund, and the Treasury

has built up a reserve of \$488,000 out of that spread of one-half of 1%. The deposits in the Provincial Savings Offices at October last amounted to \$23,709,000 and the Treasury has lent to the Agricultural Board \$43,700,000. In other words, the Savings Offices do not provide us with funds sufficient for the needs of the Board. Consequently, we had to borrow in the open market some Twenty Millions of Dollars to take care of the needs of the Board, and out of this fund we had to take sufficient money to stabilize the rate as some of the money was costing more than $4\frac{1}{2}\%$. The Board carries on its activities with the 1% spread from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$, and it has built up a reserve of \$759,000, and without advertising anything with regard to it, I think members of the House will appreciate that that \$759,000 will be needed under the conditions through which we are passing, and with the possibility of a good many farms coming on our hands on which the Board will not be able to realize the amount that was loaned against them.

PROVINCIAL HIGHWAYS

Now, I have still some comparisons to make. In 1923 when the Ferguson administration took over the affairs of the Province, there were about 671 miles of roads in this Province that were classed as better than gravel roads. In 1932 when we closed the books we had of all types of road better than gravel, no less than 2,479 miles. This is an increase of road mileage in both the Departments of Northern Development and Highways, of 1,800 miles of some type of improved roads during the last nine years, or an average of 200 miles a year. We are sometimes criticized because we have spent money on roads, and then we are criticized for levying on the motor car. Let me in a brief way show what the motorist is getting out of this Province. I learn from the Iowa State College, which has been making a study of the value of improved roads, that an improved road means a saving of two cents a mile in the operation of a motor car. We had approximately last year \$20,000,000 of income from motorists of one type or another. There are about one-half a million motor cars in the Province, let us say. The average car, therefore, pays \$40 in various taxes. Let us assume that the motorist travels five thousand miles on the average. I

discussed that with the Motor League some years ago and they said it was nearer ten thousand miles. But let us take five thousand miles. At two cents a mile there is a saving of \$100. I doubt, Mr. Speaker, whether there is any investment in this Province that will as readily save \$60 for the investor.

REVENUE FROM TOURISTS

Good roads are also an inducement for tourists to visit the Province, although the money they spend does not really pass into the hands of the Provincial Treasurer, but it does benefit many classes of our citizens. During the period of eight years, there has been spent in this Province, at a conservative estimate, some \$809,000,000, or an average of \$100,000,000 a year, and yet some people criticize us for going into an investment in good roads.

THE RESEARCH FOUNDATION

Now with regard to the Research Foundation. This has been to the credit of Mr. Ferguson who, five years ago, before he left on a trip for England, started a campaign for an endowment to start the Foundation, and when he came back the problem was practically solved. Something over One and One-half Million Dollars had been subscribed, of which there has been paid up-to-date 93%. There is a great deal said with regard to this work being a duplication of that done at Ottawa. I do not believe it is. I have talked to some of the officials of the Ottawa Research Foundation and I think the work they are doing is not of as intimate a character as the work we are doing in our small organization across the Park under Dr. Speakman. If there is any definition of genius, it is a capacity for taking pains, and Dr. Speakman is an exemplification of that to the full. I want to say this for him: I think he is getting real results. I want to point out also this endowment fund is not the only source of revenue. The investments from the Endowment are producing something like 5.2%. However, every organization that comes to the Foundation seeking assistance is asked to put up some of the money, and we have an income from industrial corporations towards the Foundation which amounted in 1929 to \$12,000, in 1930 to \$22,500, in 1931 to \$30,214, and last

year to \$27,500. Various departments of the Government have submitted a good many problems, and the Departments pay for this service. The Foundation has made a valuable report on the lignite deposits in Northern Ontario. We are not going forward with this during present conditions, but I am quite satisfied that when normal times return we will get back to a development of that fuel because it has economic possibilities. The Agricultural Development Board has submitted to the Foundation the problem of the scourge of contagious abortions among cattle and that is being worked at in a way we think has solved the problem. There will be a leadership for the farmers of the Province and something that will enable them to get rid of this very serious menace.

T. & N. O. RAILWAY

The Province has advanced \$30,000,000 to the Temiskaming and Northern Ontario Railway. The Commission have themselves on debentures \$6,000,000 guaranteed by the Province and they have a loan with the Bank of \$6,650,000, which I presume they will turn into debentures and free themselves of the obligation to the Bank. There has been returned a good many dollars from the development of this road. It has not been locked on as a paying asset but one of a pioneer character, but it has had the capacity to pay a considerable amount of money to us. Over and above taking care of the interest on its debentures, the Temiskaming and Northern Ontario Railway has paid back to the Province over \$15,000,000. For example, the Railway paid to the Province in 1930 \$850,000, or 2.8% of the money we had advanced; in 1931 it paid the same, and in 1932 it was able to turn in \$400,000, so that we have made real progress in the development of this road. This colonization railway is a credit to the Province, a great asset to the north and a great asset to Canada, and it will, I am sure, amply justify the foresight and courage of those who designed it and those who followed it up, one Government after another, recognizing its possibility, and the backing it had with the people of the Province.

HYDRO-ELECTRIC POWER COMMISSION

Now, with regard to Hydro—this seems to be a matter of major controversy.

In 1923 the peaks in the Hydro were 669,080 H.P. In 1931 it had mounted to 1,411,671 H.P. In 1932 it dropped to 1,289,267 H.P. This includes the contractual obligations and Dominion Power, which contributed to the grand total. In 1931 there was delivered to the people of the Province as peak load, 1,316,414 H.P., and the peak in 1932, in spite of conditions, was 1,116,947 H.P. The municipalities in the organization in 1923 were 593; in 1931, 721; and last Fall, 747. The pole mileage, including high tension and telephone, in 1923 was 2,804 miles, in 1931, 15,026, and in 1932, 15,771. Rural customers in 1923 were 7,757, with 605 miles. In 1931 55,601, with 8,214 miles; in 1932, 59,534, with 8,918 miles. This all shows the healthy condition in which Hydro is, and is an indication of the interest of the people of the Province. They are even signing up to have the service under the present difficult conditions.

RESERVES

Sinking Fund.....	\$24,626,250	50	
Renewals Reserve.....	22,565,643	63	
Obsolescence and Contingencies.....	14,588,959	44	
Staff Pension.....	2,906,584	52	
Insurance.....	935,040	04	
Guelph Radial Railway.....	109,240	31	
			<u>\$65,731,718 44</u>

INVESTMENT OF RESERVES

Sinking Funds paid out:			
Cash payments to Provincial Treasurer	\$14,853,440	35	
Retirement of portion of Bonds of Commission, guaranteed by Province...	7,220,574	95	
			<u>22,074,015 30</u>
Sinking Fund Invested:			
In Province of Ontario Bonds.....			2,086,904 77
Renewals, Obsolescence and Contingencies Funds Invested:			
In Province of Ontario Bonds.....	\$29,200,533	85	
In T. & N.O. Railway Bonds, guaranteed by Province of Ontario.....	206,487	32	
In Dominion of Canada Bonds.....	3,741,065	42	
In C.N. Railway Bonds, guaranteed by Dominion of Canada.....	966,329	90	
In Commission's Bonds, guaranteed by the Province of Ontario (temporary)	1,185,876	32	
In Municipal Bonds received upon sale to municipalities of local distribution systems.....	1,379,810	32	
			<u>36,680,103 13</u>
Expended (subject to reimbursement) on Radial Railways.			1,035,103 76

Insurance Funds Invested:		
In Province of Ontario Bonds.....	\$ 28,785 32	
In Dominion of Canada Bonds.....	841,242 15	
In C.N. Railway Bonds, guaranteed by Dominion of Canada.....	52,619 24	
		\$922,646 71
Staff Pension Fund Invested:		
In Province of Ontario Bonds.....	\$2,811,152 78	
In Dominion of Canada Bonds.....	53,252 56	
		2,864,405 34
Guelph Radial Railway Reserve Funds Invested:		
In Province of Ontario Bonds.....	\$22,499 49	
In Dominion of Canada Bonds.....	24,759 72	
		47,259 21
Guelph Railway Reserve Funds paid out:		
On account of purchase price of railway.....		73,505 41
		<u>\$65,783,945 65</u>

I want to say this in leaving Hydro:—I doubt if there is any corporation in Canada at the present time that can show results such as those of the Ontario Hydro-Electric Power Commission. I want to say to my honourable friends opposite that ninety-five per cent. of the people of this Province believe in it.

MR. NIXON: "We all believe in Hydro."

MR. HENRY: "You do not show evidence of it at times."

MR. NIXON: "I do not believe in some phases of the administration right now."

THE BUDGET COMMITTEE

MR. HENRY: Now a few words as to the future. We have been working strenuously to cut down expenditure and I showed in the earlier part of my address that we had saved a matter of \$4,500,000 in ordinary expenditure in 1932 over 1931, but we are not satisfied with that and still purpose carrying on and cutting down expenditures for the present year.

You have all known of what is termed "the Treasury Board." That has been a sub-committee of the Cabinet, consisting of the Treasurer, the Attorney-General, and Prime Minister, with authority to approve and increase the expenditure of any one vote. To the credit of the Honourable Mr. Dunlop last fall, when he was getting accounts settled for the year, and thinking of the future, he recommended to the

Government that we set up what we call a Budgeting Committee, an organization that would go intimately and carefully into accounts of all the Departments and see that every economy was practised. This Committee is composed of the Treasury Board; the Assistant Provincial Treasurer, Mr. Turnbull; the Controller of Revenue, Mr. White; the Auditor, Mr. Brown; the Civil Service Commissioner, Mr. McCutcheon; and Colonel H. D. Lockhart Gordon, who was brought in from outside as an Accountant and a man peculiarly well versed and experienced in this type of work. Colonel Gordon, during this last year or so, has been engaged in advising Corporations how to cut down expenditures and make economies, and we were very fortunate when we were able to get him to sit in and become more or less the controlling genius in our economy proposals. It stands to Mr. Dunlop's credit that he advised the use of this Committee and we have been functioning, leaving it largely to Colonel Gordon and officials of the Departments to work out the details. We have had a very considerable success, but I want to say that even that has not satisfied us and the Committee will continue its work this year, seeking to make economies and cut out duplication of services.

SUPPLEMENTARY ESTIMATES

In presenting the forecast of the year, I want to draw your attention to the first page of the Supplementary Estimates now before you. These Supplementary Estimates are unique in all history. I want to draw to your attention the summary on the fly leaf, pointing out that there have been deductions from the main estimates of \$3,715,000, and there are additions of \$4,925,000. I want to point out to you that one item, No. 4, the Hydro Electric Power Commission, which is capital advances to Hydro, amounts to \$1,225,000, and if that were eliminated from the estimates, there would in effect, be no Supplementary Estimates at all,—the deductions would eliminate the additions. The net result of this document I hold in my hand, cutting out the capital advances to the Commission, is that these estimates do not amount to anything but are a reduction of what the estimates were twelve months ago.

FORECAST FOR 1933

Now, with regard to the ordinary estimated receipts, I want to point out that we should have received from the Agricultural Development Board \$1,900,000 in interest due us, but we have been candid with the House, and I think are candid with the country when we say we have not been forcing farmers to pay up their indebtedness, and are estimating to be short of an amount of One Million Dollars. The Public Debt charges are on the increase because we have been borrowing money yearly. The House should appreciate that in 1932 there was expended on capital account \$35,800,000. The necessary borrowing increases the amount of interest we have to provide for. This year we have cut our net capital expenditure down to Twenty-one Million Dollars or Fourteen Million Dollars less than 1932, showing that we are retrenching and seeking to keep within bounds. There must, of course, be some capital expenditure for Hydro, and the municipalities do not wish to shut down absolutely on the construction of roads.

Now out of our expenditure of Fifty-three Million Dollars, there has to go as Debt Charges, \$18,335,000. Of that \$17,135,000 is for interest and \$1,200,000 for exchange. That is earmarked for debt and must be met. Yet people argue we should cut expenditure in one-half when over one-third of it is in fixed or uncontrollable charges that we cannot interfere with at all.

Now we do not desire as an administration to allow the Agricultural Development Board to go on indefinitely increasing its lendings, and consequently we have instructed the Board that we will not allow the total advances to go beyond Fifty Millions of Dollars. I think that is a fair figure. There will be an income in return of principal which will mean a revolving of funds on which we can work. I do not think it a healthy condition to go on indefinitely piling up a large debt in this column,—where loans go over a long period I have always discouraged it. My honourable friends will remember that I felt the setting up of a loan on a twenty-year amortization plan was not suitable in this country. I thought shorter date loans would have been better and would have encouraged the borrower to cut down and not drag on for a long time. It is not a healthy condition that we should be

loaning money on a twenty-year basis, especially when it is borrowed from the banks and subject to recall at short notice.

DEFICIT FOR 1933

We will have an estimated deficit of \$2,900,000 for 1933. In relation to that, I want again to emphasize that One Million of that is there because we gave consideration to the farmer. Under the existing economic emergency I felt that we were fully justified in allowing a reasonable latitude to the farmers as to the strict terms of their obligations. It is not a matter of moratorium but is a consideration extended by the Minister in charge. Consequently, I think we are justified in bringing down a statement that shows a moderate deficit, particularly when over one-third of it is caused by the attitude we have taken with regard to those on the land who find themselves in difficulty.

SUCCESSION DUTIES SURTAX

I am pleased to be able to announce that we have no new taxes. We feel that it is not fitting until some years hence when things are more prosperous than they are to-day that we should pay off these deficits in short loans, rather than seek to collect from the people at the present time, living, as many of them are, under trying circumstances. Consequently, I do not feel I have to apologize for not bringing down any new taxes except that we propose to impose on Succession Duties a surtax of 10% to continue only so long as present conditions maintain.

CONCLUSION

While we are passing through trials and difficulties we recognize we are not responsible for the conditions that are world-wide, but that we live to-day in an economic world that practically covers the four quarters of the globe, and what is news to-day anywhere is news in the rest of the world to-morrow. This, after all, is a post-war condition. Those who care to study history will know that after the great wars of the past there has always been an unsettlement of economic conditions. In the period following the Napoleonic wars when Europe and England were staggering under the weight

of debt, for years they could not see any light but eventually they came through, and we will come through again to-day.

I am proud to feel that I am representing as Prime Minister, and for the afternoon, as Provincial Treasurer, the people of this Province, who are of such capacity, such courage, and with such confidence in themselves, with such stability of character and faith in our institutions, and all the qualities that go to make up a great people. Consequently, I leave this statement with you and with the people of the Province, with the confidence that business conditions will before long improve. Considering the events which recently have happened in the United States, the steady improvement of conditions in Great Britain, where there are signs she is taking her old commanding position in world affairs, the tendency of a betterment so far as agricultural products are concerned and the assistance that is promised from Ottawa; bearing in mind all these things, I am confident that there will soon be an emergence from this depression. History, we are told, repeats itself, and there is everything in history to show us that we will eventually emerge triumphantly as we have done in the past.

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

STATEMENTS
OF
ASSETS AND LIABILITIES
RECEIPTS AND PAYMENTS
ETC.

FISCAL YEAR
ENDED
OCTOBER 31st, 1932

THE GOVERNMENT OF THE

ASSETS AND LIABILITIES

Capital Assets

Page
No.

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..... 51,180,196 00

Annual (increased) Subsidy, 47 V, Cap. 4.. 2,848,289 60

Common School Fund—(Ontario and Quebec)

Ontario's share of fund..... 1,454,481 06

Quebec Turnpike Trust—(Ontario and Quebec) 3,262 50

\$60,286,229 16

40 HYDRO-ELECTRIC POWER COMMISSION—

Advances.....\$204,488,631 44

Less—

Repayment from Sinking Fund.. 14,853,440 35

189,635,191 09

TEMISKAMING AND NORTHERN ONTARIO RAILWAY—

Advances..... 30,207,934 92

40 LOANS TO MUNICIPALITIES, ETC..... 7,737,639 55

\$287,866,994 72

40 BUILDINGS, ROADS, ETC..... 244,996,934 51

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

\$691,250,000 00

TOTAL CAPITAL ASSETS.....\$532,863,929 23

Current Assets

41 CASH IN BANKS.....\$15,709,648 01

41 ACCOUNTS RECEIVABLE..... 5,153,301 42

50 AGRICULTURAL DEVELOPMENT FINANCE ACT—

INVESTMENTS AND CASH..... 45,721,554 49

BOWMANVILLE SCHOOL GYMNASIUM FUND—INVESTMENTS 10,000 00

41 PLANT, LIVESTOCK, STORES AND EQUIPMENT..... 2,439,661 05

TOTAL CURRENT ASSETS..... 69,034,164 97

41 DEFERRED ASSETS..... \$ 146,816 13

.. UNEMPLOYMENT RELIEF—DIRECT (LESS 1/5 WRITTEN OFF) 3,139,749 88

3,286,566 01

38 DISCOUNT ON LOANS..... \$ 8,396,847 64

TOTAL ASSETS.....\$605,184,660 21

PROVINCE OF ONTARIO

AS AT OCTOBER 31st, 1932

Page
No.

Capital Liabilities

42	ONTARIO STOCK AND DEBENTURES.....	\$499,986,011	19
	Deduct—		
48	Sinking Funds.....	4,543,066	11
		<u>\$495,442,945</u>	08
49	ANNUITIES AND CERTIFICATES	1,261,299	84
44	CONTINGENT LIABILITIES:		
	Bonds, etc., guaranteed by the Province	<u>\$80,618,385</u>	84

NOTE:—The Hydro-Electric Power Commission has deposited with the Province, Ontario Bonds of par value of \$2,101,000 on account of Sinking Fund for repayment of advances, in excess of cash payments called for under the Debt Retirement Plan.

TOTAL CAPITAL LIABILITIES.....\$496,704,244 92

Current Liabilities

..	TEMPORARY LOANS—TREASURY BILLS.....	\$37,505,000	00
50	PROVINCE OF ONTARIO SAVINGS OFFICE—DEPOSITS.....	23,709,819	62
50	ACCOUNTS PAYABLE.....	385,944	71
..	ACCRUED INTEREST ON PUBLIC DEBT.....	8,732,579	00
50	SPECIAL FUNDS.....	7,381,804	76

TOTAL CURRENT LIABILITIES..... 77,715,148 09

TOTAL LIABILITIES.....\$574,419,393 01

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 30,765,267 20

\$605,184,660 21

PROVINCIAL DEBT

Statement Showing Investment Thereof as at October 31st, 1932

FUNDED DEBT:

Stock and Debentures outstanding.....	\$499,986,011 19
Certificates and Annuities.....	1,261,299 84
	<u>\$501,247,311 03</u>

Deduct—Sinking Fund Investments—

Registered Stocks.....	\$2,758,066 11
"AM"—Sinking Fund.....	1,095,000 00
"AN"—" ".....	690,000 00

Hydro-Electric Power Commission—

Ontario bonds deposited with Treasury.....	2,101,000 00
--	--------------

6,644,066 11

Total Funded Debt..... \$494,603,244 92

UNFUNDED DEBT:

Treasury Bills.....	\$37,505,000 00
Savings Office Deposits.....	23,709,819 62
Special Funds, Accounts Payable and Accrued Interest...	16,500,328 47

77,715,148 09

Gross Debt..... \$572,318,393 01

INVESTMENT THEREOF:

Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission—advances.....	\$189,635,191 09
Less—Sinking Fund Investments deposited.....	2,101,000 00

\$187,534,191 09

Temiskaming and Northern Ontario Railway—
advances.....

30,207,934 92

Farm, Housing and Settlers' Loans..... 53,459,194 04

Cash and Accounts Receivable..... \$20,872,949 43

King's Highways—Construction—

Counties and Cities..... 2,570,302 99

23,443,252 42

\$294,644,572 47

Revenue Producing but not Realizable Assets—

Roads and Highways..... \$181,663,253 50

Less—Due by Cities and

Counties..... 2,570,302 99

\$179,092,950 51

Niagara Parks..... 1,856,125 72

Common School Fund—Trust Fund; Ontario and
Quebec..... 1,457,743 56

182,406,819 79

Total Revenue Producing Assets..... \$477,051,392 26

Non-Revenue Producing Assets—

Provincial buildings and public works..... \$61,477,555 29

Plant, stores and equipment..... 2,439,661 05

Deferred assets..... 146,816 13

64,064,032 47

Other Assets—

Capitalized value of annual subsidy..... \$58,828,485 60

Unemployment relief—Direct (less 1/5 written off).. 3,139,749 88

61,968,235 48

Total Assets..... \$603,083,660 21Excess of Assets over Liabilities..... \$ 30,765,267 20

GROSS PROVINCIAL DEBT
Statement Showing Increase
Fiscal Year ended October 31st, 1932

	1931	1932	Increase
	\$ c.	\$ c.	\$ c.
FUNDED DEBT—			
Stocks, Debentures, Certificates and Annuities.....	453,151,596 04	496,704,244 92	43,552,648 88
Less: Hydro Sinking Fund—Ontario Bonds deposited.....	2,101,000 00	2,101,000 00	.....
	451,050,596 04	494,603,244 92	43,552,648 88
UNFUNDED DEBT.....	67,515,904 67	77,715,148 09	10,199,243 42
Gross debt.....	518,566,500 71	572,318,393 01	53,751,892 30
INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—			
CASH IN BANKS—Increase.....			11,736,093 33
CAPITAL EXPENDITURE—			
Expenditure on Highways, Northern Development, Public Buildings and Works, etc.....		15,406,543 55	
Unemployment Relief—			
Municipal and Public Works.....		10,092,125 91	
Direct Relief (Less one-fifth written off).....		3,139,749 88	
		28,638,419 34	
Less—Capital Revenue.....		170,738 49	
		28,467,680 85	
Less—Payable by Dominion Government.....		528,555 72	
			27,939,125 13
HYDRO-ELECTRIC POWER COMMISSION—advances.....		3,660,955 08	
Less: Repayments from Sinking Funds.....		2,402,944 38	
			1,258,010 70
AGRICULTURAL DEVELOPMENT FINANCE ACT—			
Increase in Investments.....			7,148,747 81
PENSIONS, MOTHERS' ALLOWANCES AND UNEMPLOYMENT RELIEF—			
Due to Province—Increase.....			213,998 89
DISCOUNT ON BONDS, ETC., ISSUED IN 1932.....			2,598,129 67
MISCELLANEOUS.....			10,328 43
DEFICIT IN ORDINARY REVENUE—1932.....			2,060,798 31
			52,965,232 27
Deduct:			
LOANS TO MUNICIPALITIES, ETC.—Decrease.....		113,264 20	
SINKING FUNDS—Earnings.....		110,973 34	
DISCOUNT WRITTEN OFF IN CURRENT YEAR.....		282,882 73	
			507,120 27
			52,458,112 00
BOOK ENTRIES—			
Increase in accrued liabilities at October 31st, 1932, included in Unfunded Debt—Accrued interest on Public Debt, Special Funds, etc.....			1,293,780 30
			<u>\$53,751,892 30</u>

NET PROVINCIAL DEBT

Statement Showing Increase

Fiscal Year Ended October 31st, 1932

	1931		1932		Increase	
	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	518,566,500	71	572,318,393	01	53,751,892	30
REVENUE PRODUCING AND REALIZABLE ASSETS	274,539,371	85	294,644,572	47	20,105,200	62
Net Debt.....	244,027,128	86	277,673,820	54	33,646,691	68

INCREASE IN NET DEBT ACCOUNTED FOR THUS:

NET CAPITAL EXPENDITURE—

Highways, Northern Development, Public Buildings
and Works, Unemployment Relief, etc.....

28,467,680 85

Less—Payable by Dominion Government.....

528,555 72

27,939,125 13

DEBENTURE GUARANTEE ACT—

Paid by Province—Repayment deferred.....

42,682 48

DISCOUNT ON BOND AND TREASURY BILLS—1932

Less amount written off during year.....

2,315,246 94

MISCELLANEOUS.....

54 73

DEFICIT OF ORDINARY REVENUE—1932.....

2,060,798 31

32,357,907 59

Deduct:

SINKING FUND INVESTMENT ACCOUNTS—Earnings.....

110,973 34

32,246,934 25

Add:

BOOK ENTRIES—

Accrued Liabilities—increase.....

1,293,780 30

Accrued Accounts Receivable—decrease.....

105,977 13

1,399,757 43

33,646,691 68

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, 1932

DOMINION GOVERNMENT—ANNUAL SUBSIDY..... \$3,090,830 58

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.....	\$21,967,906 97
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, Stock Transfers and Wine.	
Licenses.....	8,682,892 72
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.	
Fees.....	1,887,483 65
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, etc.; Land Transfers, Motor Vehicle Transfers, etc.	
Fines and Penalties.....	111,818 22
Profits from Trading Activities.....	9,260,000 00
Liquor Control Board—Profits, Fines, Sale of Con- fiscated Liquor, etc.	
Succession Duties.....	6,136,624 02
Natural Resources.....	2,629,525 69
Interest on Drainage and Sundry Loans.....	204,616 47
Miscellaneous.....	203,534 69
Ontario Gazette, sale of Government publications, and casual revenue.	
	<hr/> 51,084,402 43
	<hr/> <hr/> \$54,175,233 01

Statement
REVENUE AND
Fiscal Year ended

Page No.	State-ment No.	Departments	Ordinary	Capital	Total
		Revenue	\$ c.	\$ c.	\$ c.
10	2	Prime Minister.....	265,799 11	.....	265,799 11
10	3	Legislation.....	26,484 38	.....	26,484 38
11	4	Attorney-General.....	9,736,067 43	.....	9,736,067 43
12	5	Insurance.....	174,541 05	.....	174,541 05
12	6	Education.....	9,235 92	.....	9,235 92
13	7	Lands and Forests.....	2,318,922 18	115,333 63	2,434,255 81
14	8	Northern Development.....	.....	10,578 08	10,578 08
15	9	Mines.....	775,841 25	17,917 95	793,759 20
16	10	Game and Fisheries.....	613,784 70	.....	613,784 70
16	11	Public Works.....	36,627 20	17,933 05	54,560 25
17	12	Highways.....	19,835,456 62	8,975 78	19,844,432 40
18	13	Health.....	35,556 83	.....	35,556 83
18	14	Labour.....	350 25	.....	350 25
19	15	Provincial Treasurer.....	19,665,423 89	.....	19,665,423 89
24	16	Provincial Secretary.....	458,525 35	.....	458,525 35
24	17	Agriculture.....	182 44	.....	182 44
29	T10	Stationery Account (Excess of distribution over purchases during year).....	17,817 94	.....	17,817 94
			53,970,616 54	170,738 49	54,141,355 03
25	18	Interest.....	204,616 47	.....	204,616 47
		TOTAL REVENUE.....	54,175,233 01	170,738 49	54,345,971 50

RECAPITULATION

ORDINARY REVENUE AND EXPENDITURE

Ordinary Revenue as above.....	\$ 54,175,233 01
Ordinary Expenditure as per contra.....	52,173,086 91
Surplus before Special Expenditure.....	\$ 2,002,146 10
Special Expenditure.....	4,062,944 41
Deficit after Special Expenditure.....	\$ 2,060,798 31

CONSOLIDATED
Fiscal Year ended

Page No.	Receipts	
..	Balance in Banks—November 1st, 1931.....	\$ 3,973,554 68
..	Revenue as above—	
	Ordinary.....	\$ 54,175,233 01
	Capital.....	170,738 49
		54,345,971 50
12	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc....	\$185,659,387 72
11	Loan Repayments—Municipalities, Hydro-Electric Power Commission, etc.....	6,504,777 83
11	Special Funds—Deposits.....	1,495,774 94
		193,659,940 49
		\$251,979,466 67

No. 1

EXPENDITURE

October 31st, 1932

Page No.	Departments	Ordinary	*Special	Capital	Total
	Expenditure	\$ c.	\$ c.	\$ c.	\$ c.
A2	Lieutenant-Governor.....	3,630 00	.....	.....	3,630 00
B2	Prime Minister.....	177,574 57	.....	725,000 00	902,574 57
C2	Legislation.....	350,675 61	.....	.....	350,675 61
D2	Attorney-General.....	2,550,481 46	356,890 35	.....	2,907,371 81
E2	Insurance.....	64,537 51	.....	.....	64,537 51
F2	Education.....	11,720,718 28	.....	1,631,545 70	13,352,263 98
G2	Lands and Forests.....	1,835,078 01	.....	572,714 05	2,407,792 06
H2	Northern Development.....	2,147,322 79	.....	3,116,672 35	5,263,995 14
I 2	Mines.....	338,238 04	.....	995 88	339,233 92
J2	Game and Fisheries.....	562,093 41	.....	67,082 61	629,176 02
K2	Public Works.....	693,034 87	.....	2,486,350 71	3,179,385 58
L2	Highways.....	3,865,847 02	.....	6,712,739 10	10,578,586 12
M2	Health.....	5,870,270 53	.....	.....	5,870,270 53
N2	Labour.....	315,440 13	808,470 68	13,231,875 79	14,355,786 60
O2	Public Welfare.....	3,613,378 68	567,120 25	.....	4,180,498 93
P2	Provincial Treasurer.....	973,979 29	.....	.....	973,979 29
Q2	Provincial Auditor.....	113,022 96	.....	.....	113,022 96
R2	Provincial Secretary.....	814,488 48	.....	10,000 00	824,488 48
S2	Agriculture.....	2,017,618 50	.....	.....	2,017,618 50
T2	Miscellaneous.....	589,409 89	.....	83,443 15	672,853 04
		38,616,840 03	1,732,481 28	28,638,419 34	68,987,740 65
P5	Public Debt—Charges.....	13,556,246 88	2,330,463 13	.....	15,886,710 01
	TOTAL EXPENDITURE.....	52,173,086 91	4,062,944 41	28,638,419 34	84,874,450 66

*SPECIAL EXPENDITURE:

Attorney-General—Refund of Fines, City of Toronto.....	\$ 356,890 35
Labour—Unemployment, Relief Direct (1/5 write off).....	808,470 68
Public Welfare—Old Age Pensions—Adjustment of Dominion Government 1931 contribution.....	567,120 25
Public Debt—Exchange on United States Funds.....	2,330,463 13
TOTAL SPECIAL EXPENDITURE.....	\$4,062,944 41

REVENUE FUND

October 31st, 1932

Page No.	Payments	
	Expenditure as above—	
	Ordinary.....	\$ 52,173,086 91
	Special.....	4,062,944 41
	Capital.....	28,638,419 34
		\$ 84,874,450 66
13	Public Debt—	
	Bonds and Treasury Bills, etc., matured and paid...	\$135,675,950 34
11	Loans Advanced—Municipalities:	
	Hydro-Electric Power Commission, etc.....	14,656,707 55
11	Special Funds—Repayments.....	678,073 05
		151,010,730 94
	Balance—	
15	In Banks—October 31st, 1932.....	\$ 16,093,100 41
..	Returned Cheques held for collection, etc.....	1,184 66
		16,094,285 07
		\$251,979,466 67

CAPITAL RECEIPTS AND EXPENDITURES

Fiscal Year Ended October 31st, 1932

Receipts

LANDS AND FORESTS	
Land Collections—75%	\$105,012 33
Forestry—Refunds	6,754 65
Lac Seul Dam—Dominion Government	3,566 65
	<hr/>
	\$115,333 63
NORTHERN DEVELOPMENT	
Assistance to Settlers—Repayments	10,578 08
MINES: Mining Land Sales	17,917 95
PUBLIC WORKS: Sale of Property, Refunds, etc.	17,933 05
PUBLIC HIGHWAYS: Sale of Property, Equipment, etc.	8,975 78
	<hr/>
	\$170,738 49

Expenditure

PRIME MINISTER: Rural Power Transmission Lines	\$725,000 00
EDUCATION	
University of Toronto, Land and Buildings	\$723,300 09
Ontario College of Education—Extension	35,245 61
Royal Ontario Museum—Extension	873,000 00
	<hr/>
	1,631,545 70
LANDS AND FORESTS	
Forest Ranging	\$50,934 62
Forestry Act	23,666 00
Surveys	99,984 05
Parks	1,473 07
Reforestation	235,109 92
Fire Ranging	139,673 81
Clearing Townsites	21,664 57
Statutory Refunds—Wild Lands	208 01
	<hr/>
	572,714 05
NORTHERN DEVELOPMENT	
Colonization Roads	\$260,094 71
Roads (Statutory)	2,431,237 18
Assistance to Settlers	19,037 15
Unemployment Relief—Trans-Canada Highway Board Camps	399,209 33
“ “ Swayze Township Roads	7,093 98
	<hr/>
	3,116,672 35
MINES	
Trails, Clearing Streams, etc.	995 88
GAME AND FISHERIES	
Ponds and Buildings	\$66,967 61
Boats and Boathouses	115 00
	<hr/>
	67,082 61
PUBLIC WORKS	
Public Buildings	\$2,244,028 09
Public Works	144,179 62
Drainage Aid	98,143 00
	<hr/>
	2,486,350 71
PUBLIC HIGHWAYS	
Highways Construction	6,712,739 10
LABOUR	
Unemployment Relief—	
Municipal Works	\$3,032,081 09
Highways—Actinolite Park	600,000 00
Trans-Canada Highway	3,047,242 15
General work—Northern Ontario Roads, etc.	2,811,103 02
Removing Fire Hazards about Settlements	55,270 81
Ivanhoe Drive	17,873 12
Direct Relief (less 1/5 written off)	3,139,749 88
Dominion Government—Amount Refundable	528,555 72
	<hr/>
	13,231,875 79
PROVINCIAL SECRETARY	
Guelph Industries—Equipment	10,000 00
MISCELLANEOUS	
Compensation paid to Workmen injured on Roads Construction	\$45,114 50
Land Improvement Fund—Municipalities	1,368 22
Ontario Research Foundation—Alterations and Equipment	36,960 43
	<hr/>
	83,443 15
	<hr/>
	\$28,638,419 34

LOANS TO MUNICIPALITIES, ETC.
Receipts and Payments for Fiscal Year 1932

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Hydro-Electric Power Commission—Advances.....	\$3,602,309 30	\$4,860,320 00
Rural Power Loans.....	6,431 07	65,000 00
ATTORNEY—		
Housing Loans.....	329,981 51	.....
EDUCATION—		
Municipal Debentures.....	.....	2,313 92
NORTHERN DEVELOPMENT—		
Settlers' Loans.....	28,748 09	106,595 00
PUBLIC WELFARE—		
Mothers' Allowances.....	107,345 50	121,165 00
Old Age Pensions.....	1,015,779 50	687,403 17
PROVINCIAL TREASURER—		
Agricultural Development Board—Debentures.....	1,200,000 00	8,500,000 00
Tile Drainage Loans.....	163,451 74	99,096 40
Municipal Drainage Loans.....	36,048 78	8,055 50
Farm Loans.....	12,049 95	33,790 00
Municipal Debentures.....	2,305 38	42,168 56
AGRICULTURE—		
J. Brillion—On account of mortgage.....	327 01	.....
Co-operative Marketing Loans.....	.....	130,800 00
	<u>\$6,504,777 83</u>	<u>\$14,656,707 55</u>

SPECIAL FUNDS

Receipts and Payments for Fiscal Year 1932

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Ontario Public Service Superannuation Fund.....	\$1,045,853 32	\$502,993 28
ATTORNEY GENERAL—		
Accountable—Administration of Justice.....	.....	6,209 84
EDUCATION—		
Bequests.....	4,000 00	.....
LANDS AND FORESTS—		
Back to Land Movement—Municipalities.....	20,765 39	2,933 93
NORTHERN DEVELOPMENT—		
Cochrane Co-operative Dairy Co.—Sale of Creamery.....	4,000 00	.....
PUBLIC WELFARE—		
Bowmanville School—Rotary Club Gymnasium Fund....	1,435 00	.....
PROVINCIAL TREASURER—		
Municipal Sinking Funds.....	108,542 70	100,462 23
Surplus Registry Office Fees.....	27,055 06	37,672 58
Land Titles Office—Assurance Fund.....	.....	765 15
Toronto Registry Office—Assurance Fund.....	1,217 35	.....
Discount on Bonds, etc.....	282,882 73	.....
Overpayments and Accountable Warrants, etc.....	23 39	.....
MISCELLANEOUS—		
Reserve for Farm Loans.....	.....	27,036 04
	<u>\$1,495,774 94</u>	<u>\$678,073 05</u>

PUBLIC DEBT

Proceeds of Loans for Fiscal Year 1932

DEBENTURES:

Series					
	5%	20 years, due November 1st, 1951, payable, Canada.....	\$	500,000	00
	5%	5 " " November 1st, 1936, " "		150,000	00
"AT"	5½%	15 " " February 1st, 1947, " "			
		Par value.....	\$20,000,000	00	
		Less—Discount Commission.....	1,190,019	29	
				18,809,980	71
"ZA-AT"	5%	15 years, due February 1st, 1947, payable Canada.			
		Par value.....	\$ 2,000,000	00	
		Less—Discount.....	100,000	00	
				1,900,000	00
"AU"	6%	3 years, due February 1st, 1935, payable Canada.			
		Par value.....	\$ 5,000,000	00	
		Less—Discount Commission.....	60,476	48	
				4,939,523	52
"AV"	4½%	15-25 years, due June 1st, 1947/57, payable, London, Eng.			
		Par value.....	\$ 1,216,666	65	
		Less—Discount.....	215,180	62	
				1,001,486	03
"AW"	5½%	14 years, due July 1st, 1946, payable, Canada.			
		Par value.....	\$ 20,000,000	00	
		Less—Discount, Commission.....	844,010	16	
				19,155,989	84

TREASURY BILLS:

Series					
"CI"	5½%	1 month, due February 5th, 1932. Payable Toronto.....		5,000,000	00
	5½%	3 " " May 5th, 1932. " Toronto.....		5,000,000	00
	5½%	2 " " July 5th, 1932. " Toronto.....		5,000,000	00
"CJ"	6%	3 " " February 2nd, 1932. " New York.....		4,000,000	00
"CK"	6%	3 " " February 6th, 1932. " New York.....		5,000,000	00
"CL"	6%	3 " " February 16th, 1932. " New York.....		5,000,000	00
	6%	3 " " May 16th, 1932. " New York.....		5,000,000	00
	6%	3 " " August 16th, 1932. " New York.....		2,500,000	00
	6%	3 " " November 16th, 1932. " New York.....		2,500,000	00
"CM"	5½%	3 " " February 13th, 1932. " Toronto.....		19,000,000	00
"CN"	6%	3 " " February 29th, 1932. " New York.....		4,000,000	00
	6%	3 " " May 29th, 1932. " New York.....		4,000,000	00
	6%	5 " " November 1st, 1932. " New York.....		2,000,000	00
	5½%	due on demand. " Toronto.....		800,000	00
	5½%	1 month due February 15th, 1932. " Toronto.....		3,500,000	00
	5½%	1 " " March 15th, 1932. " Toronto.....		3,500,000	00
	5½%	3 " " June 15th, 1932. " Toronto.....		3,500,000	00
	5½%	5 " " November 15th, 1932. " Toronto.....		3,500,000	00
"CP"	6%	3 " " May 6th, 1932. " New York.....		7,000,000	00
	6%	3 " " August 6th, 1932. " New York.....		3,500,000	00
	6%	3 " " November 6th, 1932. " New York.....		3,500,000	00
"CQ"	5½%	3 " " June 30th, 1932. " Toronto.....			
		Par value.....	5,000,000	00	
		Less—Discount.....	68,561	65	
				4,931,438	35
	5½%	2 months, due June 30th, 1932. Payable Toronto.			
		Par value.....	\$ 5,000,000	00	
		Less—Discount.....	45,959	00	
				4,954,041	00
"CR"	5%	5½ months, due November 1st, 1932. Payable New York.			
		Par value.....	\$ 3,000,000	00	
		Less—Discount.....	13,494	72	
				2,986,505	28
"CS"	5%	1 month, due June 30th, 1932. Payable Toronto.			
		Par value.....	\$ 5,000,000	00	
		Less—Discount.....	22,602	75	
				4,977,397	25
"CT"	5½%	4¾ months, due October 31st, 1932. Payable Toronto.....		100,000	00
	5½%	4 " " November 2nd, 1932. " Toronto.....		2,000,000	00
"CU"	5½%	4 " " November 1st, 1932. " Toronto.....		15,000,000	00
	6%	2 years " July 1st, 1934. " Toronto.....		5,000,000	00
"HY"	5½%	payable on demand. " Toronto.....		1,950,000	00

SINKING FUNDS:

3½%	Inscribed Stock—		
	Proceeds of sale of British 5% War Loan, 1929/1947.....		274,239 42
	Earnings on investments.....		9,650 56
4%	Inscribed Stock—		
	Proceeds of Sale of British 5% War Loan, 1929/1947.....		94,155 00
	Earnings on investments.....		45,649 85
4½%	Inscribed Stock—		
	Proceeds of Sale of British 5% War Loan, 1929/1947.....		15,057 98
	Earnings on investments.....		15,672 93
Series "AM,"	Sinking Fund—		
	Sale of \$8,000 "UU" and "XX," 6% due 1943.....		8,600 00
			<u>\$185,659,387 72</u>

PUBLIC DEBT

Payments for Fiscal Year 1932

STOCKS AND DEBENTURES MATURED—

Series "VWX"	\$4,250,000	6% due May 15th, 1928.....	\$ 100 00	
" "LL"	6,800,000	6% due April 15th, 1925.....	2,000 00	
" "MM"	8,000,000	6% due June 15, 1930.....	1,500 00	
				<u>\$3,600 00</u>

RETIRED UNDER DEBT RETIREMENT PLAN—

Series "AH"	Instalment maturity due	December 1st, 1931.....	\$700,000 00
" "AJ"	" " "	January 15th, 1932.....	800,000 00
" "AK"	" " "	November 1st, 1931.....	800,000 00
" "AL"	" " "	May 15th, 1932.....	367,000 00
" "AP"	" " "	May 15th, 1932.....	312,000 00
" "AR"	" " "	January 15th, 1932.....	961,000 00
" "AS"	" " "	June 1st, 1932.....	316,000 00

Sinking Funds—Investments—

Series "AM"	388.000 00
" "AN"	353,000 00
Inscribed Stocks.....	133,163 26
Certificates and Annuities.....	194,618 94
	<hr/>
	5,324,782 20

TREASURY BILLS MATURED—

Series	"BG"	5%, due February 2nd, 1932.....	\$ 35,000 00
"	"BW"	2½%, " November 6th, 1931.....	5,000,000 00
"	"CF"	2½%, " November 1st, 1931.....	5,000,000 00
"	"CG"	2½%, " November 29th, 1931.....	5,000,000 00
"	"CH"	2½%, " November 15th, 1931.....	5,000,000 00
"	"CI"	5%, " January 5th, 1932.....	5,000,000 00
"	"CI"	5½%, " February 5th, 1932.....	5,000,000 00
"	"CI"	5½%, " May 5th, 1932.....	5,000,000 00
"	"CI"	5½%, " July 5th, 1932.....	5,000,000 00
"	"CJ"	6%, " February 2nd, 1932.....	4,000,000 00
"	"CK"	6%, " February 6th, 1932.....	5,000,000 00
"	"CL"	6%, " February 16th, 1932.....	5,000,000 00
"	"CL"	6%, " May 16th, 1932.....	5,000,000 00
"	"CL"	6%, " August 16th, 1932.....	2,500,000 00
"	"CM"	5½%, " February 13th, 1932.....	19,000,000 00
"	"CN"	6%, " February 29th, 1932.....	4,000,000 00
"	"CN"	6%, " May, 29th, 1932.....	4,000,000 00
"	"CO"	5½%, " on demand.....	800,000 00
"	"CO"	5½%, " February 15th, 1932.....	3,500,000 00
"	"CO"	5½%, " March 15th, 1932.....	3,500,000 00
"	"CO"	5½%, " June 15th, 1932.....	3,500,000 00
"	"CP"	6%, " May 6th, 1932.....	7,000,000 00
"	"CP"	6%, " August 6th, 1932.....	3,500,000 00
"	"CQ"	5½%, " June 30th, 1932.....	10,000,000 00
"	"CS"	5%, " June 30th, 1932.....	5,000,000 00
"	"CT"	5½%, " October 31st, 1932.....	100,000 00
"	"HY"	5½%, " On demand.....	1,950,000 00
			<hr/>
			127,385,000 00
PREMIUM ON DEBENTURES PURCHASED FOR SINKING FUNDS.....			38,425 00
PROVINCE OF ONTARIO SAVINGS OFFICE—WITHDRAWALS.....			2,924,143 14
			<hr/>
			\$135,675,950 34

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Advances by Province to October 31st, 1932

Advanced on Capital Account to October 31st, 1931.....	\$200,827,676	36
Advances during current year.....	4,860,320	00
Deduct:		
Refund of Capital Advances not required.....	\$ 902,314	82
Sale of Properties.....	297,050	10
	<u>1,199,364</u>	<u>92</u>
Total Advances to date.....	\$204,488,631	44
Repayments from Sinking Fund in accordance with Debt Retirement Plan—		
To October 31st, 1931.....	\$12,450,495	97
Current year.....	2,402,944	38
	<u>14,853,440</u>	<u>35</u>
Net Advances to October 31st, 1932.....	\$189,635,191	09

Note—Province of Ontario Bonds, \$2,101,000, have been deposited with the Provincial Treasurer on account of Sinking Fund for the repayment of advances, in excess of cash payments called for and made under the Debt Retirement Plan.

LOANS TO MUNICIPALITIES, ETC.

As at October 31st, 1932

Housing Loans.....	\$ 4,216,057	33
Drainage Debentures—		
Tile Drainage Act.....	\$ 2,182,643	09
Municipal Drainage Aid Act.....	239,853	16
	<u>2,422,496</u>	<u>25</u>
Settlers' Loans.....	712,003	61
Municipal Debentures—		
Town of Cochrane.....	\$ 33,514	06
Township of Whitney.....	17,147	85
Village of Eganville.....	5,562	40
	<u>56,224</u>	<u>31</u>
Rural Power Districts Loans Act.....	58,568	93
Soldiers' Aid Commission.....	22,191	62
J. Brillou—Mortgage.....	5,847	50
Co-operative Marketing Loan Act.....	244,250	00
	<u>\$ 7,737,639</u>	<u>55</u>

BUILDINGS, ROADS, ETC.

As at October 31st, 1932

Provincial Buildings and Lands.....	\$ 48,735,763	01
Improvements to Highways, 1919-1932.....	136,556,183	07
Northern Development—Roads and Farms, 1919-1932.....	37,800,871	55
Colonization Roads—1919-1932.....	3,994,523	18
Trans-Canada Highway, 1930-1932.....	3,311,675	70
Niagara Parks Commission—Surplus of Assets.....	1,856,125	72
Hydro Power Plant—Monteith.....	27,061	10
Rural Power Transmission Lines—Bonus, 1927-1932.....	6,739,243	00
Unemployment Relief—Municipal Works, etc.....	5,975,488	18
	<u>\$244,996,934</u>	<u>51</u>

BANK BALANCES As at October 31st, 1932

BALANCES DUE BY BANKS—

Commerce.....	\$ 3,129,180 60
Dominion.....	387,546 27
Home (in liquidation).....	250,000 00
Imperial.....	260,416 83
Montreal.....	5,432,554 98
Nova Scotia.....	4,918,113 96
Royal.....	1,140,244 17
Toronto.....	575,043 60

\$ 16,093,100 41

Deduct:

Montreal, (London) Inscribed Stock Sinking Fund Accounts.....	383,452 40
---	------------

\$15,709,648 01

ACCOUNTS RECEIVABLE

As at October 31st, 1932

Lands and Forests—Crown Land Sales and Interest, etc.....	\$ 378,154 87
“ “ Surveys Branch.....	14,747 10
Northern Development—Aid to Settlers—Notes Outstanding.....	349,655 53
Mines.....	53,433 09
Public Works—Rentals, etc.....	2,475 00
Highways—Municipalities, Maintenance of Highways, etc.....	680,817 89
Treasury—Succession Duties, Corporation Tax, etc.....	936,909 47
Hospitals and Institutions—Maintenance of Patients, etc.....	242,548 50
Provincial Secretary—Filing Fees, etc.....	85,000 00
Sale of Central Prison and Toronto Asylum—Balance.....	473,320 00
Unemployment Relief—Dominion Government.....	531,839 55
Old Age Pensions—Dominion Government, Municipalities and Other Provinces..	1,254,523 42
Mothers' Allowances—Municipalities.....	121,165 00
Old School of Medicine—Sale.....	5,000 00
Returned Cheques held for collection.....	14,538 23
Byron Telephone Co.—Capital Stock.....	30 00
Back to the Land Movement—Dominion Government.....	2,933 93
Accountable Warrants—Administration of Justice in Districts.....	6,209 84

\$ 5,153,301 42

PLANT, LIVESTOCK, STORES AND EQUIPMENT

As at October 31st, 1932

King's Printer—Stationery Stock.....	\$ 40,538 81
Education Department.....	12,231 55
Lands and Forests Department.....	1,150,000 00
Highways Department.....	49,884 31
Health—Ontario Hospitals.....	528,903 52
Public Health.....	40,000 00
Public Welfare.....	10,635 75
Provincial Secretary—Ontario Reformatories.....	532,697 11
Agriculture.....	74,770 00

\$ 2,439,661 05

DEFERRED ASSETS

As at October 31st, 1932

Debentures and Interest paid under Debenture Guarantee Act:

Town of Matheson.....	\$ 52,153 49
Town of Riverside.....	16,168 02
City of East Windsor.....	20,830 25
Town of Cobalt—High School.....	2,183 14
Robillard and Truax Union School Board.....	1,579 00

\$ 92,913 90

Promissory Notes Paid—

Ottawa Separate Schools Commission.....	53,902 23
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\$ 146,816 13

PROVINCE OF ONTARIO—STOCK AND DEBENTURES

Maturity	Nature	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding
Instalment Issues			%	\$	\$	\$
1932, Nov. 1 (1928-57)	Serial	Nov. 1, 1927	4½	24,000,000	3,200,000	20,800,000
Dec. 1 (1926-55)	Serial	Dec. 1, 1925	4½	21,000,000	4,200,000	16,800,000
1933, Jan. 15 (1928-57)	Serial	Jan. 15, 1927	4½	24,000,000	4,000,000	20,000,000
Jan. 15 (1932-71)	Annuity	Jan. 15, 1931	4½	30,000,000	961,000	29,039,000
May 15 (1929-68)	Annuity	May 15, 1928	4	30,000,000	1,385,000	28,615,000
May 15 (1931-70)	Annuity	May 15, 1930	4½	30,000,000	611,000	29,389,000
June 1 (1932-71)	Annuity	June 1, 1931	4	30,000,000	316,000	29,684,000
Straight Term Issues						
1935, Feb. 1	Bonds	Feb. 1, 1932	6	5,000,000	.....	5,000,000
April 1	Bonds	April 1, 1920	6	2,000,000	19,000	1,981,000
Dec. 1	Bonds	Dec. 1, 1920	6	16,000,000	767,000	15,233,000
1936, May 2	Bonds	May 2, 1921	6	15,000,000	610,000	14,390,000
July 1	B. & S.	July 1, 1906	3½	2,684,500	2,336,500	*348,000
Nov. 1	Bonds	Nov. 1, 1931	5	150,000	.....	150,000
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	496,500	9,503,500
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	1,360,500	18,639,500
1943, Sept. 15	Bonds	Sept. 15, 1921	6	15,000,000	88,000	14,912,000
Sept. 15	Bonds	Sept. 15, 1921	6	15,000,000	387,500	14,612,500
1944, Sept. 1	Bonds	Sept. 1, 1924	4½	20,000,000	800,000	19,200,000
1946, July 1	Bonds	July 1, 1932	5½	20,000,000	.....	20,000,000
1947, Feb. 1	Bonds	Feb. 1, 1932	5½	20,000,000	.....	20,000,000
Feb. 1	Bonds	Feb. 1, 1932	5½	2,000,000	.....	2,000,000
1948, Oct. 15	Bonds	Oct. 15, 1923	5	40,000,000	1,693,500	38,306,500
1951, Nov. 1	Bonds	Nov. 1, 1931	5	500,000	.....	500,000
1952, April 1	Bonds	April 1, 1922	5	15,000,000	.....	15,000,000
1957, June 1	Bonds	June 1, 1932	4½	1,216,666.65	.....	a 1,216,666.65
£250,000/0/0	Bonds	May 1, 1929	5	35,000,000	.....	b 35,000,000
1959, May 1	Bonds	Dec. 2, 1929	5	35,000,000	.....	c 35,000,000
1960, Dec. 2	Bonds	Jan. 1, 1906	3½	2,056,406.30	.....	d 2,056,406.30
1946, Jan. 1	Stock	May 1, 1909	4	1,547,175.70	.....	d *1,547,175.70
£422,549/4/10	Stock	Jan. 1, 1914	4½	834,412.54	.....	d *834,412.54
1947, May 1	Stock					
£317,912/16/4						
1965, Jan. 1	Stock					
£171,454/12/8						
				528,137,761.19	28,151,750	499,986,011.19

a Optional redemption by the Province after June 1st, 1947, Sinking Fund provision ½ of 1% annually.

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

c Sinking Fund to provide 68 per cent. of issue at maturity in 1960.

d Registered Stock—Bank of Montreal, London, England—Amount outstanding of which there has been purchased for Sinking Funds, \$931,634.44, 3½ per cent. stock; \$758,356.45, 4 per cent. stock, and \$454,779.96, 4½ per cent. stock.

OUTSTANDING AS AT OCTOBER 31st, 1932

Series	Authority	Interest Dates	Where Payable†	Denom-ination
AK	17 G. V, C. 2; R.S.O. 1914, C. 21	1 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000
AH	15 G. V, C. 2; R.S.O. 1914, C. 21	1 J & D		1,000
AJ	16 G. V, C. 6; R.S.O. 1914, C. 21	15 J & J		1,000
AR	R.S.O. 1927, Cap. 23 & 57.....	15 J & J		1,000
AL	16 Geo. V, Cap. 6; 18 Geo. V, Cap. 6; R.S.O. 1927, Cap. 23	15 M & N		1,000
AP	R.S.O. 1927, Cap. 23 & 57.....	15 M & N		1,000
AS	20 G. V, C. 2, R.S.O. 1927, C. 23	1 J & D		1,000
AU	R.S.O. 1927, Cap. 57.....	1 F & A	Prov. Treas. & Bk. N.S. at M., W., V., H., St. J., O.	1,000
KK	R.S.O. 1914, Cap. 39.....	1 A & O	Prov. Treas. & Bk. Mtl., M.....	1,000
RR	R.S.O. 1914, Cap. 39.....	1 J & D	Prov. Treas. & Bk. Mtl., M., W.....	1,000 & 500
TT	R.S.O. 1914, Cap. 39.....	2 M & N	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
.....	5 Ed. VII, Cap. 2; 6 Ed. VII, Cap. 4	1 J & J	Prov. Treas.	1,000 & 500
.....	R.S.O. 1927, Cap. 23 & 57...	1 M & N	Prov. Treas.....	.....
ZZ	11 Geo. V, Cap. 7.....	3 J & J	Prov. Treas. & Bk. Mtl., M., N.Y...	1,000
.....	5 Ed. VII, Cap. 2 & 3.....	1 J & D	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
A	9 Ed. VII, Cap. 8.....	1 J & D	Prov. Treas. & Bk. Mtl., M., N.Y...	1,000 & 500
AQ	R.S.O. 1927, Cap. 331.....	30 A & O	Prov. Treas.....	.....
SS	R.S.O. 1914, Cap. 39.....	1 F & A	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
B	1 Geo. V, Cap. 9.....	1 M & N	Prov. Treas. & Bk. Mtl., M., N.Y.....	1,000 & 500
C & D	1 Geo. V, Cap. 4.....	1 M & N	Prov. Treas. & Bk. Mtl., M., N.Y.....	1,000
AC	12-13 Geo. V, Cap. 8.....	1 A & O	Prov. Treas. & Bk. Mtl., M., N.Y.....	1,000
AD	12-13 Geo. V, Cap. 8.....	1 J & D	Prov. Treas. & Bk. Mtl., M.....	1,000 & 500
UU & XX	R.S.O. 1914, Cap. 39.....	15 M & S	Prov. Treas. & Bk. Mtl., M., N.Y.....	1,000
WW & YY	R.S.O. 1914, Cap. 39.....	15 M & S	Prov. Treas. & Bk. Mtl., M., W.....	1,000 & 500
AG	14 Geo. V, Cap. 9.....	1 M & S	Prov. Treas. & Bk. Mtl., M., N.Y., L..	1,000
AW	21 Geo. V, Cap. 2; R.S.O. 1927, Cap. 23	1 J & J	Prov. Treas. & Bk. Mtl., M., W., V., H., St. J., O.	1,000, 500, 100
AT	21 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23	1 F & A	Prov. Treas. & Bk. Mtl., M., W., V., H., St. J., O.,	1,000 & 500
ZA — AT	R.S.O. 1927, Cap. 23 & 57...	1 F & A	Prov. Treas.....	.....
AF	13-14 Geo. V, Cap. 2.....	15 A & O	Prov. Treas. & Bk. Comm., M., W., V., H., St. J.	1,000 & 500
.....	R.S.O. 1927, Cap. 23 & 57...	1 M & N	Prov. Treas.....	.....
AB	R.S.O. 1914, Cap. 39.....	1 A & O	Prov. Treas. & Bk. Mtl., M., N.Y...	1,000
AV	R.S.O. 1927, Cap. 23 & 57...	1 J & D	Bk. Mtl., L. Eng. ....	.....
AM	18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23	1 M & N	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L..	1,000
AN	19 Geo. V, Cap. 2; R.S.O. 1927, Cap. 23	2 J & D	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H., St. J., N.Y., L.	1,000 & 500
.....	5 Ed. VII, Cap. 2 & 3.....	1 J & J	Bk. Mtl., L.....	.....
.....	2 Geo. V, Cap. 2.....	1 M & N	Bk. Mtl., L.....	.....
.....	4 Geo. V, Cap. 9.....	1 J & J	Bk. Mtl., L.....	.....

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

* Succession Duty Free.

**Indirect Liabilities and Guarantees of the Province of Ontario
As at October 31st, 1932**

(1) Temiskaming 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 \$1,714,000 00

Guaranteed by the Province under authority Order-in-Council, July 26th, 1932. Bonds of the above Commission, due August 1st, 1947, 5½ per cent. 300,000 00

2,014,000 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, \$429,420.00 outstanding.

Present value for 17 years at 4 per cent. \$307,304 82

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, \$124,792.00 outstanding.

Present value for 19 years at 4 per cent. 86,263 72

Guaranteed by 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, \$287,983.00 outstanding.

Present value for 19 years at 4 per cent. 199,071 13

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, \$137,425.00 outstanding.

Present value for 23 years at 4½ per cent. 84,532 93

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, \$120,000.00 outstanding.

Present value for 12 years at 5 per cent. 88,632 50

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, \$1,091,281.00 outstanding.

Present value for 17 years at 5 per cent. 723,716 38

1,489,521 48

(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 410,000 00

(5) Town of Bruce Mines.

R.S.O. 1914, cap. 266.

January 1st, 1918, to January 1st, 1947, 6 per cent., outstanding 17,639 62

Carried forward \$ 9,931,161 10

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

Brought forward...\$ 9,931,161 10

(6) Town of Matheson.

7 Geo. V, cap. 9.

June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding..\$ 2,168 58

9 Geo. V, cap. 4.

April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding.. 23,977 28

May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding.. 29,367 27

55,513 13

(7) Town of Capreol.

10-11 Geo. V, cap. 7.

December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding..... 4,331 13

(8) Town of Cochrane.

7 Geo. V, cap. 9.

May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding.. \$ 27,008 46

14 Geo. V, cap. 3.

July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding 28,847 65

July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding 74,489 59

130,345 70

(9) Town of Haileybury.

14 Geo. V, cap. 3.

April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding \$ 14,618 83

April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding 1,260 33

April 1st, 1925, to April 1st, 1934, 6 per cent., outstanding 923 08

July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding 10,314 22

Feb. 12th, 1925, to Feb. 12th, 1934, 6 per cent., outstanding 1,245 50

May 10th, 1925, to May 10th, 1934, 6 per cent., outstanding 4,039 80

April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding 1,719 63

34,121 39

(10) 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 \$ 12,218 61

9 Geo. V, cap. 4.

Nov. 1st, 1919, to Nov. 1st, 1938, 6 per cent., outstanding 7,300 39

19,519 00

(11) Town of Timmins.

14 Geo. V, cap. 3 and 15 Geo. V, cap. 3.

April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding \$ 80,778 88

April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding 45,438 12

126,217 00

(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 \$ 61,745 38

Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding 16,935 17

78,680 55

Carried forward..... \$10,399,889 00

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

		Brought forward.....	\$10,399,889 00
(14)	Town of Englehart. 15 Geo. V, cap. 4. Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	\$ 4,500 00	
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	9,000 00	
	Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding	2,470 00	
			15,970 00
(15)	Guarantees under the authority of the Municipal Housing Act, 1920.		
	Beaverton.....	\$ 4,140 93	
	Cochrane.....	48,126 46	
	Fergus.....	547 00	
	East Windsor.....	215,863 25	
	Kitchener.....	73,088 75	
	Listowel.....	34,691 09	
	London.....	177,900 77	
	Niagara Falls.....	47,722 04	
	Oshawa.....	135,435 63	
	Point Edward.....	29,625 27	
	Riverside.....	132,424 13	
	Sarnia.....	90,455 43	
	Sioux Lookout.....	17,190 14	
	Stamford Township.....	61,187 00	
	Sudbury.....	83,788 50	
	Tilbury.....	28,822 39	
	Walkerville.....	25,667 48	
	Windsor.....	575,547 32	
			\$1,782,223 58
(16)	Guarantees by the Province of Ontario, under authority of section 7 of the Department of Education Act and Amendments.....		3,182,228 29
(17)	Hydro-Electric Power Commission of Ontario.		
	Debentures issued by Commission:		
	Re Dominion Power and Transmission Co., Ltd.		
	40 years, 4¾ per cent. debentures due January 1st, 1970....	\$13,000,000 00	
	5 years, 5 per cent. debentures due January 1st, 1935.....	8,000,000 00	
	Issued in purchase of Undertakings and Companies.		
	Re Ontario Power Company of Niagara Falls.		
	40 years, 4 per cent. debentures due August 1st, 1957.....	8,000,000 00	
	Issued in purchase of Capital Stock.		
	20 years, 6 per cent. debentures due 1941.....	3,200,000 00	
	Issued to retire debentures of Company due 1921.		
	Re Toronto Power Company, Limited.		
	20 years, 6 per cent. debentures due Dec. 1st, 1940 (part)...	413,200 00	
	Issued in purchase of Capital Stock.		
	15 years, 5 per cent. debentures, due June 15th, 1939.....	4,000,000 00	
	Issued to retire debentures of Company due 1924.		
	Re Essex System.		
	40 years, 4 per cent. debentures, due June 1st, 1958.....	200,000 00	
	Issued in purchase of distribution lines.		
	Re Thorold System.		
	40 years, 4 per cent. debentures, due December 1st, 1958....	100,000 00	
	Issued in purchase of distribution lines.		
	Re Sandwich, Windsor and Amherstburg Railway.		
	40 years, 4½ per cent bonds due April 1st, 1960.....	2,100,000 00	
	40 " 6 " " " July 1st, 1961.....	900,000 00	
	20 " 5 " " " September 1st, 1943.....	966,205 00	
	20 " 5 " " " July 1st, 1945.....	750,000 00	
	20 " 5 " " " September 1st, 1945.....	100,000 00	
	20 " 5 " " " July 15th, 1946.....	1,000,000 00	
	Re Port Credit and St. Catharines Railway.		
	50 years, 5 per cent bonds, due November 1st, 1969.....	500,000 00	
	\$1,200,000 pledged as security for Bank Loan of \$500,000.		
	Re Guelph Railway.		
	39½ years, 5 per cent bonds, due November 1st, 1970.....	300,000 00	
			Carried forward.....\$15,380,310 87

Indirect Liabilities and Guarantees of the Province of Ontario—Continued

Brought forward. . . . \$15,380,310 87

(17) Hydro-Electric Power Commission of Ontario—(Continued).

Re Toronto and York Radial Railway Company, and Schomberg and Aurora Railway Company.

20 years, 6 per cent. bonds, due December 1st, 1940. \$2,375,000 00

Issued in purchase of Capital Stock.

20 years, 6 per cent. bonds, due December 1st, 1940 (part). 205,800 00

Issued in purchase of electrical power equipment of the Toronto and York Radial Railway.

Bonds and Debenture Stock assumed by the Commission:

Re Ontario Power Company of Niagara Falls.

First mortgage 5 per cent. gold bonds, due Feb. 1st, 1943. 7,968,000 00

Re Ontario Transmission Company, Limited.

First mortgage 5 per cent. gold bonds, due May 1st, 1945. 1,304,000 00

Re Toronto Power Company, Limited.

Guaranteed 4½ per cent. debenture stock, due May 1st, 1941. 6,084,369 97

Re Electrical Development Company of Ontario, Limited.

First mortgage 5 per cent. gold bonds, due 1933. 3,271,500 00

64,738,074 97**(18) Sandwich, Windsor and Amhurstburg Railway Co., Guarantee to Bank of Montreal of advances to Hydro-Electric Power Commission of Ontario as agent for the Railway Company**500,000 00\$80,618,385 84

SINKING FUNDS—INVESTMENTS

As at October 31st, 1932

3½ % Registered Stock, due January 1st, 1946—£422,549: 4:10:			
Ontario Registered 3½ % Stock 1946.	Par value.....	\$	618,710 48
" " 4 % " 1947	" "		194,556 96
" " 4½ % " 1965	" "		151,241 64
Commonwealth of Australia, 5 % Stock, 1945-75,			
£4,637: 6:10 at cost.....			24,191 98
Bank of Montreal, London, England—Cash uninvested....			274,239 42
			<hr/>
			\$1,262,940 48
4 % Registered Stock, due May 1st, 1947—£317,912:16: 4:			
Ontario Registered 3½ % Stock, 1946.	Par value.....	\$	251,113 37
" " 4 % " 1947	" "		454,360 51
" " 4½ % " 1965	" "		191,365 92
Commonwealth of Australia, 5 % Stock, 1945-75,			
£28,527:12: 8 at cost.....			136,300 71
Bank of Montreal, London, England—Cash uninvested....			94,155 00
			<hr/>
			1,127,295 51
4½ % Registered Stock, due January 1st, 1946—£171,454:12: 8:			
Ontario Registered 3½ % Stock, 1946.	Par value.....	\$	61,810 59
" " 4 % " 1947.	" "		109,438 98
" " 4½ % " 1965.	" "		112,172 40
Commonwealth of Australia, 5 % Stock, 1945-75,			
£14,510:12: 6 at cost.....			69,350 17
Bank of Montreal, London, England—Cash uninvested....			15,057 98
			<hr/>
			367,830 12
Debenture Loan—Series "A.M." due May 1st, 1959—\$35,000,000:			
Province of Ontario Debentures—			
Series "AD" 1942, 5 %	Par value.....	\$	10,000 00
" " "UU" & "XX" 1943, 6 %	" "		37,000 00
" " "WW" & "YY" 1943, 6 %	" "		79,000 00
" " "AW" 1946, 5 %	" "		25,000 00
" " "AT" 1947, 5 %	" "		30,000 00
" " "AF" 1948, 5 %	" "		307,000 00
" " "AB" 1952, 5 %	" "		20,000 00
" " "AM" 1959, 5 %	" "		587,000 00
			<hr/>
			1,095,000 00
Debenture Loan—Series "A.N." due December 2nd, 1960—\$35,000,000:			
Province of Ontario Debentures—			
Series "AC" 1942, 5½ %	Par value.....	\$	45,000 00
" " "UU" & "XX" 1943, 6 %	" "		60,000 00
" " "AN" 1960, 5 %	" "		585,000 00
			<hr/>
			690,000 00
			<hr/>
			<u>\$4,543,066 11</u>

ANNUITIES

As at October 31st, 1932

Year	ANNUITIES		
	Railway Aid Certificates	Annuities	University of Toronto
	\$ c.	\$ c.	\$ c.
1932.....	.....	14,350 00	.....
1933.....	125,120 54	28,700 00	30,000 00
1934.....	123,021 74	28,700 00	30,000 00
1935.....	111,128 54	24,700 00	30,000 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	.....	.....
	1,046,099 84	125,200 00	90,000 00

Maturities—

Railway Aid Certificates.....1st January and July.
 Annuities.....30th June, 31st December.
 University of Toronto.....30th June.

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, 1932

DEPOSITS IN SAVINGS OFFICES BY PUBLIC AT OCTOBER 31ST, 1932.....\$ 23,709,819 62

AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—

Agricultural Development Board—Debentures.....\$ 51,538,000 00

Less: Repayments to date.....7,888,000 00

\$ 43,650,000 00

Accrued Interest.....1,262,436 97

\$44,912,436 97

Farm Loans Act—Farm Loan Associations.....193,876 62

“ “ “ —Capital Stock in Associations.....2,445 00

\$ 45,108,758 59

Savings Offices—

Cash on hand and in banks.....\$ 570,024 28

Accounts receivable.....1,000 00

Fixtures (depreciated value).....41,771 62

612,795 90

\$ 45,721,554 49

ACCOUNTS PAYABLE

As at October 31st, 1932

Accounts due by Departments.....\$ 373,973 14

Bonds matured—outstanding.....10,000 00

Surplus Registry Office fees—re Land Titles Office.....1,971 57

\$ 385,944 71

SPECIAL FUNDS

As at October 31st, 1932

Ontario Public Service Superannuation Fund—see page 51.....\$ 4,345,659 00

Municipal Sinking Funds.....1,641,093 33

Assurance Fund under Land Titles Act.....299,234 85

Assurance Fund—Toronto Registry Office.....23,398 56

Federal Subsidy for Agriculture—balance unexpended.....457 11

Agricultural Development Finance Act—Reserves:

Province of Ontario Savings Offices.....260,691 14

For Farm Loans.....488,260 92

Vimy Ridge Farm—Boys' Trust Fund.....7 76

Sundry bequests.....116,736 12

Brophy Estate—Estreated.....162,966 94

Bowmanville School Gymnasium Fund—Rotary Club Contributions.....18,525 00

Creamery Sold—Proceeds in suspense.....4,000 00

Back-to-Land Movement—Deposits by Municipalities.....20,765 39

Accountable Warrants—Overpayment.....8 64

\$ 7,381,804 76

PUBLIC SERVICE SUPERANNUATION FUND

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

As at October 31st, 1932

Balance at credit of Fund—November 1st, 1931.....	\$3,802,798 96
Contributions to Fund—	
By Employees.....	\$433,139 06
By Government (Sec. 39).....	\$323,135 36
“ Various Commissions, etc.....	110,003 70
	<u>433,139 06</u>
Less Refunds (Sec. 36).....	37,973 21
	<u>\$395,165 85</u>
By Government for Sheriffs (Sec. 60).....	19,444 21
	<u>414,610 06</u>
Interest earned—	
On balance to credit of Fund at November 1st, 1931.....	\$190,139 95
On Employees' Contribution.....	\$ 9,770 63
On Government Contributions.....	9,770 63
	<u>\$ 19,541 26</u>
Less interest allowed Govern- ment on payments.....	11,577 01
	<u>7,964 25</u>
	<u>198,104 20</u>
	<u>1,045,853 32</u>
	<u>\$4,848,652 28</u>
DEDUCT—	
Benefits Paid—	
Allowances to superannuates and beneficiaries.....	\$449,521 03
Lump sum payments, Secs. 34, 35 and 45.....	9,986 66
Refunds under Sec. 36.....	37,973 21
Interest on refunds and lump sum payments.....	5,512 38
	<u>502,993 28</u>
Balance at Credit of Fund at October 31st, 1932.....	<u><u>\$4,345,659 00</u></u>

STATEMENT OF RECEIPTS AND EXPENDITURES

November 1st, 1921, to October 31st, 1932

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
1931.....	1,025,386 94	409,523 68	615,863 26
1932.....	1,045,853 32	502,993 28	542,860 04
Total.....	7,467,393 05	3,121,734 05	4,345,659 00

STATEMENT SHOWING AMOUNT EXPENDED ON ROAD CONSTRUCTION IN ONTARIO COMMENCING WITH THE FIRST PAYMENT MADE ON THE GOOD ROADS SYSTEM, 1903, FIRST PAYMENT UNDER THE NORTHERN DEVELOPMENT ACT, 1912, FIRST PAYMENT UNDER PROVINCIAL HIGHWAYS ACT, 1917, AND EXPENDITURE ON COLONIZATION ROADS, 1903

52

Year	THE HIGHWAY IMPROVEMENT ACT, CHAP. 54, R.S.O. 1927							Colonization Roads	Roads in Northern Ontario	Year
	Provincial	County	Township	Object Lesson	Conn. Links	T. & H. Highy	Indian Res.			
1903		\$22,910 51						\$159,258 44		1903
1904		91,527 54						175,620 74		1904
1905		46,081 59						178,313 02		1905
1906		95,141 89						219,559 37		1906
1907		63,390 98						316,906 39		1907
1908		107,524 63						459,894 73		1908
1909		132,480 98						449,209 66		1909
1910		150,316 18						452,745 33		1910
1911		179,688 26						451,111 26		1911
1912		244,688 10		\$30,000 00				433,623 22	\$236,833 57	1912
1913		288,367 66		47,100 00				406,034 29	1,063,655 55	1913
1914		294,187 38		6,011 59				480,845 27	804,939 09	1914
1915		261,840 61		200 00				220,262 26	556,252 36	1915
1916		270,513 34						253,539 11	526,335 52	1916
1917	\$12,000 00	327,663 76		10,500 00				263,743 10	482,401 74	1917
1918	77,000 00	483,621 32		16,365 10				267,577 38	627,505 85	1918
1919	1,417,000 00	827,135 93		15,583 72				390,621 54	1,462,258 03	1919
1920	4,450,000 00	2,623,719 34		33,730 27	\$2,900 00			451,808 59	1,241,405 90	1920
1921	9,925,022 95	3,635,267 34	\$326,668 81	5,000 00	16,622 10			506,180 80	1,409,126 19	1921
1922	12,050,000 00	5,110,217 49	701,349 61		167,615 08	\$17,272 62		671,184 48	1,694,889 56	1922
1923	16,897,172 79	4,257,871 34	669,483 05		169,631 26	11,349 44		827,855 98	2,688,151 48	1923
1924	6,600,000 00	3,418,059 04	613,860 54		40,523 00	22,472 92		447,444 66	2,949,239 56	1924
1925	8,350,000 00	3,213,783 60	638,808 11		53,575 42	123,670 07		474,409 34	3,381,301 86	1925
1926	6,750,000 00	3,222,099 91	988,118 04		75,224 28		\$6,870 69	296,317 27	3,736,612 01	1926
1927	9,150,000 00	2,878,724 84	1,319,173 80		32,782 10		1,714 73	498,188 75	3,943,361 77	1927
1928	11,650,000 00	3,740,443 99	1,602,547 95		1,022 20		13,459 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
1931	12,670,000 00	4,417,696 10	2,309,576 36		40,854 13		29,603 14	497,265 93	8,776,122 79	1931
1932	7,750,000 00	3,670,334 72	1,877,405 55		46,578 14		13,245 01	443,623 76	15,187,839 16	1932
	\$134,073,195 74	\$53,025,243 06	\$14,973,154 15	\$164,490 68	\$899,672 24	\$174,765 05	\$114,616 94	\$12,058,720 03	\$66,743,304 61	

BUDGET ADDRESS

Summary of Expenditure		
	Capital	Ordinary
Provincial Highways.....	\$111,522,540 23	\$22,550,655 51
County Roads.....	38,059,048 67	14,966,194 39
Township Roads.....	6,853,932 47	8,119,221 68
Object Lesson Roads.....	164,490 68	
Connecting Links.....	879,201 59	20,470 65
Toronto and Hamilton Highway Commission.....	94,168 46	80,596 59
Indian Reserve.....	65,009 88	49,607 06
Colonization Roads.....	7,215,950 51	4,842,769 52
Roads in Northern Ontario.....	47,881,135 21	18,862,169 40
	<u>\$212,735,477 70</u>	<u>\$69,491,684 80</u>

Summary of Repayments		
Year	Repayments	Subsidy
1918.....	\$5,251 57	
1919.....	14,733 64	
1920.....	78,261 82	
1921.....	654,277 00	\$1,315,633 67
1922.....	1,561,149 44	2,058,613 62
1923.....	988,454 00	705,048 24
1924.....	2,834,155 43	839,303 48
1925.....	5,067,807 75	865,414 90
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	
1931.....	4,308,316 80	
1932.....	8,366,401 33	
	<u>\$35,099,970 58</u>	<u>\$5,887,283 28</u>
		<u>\$40,987,253 86</u>

RECAPITULATION		
	Capital	Ordinary
Expenditure.....	\$212,735,477 70	\$69,491,684 80
Repayments.....	30,641,805 19	10,345,448 67
	<u>\$182,093,672 51</u>	<u>\$79,837,132 47</u>
		<u>\$261,930,804 98</u>

ESTIMATED RECEIPTS

Fiscal Year Ending October 31st, 1933

	Ordinary	Capital
Prime Minister:		
Water Rentals.....	\$234,000 00	
Miscellaneous.....	30,000 00	
	\$264,000 00	
Legislation.....	22,000 00	
Attorney-General:		
Liquor Control Board:	\$5,500,000 00	
Fines, Fees, etc.....	460,000 00	
	5,960,000 00	
Insurance.....	173,000 00	
Education.....	9,000 00	
Lands and Forests.....	1,218,000 00	\$137,000 00
Northern Development.....		11,000 00
Mines.....	911,000 00	15,000 00
Game and Fisheries.....	554,000 00	
Public Works.....	37,000 00	5,000 00
Public Highways:		
Motor Vehicles.....	6,745,000 00	
Gasoline Tax.....	11,600,000 00	
Miscellaneous.....	115,000 00	
	18,460,000 00	4,000 00
Health:		
Public Health Services.....	\$29,000 00	
Hospitals.....	5,000 00	
	34,000 00	
Public Welfare.....	1,000 00	
Provincial Treasurer:		
Dominion Subsidy.....	\$2,941,000 00	
Succession Duty.....	8,500,000 00	
Corporation Tax.....	7,700,000 00	
Amusements, Theatres, etc.....	900,000 00	
Domestic Wines Tax.....	150,000 00	
Land Transfer Tax.....	250,000 00	
Law Stamps.....	375,000 00	
Liquor Permit Fees.....	550,000 00	
Miscellaneous.....	107,000 00	
	21,473,000 00	
Provincial Secretary:		
Companies and Registrar-General....	\$427,000 00	
Reformatories.....	22,000 00	
	449,000 00	
Salary and Indemnity Assessment.....	575,000 00	
Total, excluding Interest.....	\$50,140,000 00	\$172,000 00
Interest:		
Miscellaneous.....	193,000 00	
Total, Ordinary and Capital.....	\$50,333,000 00	\$172,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission:		
Repayment of Advances.....		\$3,030,000 00
Housing, Drainage and Other Loan Repayments....		997,000 00
Old Age Pensions and Mothers' Allowances Repayments.....		1,375,000 00
Superannuation Funds—Deposits.....		1,125,000 00
Other Special Funds—Deposits.....		370,000 00
Unemployment Relief—Direct.....		532,000 00
		\$7,429,000 00
Total Receipts.....	\$50,333,000 00	\$7,601,000 00

ESTIMATED PAYMENTS
Fiscal Year Ending October 31st, 1933

	Ordinary	Capital
Lieutenant-Governor.....	\$7,000 00	
Prime Minister:		
Miscellaneous.....	333,000 00	\$650,000 00
Legislation.....	315,000 00	
Attorney-General.....	2,482,000 00	
Insurance Department.....	66,000 00	
Education.....	10,525,000 00	632,000 00
Lands and Forests.....	1,147,000 00	405,000 00
Northern Development.....	1,156,000 00	940,000 00
Mines.....	340,000 00	2,000 00
Game and Fisheries.....	500,000 00	35,000 00
Public Works.....	707,000 00	820,000 00
Public Highways.....	3,115,000 00	1,980,000 00
Health:		
Public Health Services.....	\$967,000 00	
Hospitals.....	5,243,000 00	
	6,210,000 00	
Labour.....	318,000 00	
Public Welfare:		
Children's Aid and Protection, etc....	\$538,000 00	
Old Age Pensions.....	1,560,000 00	
Mothers' Allowances.....	1,600,000 00	
	3,698,000 00	
Provincial Treasurer.....	1,105,000 00	
Provincial Auditor.....	107,000 00	
Provincial Secretary:		
Secretary's Office.....	\$126,000 00	
Reformatories.....	740,000 00	
	866,000 00	
Agriculture.....	1,753,000 00	
Miscellaneous.....	200,000 00	49,000 00
Total, excluding Interest and Unemployment Relief.....	\$34,950,000 00	\$5,513,000 00
Public Debt Charges:		
Interest on Public Debt.....	\$17,135,000 00	
Exchange.....	1,200,000 00	
	18,335,000 00	
Unemployment Relief:		
Direct Relief.....	\$7,200,000 00	
Board and Settlers' Camps.....	2,336,000 00	
		9,536,000 00
Total, Ordinary and Capital.....	\$53,285,000 00	\$15,049,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission Advances.....		\$2,390,000 00
Agricultural, Drainage and Other Loans.....		9,391,000 00
Old Age Pensions and Mothers' Allowances Chargeable to Dominion Government and Municipalities.....		1,425,000 00
Public Service Superannuation Fund—Payments.....		550,000 00
Other Special Funds—Repayments.....		72,000 00
		\$13,828,000 00
Total Payments.....	\$53,285,000 00	\$28,877,000 00
1933		
Estimated Ordinary Revenue.....	\$50,333,000 00	
Estimated Ordinary Payments.....	53,285,000 00	
ESTIMATED DEFICIT.....	\$2,952,000 00	

