









# BUDGET ADDRESS

Delivered by

The Hon. Mitchell F. Hepburn

Prime Minister and Treasurer of Ontario

In the

LEGISLATIVE ASSEMBLY OF ONTARIO

On the 9th March, 1937

On Moving the House into Committee of Supply

Also Statements of

ASSETS AND LIABILITIES

REVENUE AND EXPENDITURE

COMPARATIVE AND STATISTICAL

INFORMATION



ONTARIO

TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty

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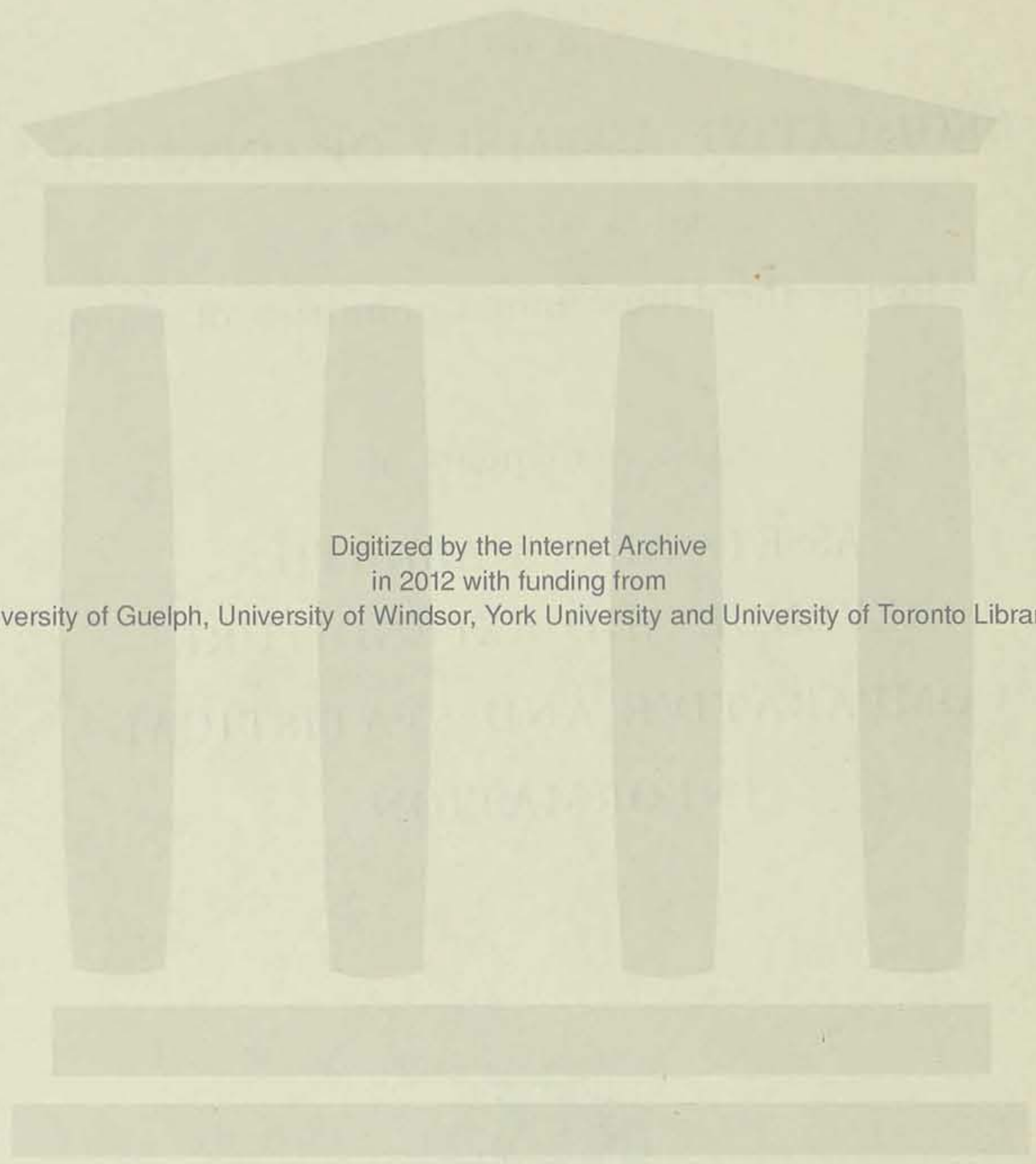
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The Hon. Michael R. Macdonell  
Ontario Minister of Finance



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# BUDGET ADDRESS

DELIVERED BY

## THE HON. MITCHELL F. HEPBURN

PRIME MINISTER AND TREASURER OF ONTARIO

March 9th, 1937

---

MR. SPEAKER:

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

In discharging the responsibility that now devolves upon me, that of making the annual Budget presentation, I would like to inform the House that this document, which I shall read, has been checked in every detail as regards the accuracy of its information. As you know, we have no Hansard in this House. It is therefore necessary for me to read the Budget Address in detail in order to obviate the possibility of any controversy with respect to anything that I might say or that I might not say; and therefore this Address is prepared ahead with great care.

It comes to my mind that this is the third occasion on which I have had the honour to bring to this honourable body a statement of the receipts and expenditures and an outline of the financial programme of the Government for the ensuing fiscal year.

In my first Budget Speech, delivered on April 2nd, 1935, it might be said, to employ a metaphor, that the dominant note of the speech was that which came from the resounding blows of the pioneer axe clearing away the financial debris of the former administration. In my second Budget Address, delivered on March 12th, 1936, when the results of the financial policies of this Government began to take shape, you were able to distinguish, Sir, from the evidences of good management on the part of the Government, the progress that was being made to put the financial affairs of the Province on a sound basis and to bring us out of the condition of economic disorder that had hampered the progress of our Province and brought misery to its people. And now, Sir, on March 9th, 1937, with the experience of two full years of administration under the financial policies of this Government, I invite your attention to that portion of my report which speaks of the results of the "Pay-As-You-Go" policy which I announced in my Budget Address of last year and to which policy we have faithfully adhered from the first day of April, 1936, up to the present moment.

### PUBLIC ACCOUNTS OF 1936

Before I proceed to review the year's transactions and to give you a faithful and accurate account of the business of the Province, it is fitting that I should say a few words regarding the Public Accounts for the Fiscal Year ended March 31st, 1936. Honourable Members of this House are aware of the fact that the Public



Accounts are prepared by the Provincial Auditor and his staff. At certain times during the year there are as many as three score of the Auditor's staff preparing the Public Accounts, keeping the work up, separating the various items, preparing headings, and doing everything possible to assemble the accounts of the Province in such a way that it will show in the clearest possible manner the most important transactions that have been dealt with during the fiscal year.

These Accounts must be accurate. There is a tremendous amount of material to be assembled. Hundreds of thousands of items have to be placed in their proper categories. This is done as speedily as is possible, and the Accounts last year were furnished early in September. With the summer vacation intervening and with the consequent shortage of staff, I think you will agree that the Accounts were furnished without any unreasonable delay. In regard to the presentation of the Accounts, however, let me draw to the attention of Honourable Members of this House the fact that these Accounts are required by Statute, subsection 2, section 20, Chapter 25 of the Audit Act, to be laid before the Assembly. This means they must be laid before the Assembly at its first session after the close of the fiscal year. It is plain, therefore, that a statement made in August or September that the Public Accounts were overdue was incorrect and entirely at variance with the facts.

May I digress at this point, Sir, to refer to the charge made against the Government by the leader of the Conservative Party and a former fellow-member of the House of Commons, the Hon. Earl Rowe, who insinuated that we were trying to hide something. In June of last year he stated that the Public Accounts were four months overdue. As a matter of fact, the books had not been closed for the fiscal year at that time; but, as soon as the Accounts were available, I sent a copy to him. From that time on he ceased all reference to the Public Accounts. He has since been as silent as the tomb, because he found out from those Accounts that we were well within our Estimates. As a matter of fact, he found out that our figures were even better than we had forecast.

Before I leave this subject, let me say that in the Budget Address delivered last March we estimated a deficit of \$13,496,609.07. When all accounts were in and revenues taken into consideration, the deficit was actually \$13,342,705.74, this being an improvement shown by the Public Accounts over that estimated in the Budget Address of over \$153,000.00. This fact, Mr. Speaker, proves that the figures presented in my Budget Address were reliable and well within the mark.

### THE PROBLEMS OF PUBLIC FINANCE

Public finance is a great problem and it is an especially difficult one in that it is a continuing problem. No matter how well a Government may do in one year, it never arrives at a position where those in charge of the financial policy may sit down and fold their arms and feel that their work is done. The people are always discovering new social needs. I do not complain of this because I recognize the fact that society is on its way upward; and it is the business of the Government to develop the human resources, to raise the standard of living, and to keep in mind the fact that there is no real wealth but humanity.

In striving to achieve the best results for our citizens, this Government has kept before it the ideal of a balanced Budget. This has been for the Administration its pillar of cloud by day and its pillar of fire by night. For we recognize,



and commend this to this Honourable House, as the alphabet of all our thinking, that a balanced Budget is the real basis of the national credit and is likewise the bulwark of private credit. How well we have succeeded in achieving the desired results, I hope to be able to show so clearly that every citizen of our land may read and understand the Accounts as I place them before you, and, understanding them, will support the policy which we have adopted and which we have followed consistently. I mean the policy of "Pay-As-You-Go."

### TAXATION

Last year when I brought before the House the estimates of revenue to be collected, I did so with confidence, because I believed that times were improving and that we had installed the necessary fiscal machinery to gather in the amount that we had estimated. We have reversed the policy of the former administration in our attitude towards taxation, and the truth of this statement may be found by a consideration of the debates on taxation legislation that have taken place in this House. You will recall the opposition that we had to face last year in attempting to place on the statute books a fair and sound fiscal measure, "The Provincial Income Tax." This year, in amending the Income Tax Act, we again met with objection, and in the Amendments to the Succession Duty Act we again encountered stubborn and uncompromising resistance. This revealed the policy of the former administration, which was one of taxing the many for the benefit of the *privileged few*. The policy of this Government has been, and is, and will be, to tax the few in proportion to their capacity to pay, for the benefit of the underprivileged and the common people as a whole. (Applause.) This Government holds to the opinion that a person who dies possessed of great wealth furnishes proof to the world that he passed through this life favoured by fortune and enabled to amass great wealth largely because of the fact that he and his class enjoyed favours and privileges and was able, because of loop holes in the laws and bad administration, to escape contributing to the state by way of taxation, that portion of his wealth which he should have contributed in order to comply with the axiom laid down by Adam Smith and recognized by every democratic country in the world that "the subject of every state should contribute to the support of the Government as nearly as possible in proportion to his ability to pay."

Last year I expressed the hope that we would collect more revenue than would be required to meet all ordinary expenditures. Realizing that determination is the better part of hope, the Administration began on the first day of April, 1936, to ensure a balanced Budget. Let me say here that there has never been a single day in the present fiscal year, from the first day of April until the time that I am now speaking, when the accumulated cash revenues of the Province did not exceed the accumulated cash expenditures. (Applause.) That, Mr. Speaker, is the surest way to finish the fiscal year with a balance on the right side of the ledger.

Mr. Speaker, as nearly as I can at this moment estimate and as nearly as the officials of the Provincial Auditor's Department are able to compute, the gross ordinary revenue for the present fiscal year, which we estimated would amount to the sum of \$86,415,649.28, will reach the sum of \$92,221,809.51. Every department of the Government that has to do with revenue has completed its allotted task and will return as gross revenue an amount in excess of that set as the 1936-37 objective.



I wish to digress at this moment to tell you with what pride and satisfaction I have observed the work of the Treasury Department and especially of the one man who has been at the head of that Department. Many unkind things have been said about Chester Walters, the Controller of the Treasury. To my way of thinking, he is possessed of, and blessed with, one of the keenest financial intellects of any man, not only in the Province of Ontario, but in the Dominion of Canada. (Applause.) It might be interesting to the House to know that two other Provinces have requested this Government that we loan Mr. Walters to them in order to enable him to give them advice in regard to some of their financial problems. He has surrounded himself with men of ability and, in making his selections, he had no regard for political affiliations. But I want to say that Mr. Walters and I are proud of those who are associated with us in their respective capacities as senior officials of the important Department of the Treasury. In order to give this House some idea of what has been accomplished, I might say to the Leader of the Opposition that, in the last year of his regime, during which time he was Provincial Treasurer, there was collected by that Department the sum of 24 millions of dollars; whereas this year, the fiscal year to which I am now referring, we collected the sum of 44 millions of dollars, an increase in revenue in one department of 20 millions of dollars. (Applause.)

With the permission of the House, I shall place upon the records an interim statement of gross ordinary revenue for the fiscal year April 1st, 1936, to March 31st, 1937. This statement consists of ten months' actual results and two months forecast, and has been prepared under the supervision of the Provincial Auditor, who vouches for its accuracy.

### INTERIM STATEMENT OF GROSS ORDINARY REVENUE

Fiscal Year April 1, 1936—March 31, 1937

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	Branch	Gross Ordinary Revenue
1—AGRICULTURE.....		\$ 320,000.00
2—ATTORNEY-GENERAL.....		1,150,000.00
3—EDUCATION.....		120,000.00
4—GAME AND FISHERIES.....		760,000.00
5—HEALTH:		
Main Office and Branches.....	\$ 45,000.00	
Hospitals Branch.....	1,274,000.00	
		1,319,000.00
6—HIGHWAYS:		
Main Office.....	270,000.00	
Gasoline Tax Branch.....	15,750,000.00	
Motor Vehicles Branch.....	10,250,000.00	
		26,270,000.00
7—INSURANCE.....		235,000.00
8—LABOUR.....		121,000.00
9—LANDS AND FORESTS:		
Lands Branch.....	682,000.00	
Forests Branch.....	2,738,000.00	
		3,420,000.00
10—LEGISLATION.....		13,718.56
11—MINES.....		2,050,000.00
12—MUNICIPAL AFFAIRS:		
Main Office.....	12,168.25	
Housing Branch.....	109,149.27	
		121,317.52
13—NORTHERN DEVELOPMENT:		
Main Office.....	15,580.59	
Settlers' Loans Commission.....	14,951.81	
		30,532.40



DEPARTMENT	Branch	Gross Ordinary Revenue
14—PRIME MINISTER.....		\$ 24,673.86
15—PROVINCIAL SECRETARY:		
Main Office and Registrar-General's Branch.....	\$627,249.63	
Reformatories and Prisons Branch.....	665,594.28	
		1,292,843.91
16—PROVINCIAL TREASURER:		
Main Office—Subsidy.....	2,941,424.28	
Interest.....	72,816.35	
Miscellaneous.....	6,232.62	
Liquor Control Board.....	10,000,000.00	
Controller of Revenue—		
Succession Duty.....	15,500,000.00	
Corporations Tax.....	9,100,000.00	
Income Tax.....	2,500,000.00	
Stock Transfer Tax.....	1,300,000.00	
Land Transfer Tax.....	225,000.00	
Law Stamps.....	360,000.00	
Miscellaneous.....	25,066.29	
Amusements Revenue Branch—		
Amusements Tax.....	1,800,000.00	
Theatres, etc.....	90,000.00	
Miscellaneous.....	22.75	
Board of Censors.....	90,000.00	
Savings Office.....	261,790.44	
		44,272,352.73
17—PUBLIC WELFARE.....		90,500.00
18—PUBLIC WORKS.....		60,050.00
		81,670,988.98
PUBLIC DEBT—Interest.....		10,550,820.53
		\$92,221,809.51

## SUMMARY

Ordinary Revenue.....	\$92,221,809.51
Ordinary Expenditure.....	72,374,079.78
Excess of Revenue over Expenditure.....	\$19,847,729.73
Less: Unemployment Direct Relief and Administra- tion thereof.....	12,500,000.00
Interim Surplus.....	\$7,347,729.73

## BORROWING

I shall now discuss for a few moments a second source of revenue, namely, the receipts from borrowing; and, as borrowing implies repayment with interest, I shall later on in my address devote some attention to the matter of interest paid during this fiscal year. First, I deal with the borrowing on treasury notes.

During the year we did, at certain times, resort to borrowing on Treasury Bills, principally for the purpose of retiring other Treasury Bills, some of which could have been taken up at the time, but, in order to keep the Province in a strong cash position, they were renewed, generally at reduced interest rates.

Treasury Bills outstanding at March 31st, 1936, amounted to.....	\$50,000,000.00
ADD—Treasury bills sold during the fiscal year.....	57,500,000.00
	107,500,000.00
DEDUCT—Treasury bills redeemed during the fiscal year..	69,500,000.00
The amount of treasury bills outstanding as at March 31st, 1937, will be.....	\$38,000,000.00



I am sure that all members of this House will be pleased to observe that we have reduced our treasury bill debt by the sum of \$12,000,000.00.

An honourable member has been inquiring as to the amount of treasury bills which we have outstanding, and he and other members will be interested to know that the amount of treasury bills, which will be a liability of this Province as at March 31st, 1937, will show a reduction of \$12,000,000 for the year; and that the rates of interest on these bills are less than half of the rates which were effective in regard to the \$47,500,000 of treasury bills which were left outstanding by the Henry Government when we assumed office on July 11th, 1934. (Applause.)

In the printed copy of this Budget Address there will be shown a detailed statement of the outstanding treasury bills all of which, by the way, are held by chartered banks of the Dominion of Canada and all payable only in lawful money of Canada. With the permission of the House, I shall now table the statement referred to.

#### Detail Summary of Estimated Changes in Treasury Bills for the Fiscal Year Ending March 31, 1937

As at March 31st, 1936..... \$50,000,000.00

##### ADD: Sale of Treasury Bills:

"RTA"—2 $\frac{1}{4}$ %—due Sept. 1, 1936.....	\$ 5,000,000.00
"RTB"—1 $\frac{3}{4}$ %— " Feb. 28, 1937.....	5,000,000.00
"RTC"—1 $\frac{3}{4}$ %— " Mar. 12, 1937.....	10,000,000.00
"RTD"—1 $\frac{3}{4}$ %— " June 1, 1937.....	14,500,000.00
"RTE"—1 $\frac{3}{4}$ %— " Aug. 15, 1937.....	4,000,000.00
"RTE"—1 $\frac{3}{4}$ %— " Feb. 15, 1938.....	4,000,000.00
"RTF"—1 $\frac{3}{4}$ %— " Aug. 28, 1937.....	5,000,000.00
"RTG"—1 $\frac{3}{4}$ %— " Sept. 12, 1937.....	10,000,000.00
	<hr/> 57,500,000.00
	<hr/> \$107,500,000.00

##### LESS: Redemptions:

June 1, 1936—"DY" 2 $\frac{1}{4}$ %.....	\$ 1,000,000.00
Sept. 1, 1936—"RTA" 2 $\frac{1}{4}$ %.....	5,000,000.00
Sept. 12, 1936—"DN" 3 $\frac{1}{4}$ %.....	10,000,000.00
Nov. 15, 1936—"DW" 2 $\frac{1}{4}$ %.....	2,000,000.00
Dec. 1, 1936—"DV" 2 $\frac{1}{4}$ %.....	2,500,000.00
Dec. 1, 1936—"DP" 2 $\frac{1}{4}$ %.....	7,000,000.00
Dec. 1, 1936—"DX" 2 $\frac{1}{4}$ %.....	5,000,000.00
Jan. 31, 1937—"DR" 2 $\frac{1}{4}$ %.....	10,000,000.00
Feb. 15, 1937—"DR" 2 $\frac{1}{4}$ %.....	10,000,000.00
Feb. 28, 1937—"RTB" 1 $\frac{3}{4}$ %.....	5,000,000.00
Feb. 25, 1937—"RTD" 1 $\frac{3}{4}$ %.....	1,000,000.00
Feb. 28, 1937—"RTD" 1 $\frac{3}{4}$ %.....	1,000,000.00
Mar. 12, 1937—"RTC" 1 $\frac{3}{4}$ %.....	10,000,000.00
	<hr/> 69,500,000.00

Outstanding as at March 31st, 1937..... \$38,000,000.00

#### SUMMARY

Total Redemptions.....	\$69,500,000.00
Total New Issues.....	57,500,000.00
	<hr/>
Net Reduction.....	<u><u>\$12,000,000.00</u></u>



## LONG TERM BORROWING

I will deal for a few moments with the Government's long term borrowing. May I say here that on the day when I first entered the Prime Minister's office, after having been sworn in as Prime Minister and Provincial Treasurer, we had, as I said a few moments ago, bills outstanding in the sum of \$47,500,000. We had overdrafts and other short term obligations and I was advised by the then senior official of the Treasury that I might refund this debt at the prevailing rate of interest, which was then  $4\frac{1}{2}$  per cent. I held to the opinion that we were entering upon a period of cheaper money at that time and we held fast to that opinion until the psychological moment arrived. I want to say now—and I will give you the details a few moments later—that the Province of Ontario did refund a good portion of its short-term obligations and at the lowest rate ever known in the history of the Province and, as far as I can find out, in the History of the whole Dominion of Canada. (Applause.) By disregarding the advice of the then senior Treasury official, we were able to save the Province of Ontario millions of dollars in interest and carrying charges.

Last year the Government announced—and I did so because the question was brought up by my honourable friend, the Leader of the Opposition, and quite properly so—that at the proper time it would be in the market for long term money. Because of the Government's "Pay-As-You-Go" policy, we were able to meet maturing debentures—something new in the financial history of Ontario—in May last year of approximately \$12,000,000, which bore interest at 6%; in June, of \$2,000,000, bearing interest at 4%; and in August, over \$7,000,000, bearing interest at  $2\frac{1}{2}$ %, and still keep a substantial cash balance on hand.

On December 15th, we decided that the psychological moment had arrived. That was immediately following the Dominion-Provincial Conference at Ottawa, and following upon the settlement of a great constitutional crisis in Great Britain. The time being most opportune, the Treasury secured the approval of the Lieutenant-Governor in Council for the making of an issue of debentures due December 1st, 1951, and bearing interest at the rate of 3% per annum. These debentures were to be payable only in lawful money of Canada, which again is a new departure so far as financing in this Province is concerned. Right here let me say that this Government has never borrowed a dollar repayable in any other than lawful money of Canada; and, although we have had very flattering opportunities to borrow both in New York and London, we have set our faces against putting the neck of the Ontario taxpayer under the heel of the London or of the New York money-lender, and have stuck by our policy to borrow in Canada only. (Applause.)

I regret, and no doubt they regret it too, that the members of the former Administration did not follow the same methods as we have followed, because Ontario finds herself in this position, which is not an enviable one, of having issued bonds which are repayable in any one of three markets at the option of the bondholder. I cannot by the widest stretch of imagination figure out how any man connected with the former Administration could place Ontario taxpayers in a position whereby they were at the mercy of the bondholders, both as regards interest and principal repayments. No one can foretell at this moment just how much their bad methods of financing are going to cost the Province of Ontario before we clean up all the bonds to which I have referred.

I mentioned the Order-in-Council which enabled us to float a debenture issue. This issue was purchased by a syndicate which paid 98.51 for the bonds, so that the



money cost the Province  $3\frac{1}{8}$  per cent. This price for fifteen year money, may I say, is the most favourable obtained by any Province of Canada during the last quarter of a century; and I am further informed that this is the first time in a quarter of a century that long term bonds of the Province of Ontario have sold at a better price than have those issued by the sister Province of Quebec.

Early in January we made an issue consisting partly of  $2\frac{1}{2}\%$  debentures, repayable in annual amounts of \$1,000,000, from 1943 to 1947. These were sold at 98.65 for the bonds with a par value of \$5,000,000, the average cost of the money being less than 2.7 per cent. We also sold slightly over \$10,000,000 of  $3\%$  bonds, repayable annually from 1948 to 1962. These bonds were sold at 98.52, or an average cost of  $3\frac{1}{8}$  per cent. The average maturity of the bonds bearing this rate of interest was  $16\frac{1}{2}$  years.

I think this House will agree with me that to borrow money for an average term of  $16\frac{1}{2}$  years at a cost of about  $3\frac{1}{8}\%$  per annum is a worthwhile accomplishment and one that reflects most favourably upon the credit standing of this Province. The result of the sale of these two issues was to put the Province in a very satisfactory financial position, and it is not expected, Mr. Speaker, that the Province will require to go into the money markets again until October or November of the present year. Indeed, if the financial showing of the Province continues to improve this year as it did last year, it may not even be necessary to go to the public with an offer of debentures at any time during the present calendar year. (Applause.)

I think this is an appropriate time to inform the House that during the present calendar year the total debentures maturing amount to \$24,000,000; in 1938 they will amount to \$20,000,000; in 1939 to \$25,000,000; in 1940 to \$17,000,000; and in 1941, to only \$13,000,000.

In order to properly appreciate the fortunate financial position in which the Province finds itself to-day, let me say a few words concerning the recent trend of bond prices. Since the beginning of the present calendar year, or to be more accurate, since the eleventh day of January, governmental bond prices have shown continued unsettlement. This has been due in part to the congestion in the Canadian new issue market, but to a greater degree to money market developments in New York and London. The decline is not considered to be directly attributable to the budgetary problems of governments, although that factor cannot wholly, of course, be disregarded. What is of greater importance is the unsettled condition of foreign money markets.

This disturbed condition is due to a number of causes. Among them may be mentioned the recently announced rearmament policy of the British Government involving, as it will, an expenditure of  $7\frac{1}{2}$  billion dollars, a comparatively small portion of which will be met by taxation; the raising of the reserve requirements for United States banks; and the monetary measures under consideration for regulating the flow of foreign investments in the United States markets. While there has been a growing feeling that general conditions may be approaching the period of expansion, wherein a hardening of money rates may be expected, I am inclined to the opinion that we shall continue to enjoy a period of comparatively cheap money. Notwithstanding the present unsettled condition of the bond market and the prospects of the British Government spending over a short period of years the huge sum of  $7\frac{1}{2}$  billion dollars, I am inclined to think that in the long run the abundant supplies of gold, the production of which is constantly on the increase, are bound to exert a decided influence in keeping rates of interest approximately within the present levels.



When it is considered that since the 11th day of January, 1937, day after day witnessed a drop in prices in the high-grade bond market in London, England, honourable members will appreciate and find reason for pride in the fact that a cablegram received from the fiscal agents of this Government in London, on February 24th, 1937, reads as follows. This, Mr. Speaker, should be of particular interest to those on the other side of the House who have charged that this Government, on account of its financial policies, has absolutely ruined the credit of Ontario in the British money markets. I quote:

“Referring to telegram 23rd, Province of Ontario 4% stock 104 to 105; Province of Ontario 4½% stock, 108 to 109. Quotations are nominal with no stock offering.”

No, Mr. Speaker, no one in England, apparently, who held Province of Ontario securities, was desirous of selling them even at the prevailing high prices.

You will recall that last year I discussed the price of Ontario registered stock in London and gave you some figures to indicate the prices that ruled during the time that the Henry Government was in the saddle were much lower than at this time, and, in fact, most of the sales reported during the latter part of the Henry regime were under par.

So, Mr. Speaker, this Government which, according to my honourable friends in the Opposition, has ruined Ontario's credit in Britain, has, at the same time, had the effect of appreciating the value of its bonds to a high point of 109, where they stand to-day. (Applause.) I often wonder how some ill-wishers of our Government, in the face of such convincing evidence, can have the temerity or audacity to continue their unwarranted statements to the effect that this Government has destroyed Ontario's credit in London.

#### ORDINARY EXPENDITURES

In dealing with the problems of public finance, all authorities agree that no activity with which a government is concerned, requires the scientific attention that is demanded in the control of the expenditures made by a public authority. It is deemed a great accomplishment, and one that is most highly esteemed by everyone charged with the responsibility of looking after the finances of public authorities, to keep expenditures well within the bounds of revenues. It is much more to the advantage of taxpayers to achieve the results of a balanced budget by economical spending rather than by raising unreasonable and oppressive taxes. This Government has endeavoured to practice a wise economy, and by a wise economy I mean not a parsimonious reluctance to spend the public money regardless of whether it is needed or not, but rather the exercise of prudence and good judgment, whereby the taxpayers' dollar is exchanged for services and for necessary materials and capital goods in such a manner as to secure a dollar's worth for every dollar spent.

This Government has been blamed for practising economy, but it is my belief that the citizens will commend us for our policy of retrenchment and our policy of “Pay-As-You-Go.” If we have been accused of being an economical Government, I accept the charge, and I say that we have followed throughout the fiscal year a sound financial policy. Mr. Speaker, let me state for the benefit of this House, and commend to the citizens of this Province, an axiom which I believe holds true in any country in the world. It is this, that sound financial policy and sound Government are inseparable. A sound financial policy is never



found except in the case of a sound government; and no government is worthy of the name of being a sound government that does not follow a sound financial policy. (Applause.)

Moreover, it is with great satisfaction that I am able to stand before you to-day and declare to you that the pledge I gave to you on behalf of this Government a year ago in these words:

"We promise without reservation of any kind that we will live within the supply which we shall ask this House to vote to His Majesty," has been kept to the letter. (Applause.) We have kept our pledge and to-day I am able to report that, whereas we were given authority to spend on ordinary account this year the sum of \$85,817,663.64, we will spend only the sum of \$84,874,079.78, a saving, resulting from a fine system of budgetary control, of \$940,000.

For this accomplishment I desire to thank the Members of the Cabinet, the deputy ministers, and the whole of that great body, the Civil Service of Ontario. They have co-operated loyally and ceaselessly in bringing about this most desirable result.

At this point I want to announce officially to the House that the cuts in Civil Service salaries, which were found necessary and which were introduced by the former administration, have been entirely wiped out; and the only deduction from the salaries of permanent civil servants of Ontario is that representing their contribution to the Civil Service Superannuation Fund. (Applause.)

With the permission of the House, I shall place upon the records an interim statement of gross ordinary expenditure for the fiscal year April 1st, 1936, to March 31st, 1937, being ten months' actual expenditure and two months' forecast.

## INTERIM STATEMENT OF GROSS ORDINARY EXPENDITURE

Fiscal Year April 1, 1936—March 31, 1937

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	Branch	Gross Ordinary Expenditure
1—AGRICULTURE.....		\$ 1,936,924.99
2—ATTORNEY-GENERAL.....		2,333,056.04
3—EDUCATION.....		10,253,936.24
4—GAME AND FISHERIES.....		470,054.20
5—HEALTH:		
Main Office and Branches.....	\$ 789,107.99	
Hospitals Branch.....	6,699,038.58	
		<hr/> 7,488,146.57
6—HIGHWAYS.....		4,731,477.56
7—INSURANCE.....		65,827.83
8—LABOUR.....		397,112.07
9—LANDS AND FORESTS:		
Lands Branch.....	222,221.11	
Forests Branch.....	2,288,823.10	
		<hr/> 2,511,044.21
10—LEGISLATION.....		269,604.26
11—LIEUTENANT-GOVERNOR.....		10,668.03
12—MINES.....		328,500.31
13—MUNICIPAL AFFAIRS.....		82,408.42
14—NORTHERN DEVELOPMENT.....		1,422,236.71
15—PRIME MINISTER.....		143,574.28
16—PROVINCIAL AUDITOR.....		113,077.00
17—PROVINCIAL SECRETARY:		
Main Office and Registrar-General's Branch.....	116,623.99	
Reformatories and Prisons Branch.....	1,466,436.31	
		<hr/> 1,583,060.30



DEPARTMENT	Branch	Gross Ordinary Expenditure
18—PROVINCIAL TREASURER:		
Main Office.....	406,865.78	
Controller of Revenue Branch.....	279,890.25	
Amusements Revenue Branch.....	85,718.19	
Board of Censors.....	11,667.02	
Post Office.....	134,555.15	
Savings Office.....	261,790.44	
		1,180,486.83
19—PUBLIC WELFARE:		
Main Office and Branches.....	600,717.70	
Old Age Pensions Commission.....	2,002,300.00	
Mothers' Allowances Commission.....	2,678,216.00	
		5,281,233.70
20—PUBLIC WORKS.....		620,767.13
MISCELLANEOUS.....		157,323.43
STATIONERY ACCOUNT.....		6,677.08
		\$41,387,197.19
PUBLIC DEBT—Interest, Exchange, etc.....		30,986,882.59
		\$72,374,079.78
ADD: Unemployment Direct Relief and Administration thereof.....		12,500,000.00
		\$84,874,079.78

### SURPLUS

And now, Mr. Speaker, I come to the heart of this Budget Address, because I am going to let the House into the secret as to whether or not we were able to fulfil our pledge of a balanced budget. Having budgeted last year for a surplus of \$597,985.64, having collected revenues in excess of the amount estimated, after paying the cost of unemployment relief and its administration out of ordinary revenue—another complete departure from the practice followed by our predecessors—and having properly provided for all sinking funds by the expenditure of over \$900,000—another departure from our predecessors' system of bookkeeping which we did not seek to take advantage of—I am able to report to-day, Mr. Speaker, a surplus, an honest surplus, twelve times as great as that estimated, a real surplus of \$7,347,729.73. (Loud and prolonged applause.)

NOTE:—When the final figures for the fiscal year ended March 31st, 1937, and representing 12 months' revenue and 12 months' expenditure became available, the net surplus was found to be \$9,313,938.54.

A Government Member: They don't look very pleased over there. (Laughter.)

Premier Hepburn: I anticipated that, Sir, and so, in dictating this Budget Address, I next put the following words:

"The results for this present fiscal year must be a source of satisfaction to every member of this House and to every good citizen of the Province." (Loud and prolonged laughter.)

I know that in the political field there is a constant warring of the various factions who seek at all times to gain an advantage over their opponents; but I am most sadly mistaken if the fact of my to-day being able to report an honest surplus of over \$7,000,000 to this House, does not give the utmost satisfaction to every member, regardless of whether he sits to the right or to the left of the Speaker. (Applause.)

### CAPITAL RECEIPTS

The next item to which I shall give attention will be that of Capital Receipts. I must say at the outset that I do not find myself in agreement with some of the arguments of my friends opposite who deem it an economic crime to add to the



debt by allowing capital expenditures to exceed capital receipts and, at the same time, fail to give credit to a Government that so manages the affairs of the state as to ensure that the capital payments are less than the capital receipts. Did any of you ever hear of a banker or a sensible business man chiding a customer, whose accounts receivable and whose inventory in raw and manufactured material were too high, for reducing his inventory and collecting his outstanding accounts to pay off his bank indebtedness or his other liabilities?

This Government has put forth every effort, in an endeavor to collect amounts that were owing and, with the improved times in business and economic conditions, this has been partly possible. A year ago I estimated the capital receipts for the year at \$36,893,318.51. This estimate has been surpassed by the amount of capital receipts which, by March 31st next, will amount to the sum of \$44,431,714.93.

With the permission of the House, I place on the records an interim statement of capital receipts for the fiscal year April 1st, 1936, to March 31st, 1937, being ten months' actual receipts and two months' forecast.

### INTERIM STATEMENT OF GROSS CAPITAL RECEIPTS

Fiscal Year April 1, 1936—March 31, 1937

10 Months Actual—2 Months Forecast—12 Months

#### GROSS CAPITAL RECEIPTS

DEPARTMENT	Works and Resources	Loan Repayments	Trust Fund Deposits
AGRICULTURE.....		\$ 20,362.84	\$ 230.37
ATTORNEY-GENERAL—			
HYDRO-ELECTRIC POWER COMMISSION.....		21,188,800.88	
GAME AND FISHERIES.....			200.00
HIGHWAYS.....	\$1,131,981.96		
LANDS AND FORESTS:			
Lands Branch.....	57,946.99	5,617.34	
Forests Branch.....	15,505.43		
MINES.....	75,789.50		
MUNICIPAL AFFAIRS.....		313,665.00	
NORTHERN DEVELOPMENT:			
Main Office.....	61,614.53		
Settler's Loans.....		26,373.74	
PRIME MINISTER:			
Public Service Superannuation Fund.....			951,419.22
PROVINCIAL TREASURER:			
Main Office.....		8,618,086.18	328,751.85
PUBLIC WELFARE:			
Boys' Training School.....			460.00
Miscellaneous.....		81.34	
Dominion Government and Municipalities—			
Old Age Pensions Commission.....		9,875,000.00	
Mothers' Allowances Commission.....		1,750,000.00	
PUBLIC WORKS.....	5,275.00		4,552.76
	<u>\$1,348,113.41</u>	<u>\$41,797,987.32</u>	<u>\$1,285,614.20</u>

#### SUMMARY

Works and Resources.....	\$ 1,348,113.41
Loan Repayments.....	41,797,987.32
Trust Fund Deposits.....	1,285,614.20
	<u>\$44,431,714.93</u>



One of the chief items that goes to make up capital receipts is the repayment to the Province by the Hydro-Electric Power Commission of Ontario of the amounts which represent the portion of the Hydro-Electric Power Commission's share of maturing debentures. While we take the receipts from the Hydro-Electric Power Commission into our account and show them as capital receipts, we might quite as easily and properly have required the Hydro-Electric Power Commission to pay the sums representing their portion of the maturing obligations directly to the banks.

A few words of explanation will perhaps place this matter in such a light that it will be better understood by the House and by the citizens of this Province.

The Province of Ontario made its first loan for advances to the Hydro in the fiscal period ending in 1909. Yearly advances were made from that time on. Interest was payable on such advances in the manner as prescribed in 17 George V, Chap. 17, Sec. 36. Such interest was to be the exact cost to the Government of money raised for the purpose of supplying the Commission.

In 1926 the Hydro undertook to place with the Province Sinking Funds that it was accumulating for its debt retirement. Interest was allowed to the Hydro on the basis of average yearly cost. A review of the Hydro financing plan as at October 31st, 1934, indicated the following unfavourable factors:—

The Hydro advances were increasing year by year, necessitating an ever-increasing drain on the credit of the Province. As no attempt had been made in the past to charge directly to any Provincial loan any part of the Hydro Advances, it was necessary to maintain an elaborate and complicated system to ascertain the average yearly cost of money. It was also impossible under the former plan to allocate any part of the Hydro Sinking Fund deposits against their previous borrowings. The Province was faced, therefore, with the problem of two accumulating accounts—one representing Hydro advances, the other representing Hydro Sinking Funds—each with an elaborately complicated interest set-up and no feasible manner in which to offset one against the other.

The Commission and the Province decided that as at October 31st, 1934, the total Provincial advances to the Hydro be distributed in an equitable manner over the Provincial Loans outstanding as of that date and also that in distributing such advances, due consideration be given Hydro Repayments. It was necessary in order to properly allocate the Hydro advances to Provincial borrowings to examine into and summarize all the borrowings by the Province from the year 1904 to 1934. In this way it was possible to ascertain the Net Proceeds of each loan, the maturing issue or issues that had been refunded and the proceeds available for financing Provincial and Hydro undertakings. The Hydro advances were then distributed in each fiscal year over the available proceeds on a pro-rata basis:

The Hydro repayments represent a portion of the Sinking Fund accumulated by the Hydro for the eventual retirement of its advances. The above-mentioned Hydro repayments were therefore used in retirement of the Hydro's share in the next ensuing loan maturity.

With the permission of the House I place on the records a summarized statement, by fiscal years, of the advances to and the repayments from the Hydro-Electric Power Commission, which is Schedule A, and the distribution over the Provincial Funded Debt, as at March 31st, 1937, of the net advances to the Hydro-Electric Power Commission, which is Schedule A-1.



## SCHEDULE A

## PROVINCE OF ONTARIO

## Summarized Statement, by Fiscal Years, of the Advances to and the Repayments from The Hydro-Electric Power Commission

Fiscal Year Ending	Advances	Repayments
1909.....	\$ 486,893.73	
1909-10.....	2,130,456.78	
1910-11.....	1,564,572.34	
1911-12.....	479,315.48	
1912-13.....	1,361,407.89	
1913-14.....	4,087,556.70	
1914-15.....	2,380,509.16	
1915-16.....	9,772,955.64	
1916-17.....	5,818,773.19	
1917-18.....	8,409,597.68	
1918-19.....	11,743,962.51	
1919-20.....	18,076,500.00	
1920-21.....	37,517,816.53	
1921-22.....	14,134,617.00	
1922-23.....	8,835,260.00	
1923-24.....	10,885,021.61	
1924-25.....	8,844,092.83	
1925-26.....	3,191,104.46	\$ 4,812,000.00
1926-27.....	3,916,060.28	1,338,567.00
1927-28.....	6,867,442.26	1,417,529.45
1928-29.....	13,086,000.61	1,499,509.61
1929-30.....	13,884,559.50	1,607,427.82
1930-31.....	13,353,200.18	1,775,462.09
1931-32.....	3,660,955.08	2,402,944.38
1932-33.....	484,534.70	2,155,176.38
1933-34.....	2,277,092.20	2,412,398.33
1934-35.....	48,592.02	
1935-36.....	296,100.00*	14,846,584.52
1936-37.....		21,162,206.84
	<u>\$207,002,750.36</u>	<u>\$55,429,806.42</u>

## SUMMARY

Total Advances.....	\$207,002,750.36
Total Repayments.....	55,429,806.42
Net Advances, as at March 31st, 1937.....	<u>\$151,572,943.94</u>

\*Refund of Temporary Advances made on Capital Account.



## SCHEDULE A-1

## PROVINCE OF ONTARIO

Distribution, over the Provincial Funded Debt, as at March 31, 1937, of the  
Net Advances to The Hydro-Electric Power Commission

Series	Type of Loan	Date of Maturity	Outstanding as at March 31, 1937
"AK"	B.S.	Nov. 1, 1936-57	\$ 7,876,342.53
"AH"	B.S.	Dec. 1, 1936-55	3,623,416.14
"AJ"	B.S.	Jan. 15, 1937-57	4,718,294.50
"AX"	B.S.	June 1, 1937	146,000.25
"AX"	B.S.	June 1, 1938	145,800.25
"BD"	B.S.	Aug. 30, 1937	482,260.63
"BD"	B.S.	Aug. 30, 1938	288,549.95
"BD"	B.S.	Aug. 30, 1939	287,743.56
"AR"	B.A.	Jan. 15, 1937-71	5,354,783.07
"AL"	B.A.	Jan. 15, 1937-68	12,039,337.98
"AP"	B.A.	Jan. 15, 1937-70	10,622,442.89
"AS"	B.A.	June 1, 1937-71	7,836,451.60
"ZZ"	B.	Jan. 3, 1937	.....
"BA"	B.	Jan. 16, 1937	.....
"A"	B.	June 1, 1940	498,007.03
"BB"	B.	Jan. 16, 1940	367,006.60
"SS"	B.	Feb. 1, 1941	6,326,013.95
"C&D"	B.	Nov. 1, 1941	278,244.73
"AC"	B.	Oct. 1, 1942	4,913,408.38
"AD"	B.	Dec. 1, 1942	7,862,963.72
"UU&XX"	B.	Sept. 15, 1943	8,574,513.87
"WW&YY"	B.	Sept. 15, 1943	5,716,576.22
"AG"	B.	Sept. 1, 1944	8,176,575.13
"AW"	B.	July 1, 1946	1,325,120.72
"AT"	B.	Feb. 1, 1947	1,414,480.92
"ZA-AT"	B.	Feb. 1, 1947	135,271.43
"AF"	B.	Oct. 15, 1948	13,276,612.47
"BC"	B.	Jan. 16, 1949	1,082,171.92
"AY"	B.	June 1, 1950	1,090,029.15
"AB"	B.	Apr. 1, 1952	8,718,026.01
"AV"	B.	June 1, 1957	71,202.66
"AM"	B.	May 1, 1959	13,458,924.15
"AN"	B.	Dec. 2, 1960	14,094,102.28
4%	I.S.	May 1, 1947	358,652.22
4½%	I.S.	Jan. 1, 1965	413,617.03
			<u>\$151,572,943.94</u>



### INDIRECT LIABILITIES AND GUARANTEES

In dealing with The Hydro-Electric Power Commission's finances it is appropriate, at this point, that I should say a few words about the indirect liabilities of the Province.

During the current fiscal year the Province has added its credit to that of The Hydro-Electric Power Commission and has guaranteed Hydro borrowings of \$20,000,000.

I am sure, Mr. Speaker, that no member of this honourable body has any fear that the Province will ever be called upon to make good its guarantee on any amounts borrowed by The Hydro-Electric Power Commission of Ontario, which is daily improving its financial position, and will ultimately be able to borrow on its own credit at rates as favourable as will this or any other Canadian Province.

The Province also, at the request of the Temiskaming and Northern Ontario Railway guaranteed a loan of \$5,600,000, obtained through one of the chartered banks, and since this loan was made the T. & N.O. have reduced the amount of the loan by \$500,000, and is steadily decreasing the loan at the rate of \$100,000 per month.

Assistance has also been given by way of guarantee of loans, on ample security, to the First Co-operative Packers Limited, Barrie—the bank loan stands at present at \$75,000; the Ontario Cheese Patrons' Association, Belleville—bank loan stands to-day at \$35,000; the Orangeville Co-operative Marketing Co. Limited, Orangeville, again with ample protection—bank loan, \$10,000. I am sure that this honourable house will heartily endorse the assistance that the Province has given to these co-operative movements.

### THE PROVINCIAL NET DEBT

The net debt of the Province will, on March 31st, be somewhat reduced over the figure of last year. The exact amount of the reduction cannot here be stated because of the necessity for ascertaining the amounts of certain balances which may be collected or outstanding at the end of the fiscal year. It is, however, gratifying to know that there will be a reduction in the net debt, and full details of the reduction will be shown in the Public Accounts.

### CAPITAL EXPENDITURES

The capital expenditures for the fiscal year were estimated to amount to the sum of \$26,930,965.80 and, after giving effect to certain repayments by the Dominion Government on account of unemployment relief work on roads and bridges, the total capital payments for the fiscal year will amount to the sum of \$25,703,621.69. With the permission of the House, I shall place upon the records an interim statement of gross capital payments for the fiscal year April 1st, 1936, to March 31st, 1937, being ten months' actual payments and two months' forecast.



## INTERIM STATEMENT OF GROSS CAPITAL PAYMENTS

Fiscal Year April 1, 1936—March 31, 1937

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	GROSS CAPITAL PAYMENTS		
	Works and Resources	Loan Advances	Trust Fund Repayments
AGRICULTURE.....	\$ 2,000.00	\$ 2,500.00	
ATTORNEY-GENERAL— HYDRO-ELECTRIC POWER COMMISSION.....	1,000,000.00	20,000.00	
EDUCATION.....	65,638.43		
GAME AND FISHERIES.....	38,055.75		
HEALTH.....	6,104.42		
HIGHWAYS.....	6,115,463.49		
LANDS AND FORESTS:			
Lands Branch.....	72,104.92	3,844.26	
Forests Branch.....	363,616.17		
NORTHERN DEVELOPMENT:			
Districts.....	764,406.06		
Colonization Roads Branch.....	195,788.98		
Unemployment Relief, Roads and Bridges..	*2,509,055.73		
PRIME MINISTER:			
Public Service Superannuation Fund.....			790,372.88
PROVINCIAL SECRETARY:			
Reformatories and Prisons Branch.....	74,210.92		
PROVINCIAL TREASURER:			
Main Office.....		1,086,403.77	194,447.46
PUBLIC WELFARE:			
Dominion Government and Municipalities—			
Old Age Pensions Commission.....		10,050,000.00	
Mothers' Allowances Commission....		2,115,000.00	
PUBLIC WORKS.....	229,138.95		
MISCELLANEOUS.....			5,469.50
	<u>\$11,435,583.82</u>	<u>\$13,277,748.03</u>	<u>\$990,289.84</u>

## SUMMARY

Works and Resources.....	\$11,435,583.82
Loan Advances.....	13,277,748.03
Trust Fund Repayments.....	990,289.84
	<u>\$25,703,621.69</u>

\*Net Expenditure after allowing for refund on account of Dominion's share.



## FUNDED DEBT

Mr. Speaker, I have filled in the picture to a sufficient degree to enable me to estimate the financial results of our "Pay-As-You-Go" policy with respect to the gross debt and the funded debt of the Province. Permit me to repeat what I said with respect to the Treasury Bills. The reduction in the Treasury Bills outstanding of the Province for the present fiscal year amounts to the sum of \$12,000,000.

At the end of March, 1936, the funded debt of this Province,  
as represented by outstanding debentures, annuities and  
railway certificates, amounted to.....\$594,112,954.50

To this should be added debentures issued during the fiscal  
year, including the debentures issued for the investment  
of the Teachers' and Inspectors' Superannuation Fund  
amounting to..... 36,129,000.00

Making a total of outstanding and issued obligations of.....\$630,241,954.50

Against this we have redeemed at maturity

bonds amounting to..... \$60,227,650.00

We have redeemed for debt reduction..... 926,423.30

Annuities redeemed..... 16,700.00

Railway Certificates redeemed..... 99,367.48

Sinking Fund Purchases..... 1,019,714.41

That is a total of..... 62,289,855.19

Leaving the outstanding debentures of the Province as at  
March 31st, 1937, at.....\$567,952,099.31

This result shows a reduction of the funded debt of the Province in the sum of \$26,160,855.19. May I repeat, Mr. Speaker, a reduction in the funded debt of the Province of \$26,160,855.19. (Applause.) And this, Mr. Speaker, is the first time in this century that the funded debt of Ontario has shown a reduction. (Renewed applause.)

## EXCHANGE

On October 31st, 1934, we had outstanding debentures payable at the option of the holder both as to interest and principal in foreign currencies, in the amount of \$325,000,000. By refraining from issuing bonds repayable other than in lawful money of Canada and by sinking fund and debt retirement purchases, we have reduced the amounts of obligations payable as to principal and interest in London and New York by an amount in excess of \$34,000,000. As a result of this and as a result also of careful and—may I say—wise purchases of foreign exchange at the proper time, we have to report to-day the lowest cost of foreign exchange on the public debt for many years past.

To verify that, I will give the House full details of what we have paid in foreign exchange, a condition that was created as a result of the unsound financial policies of my honourable friends opposite when they were in power.

Of course, the balance of payments and other exchange factors have contributed in a very large measure to the reduction of the cost of exchange, but it will interest this House to know that the cost of exchange for the fiscal years listed was as follows:

Year ending October	31, 1932	\$4,047,311.48
" " "	31, 1933	2,112,417.57
" " "	31, 1934	878,798.24
" " March	31, 1936	238,754.07
" " "	31, 1937 (Estimated on present rates of exchange)	180,615.41



## INTEREST COSTS

Another result of the "Pay-As-You-Go" policy and the reduction in the funded debt is seen in the reduced cost of interest. This is, Mr. Speaker, I think, the most important announcement that I have to make in this Budget Address. In the fiscal year ended October 31st, 1934, out of every dollar of net revenue collected by the Province, it required 42.62 cents to meet the cost of interest on the public debt, leaving only 57 cents out of the taxpayer's dollar to meet other ordinary expenses. This year, instead of 42.62 or practically 43 cents out of every dollar of revenue, it will cost only 26 cents out of every dollar of revenue to service the debt charge, leaving available not 57 cents but 74 cents out of every dollar paid in by the taxpayer of this country, for education, hospitals, maintenance of roads and other necessary public services. Therefore, the taxpayer's dollar increased in value by nearly 17 cents, a result that must bring much satisfaction to the taxpayer, irrespective of his politics. (Applause.)

## GROSS DEBT

As Honourable members know, the per capita gross debt of the Province of Ontario is much higher than that of the sister Province of Quebec, due in part to our large investments in the Hydro-Electric Power Commission project, in our magnificent system of permanent paved roads, in our extensive hospitals, in our Agricultural Development loans, and in the T. & N.O. Railway. This has, in a measure, placed the Province at a disadvantage in the money markets of the world, but the present administration has set for itself the task of the reduction of this gross debt to more reasonable proportions.

As a result of the "Pay-As-You-Go" policy, which has yielded a surplus of over \$7,000,000 and by virtue of the fact that the capital receipts will exceed the capital expenditures by nearly 19 millions, by purchases for sinking fund investments, and other items of which full details will be given in the printed copy of this Address, it is estimated that by March 31st, next, the gross debt will amount to \$656,611,588.57. In order to make the fairest test, if you will refer to page 7 of the 1936 Public Accounts, you will observe that:

Total liabilities, as at March 31, 1936, amount to.....	\$689,558,513.76
Deduct from this the gross debt as it will stand on March 31, 1937 .....	\$656,611,588.57
It is therefore evident that during the present fiscal year this Government has succeeded in reducing the gross debt by.....	\$32,946,925.19

This, Mr. Speaker, is quite a load to take off the back of Old Man Ontario.

In being able to announce a reduction in the gross debt of, in round figures, 33 million dollars, I submit that the Government deserves no small degree of credit in bringing about a debt reduction in an amount of approximately three times the sum that was promised you in our Budget Address delivered in this House on the 12th day of March, 1936.

A Government that produces a surplus twelve times as great as that promised, that improves the financial position of this Province to the extent that, instead of reporting a deficit of \$13,342,705.74, as was the case last year, it can report a surplus of \$7,347,729.73, that produces a reduction in the outstanding Treasury Bills in the amount of \$12,000,000, a reduction in the outstanding



debenture debt of \$26,000,000, and a reduction in the gross debt of 33 million dollars deserves, I submit, to be called a sound Government indeed. (Applause.)

A promise kept by a Government in these days is reason for hope, and it is an assurance of better things to come when the governmental programme comes full circle and the expenditures are kept within the amount of supply voted by the Legislature.

#### ONTARIO SAVINGS OFFICES

At this juncture, Mr. Speaker, I shall take the opportunity of saying a few words about the Province of Ontario Savings Offices, which are branches of the Treasury Department. Province of Ontario Savings Offices show a substantial increase in deposits during the past two years. On December 31st, 1934, the deposits amounted to \$21,865,379.43. On December 31st, 1935, the deposits were \$32,084,815.03; and on December 31st, 1936, they had reached the figure of \$37,505,429.49. On July 1st, 1936, interest rates were fixed as follows: On deposits of \$10,000 or less, 2%; and on deposits in excess of \$10,000, 1½%. Certain variations downward in the rates of interest allowed, obtain in the case of large deposits. Branches now total 25. The latest branch to be opened was at Niagara Falls on August 12th, 1936. Individual accounts have increased in number almost by 5,000 during the calendar year; and the increase in the number of depositors and the amounts of deposits, notwithstanding the low rates of interest paid, indicate the confidence that the people of Ontario have in the credit of this Province.

#### AGRICULTURAL DEVELOPMENT BOARD

One of the worst messes that we had to clean up from the previous Administration had to do with the Agricultural Development Board, and we are able to report satisfactory operation in that regard. The amount of loans outstanding as at January 31st, 1937, was \$47,279,315.11, the number of mortgagors being 16,082, which is the lowest in several years. For the period from April 1st, 1936, to January 31st, 1937, the Board repaid to the Treasury \$2,663,667.59. Of this amount, \$1,475,000.00 was applied as capital receipts in reduction of debentures issued by the Agricultural Development Board, and the remaining sum of \$1,188,667.59 was properly accounted for as ordinary revenue in payment of interest.

#### FARM PROPERTIES

The Board have on hand as at January 31st, 1937, 524 farms which are carried on the books at \$2,865,151.91. During the year 346 farms were taken over by either Quit Claim Deed or sale proceedings, and 406 farms were sold. In respect to the farms repossessed, it should be stated that the farms are never repossessed unless the mortgagor is in arrears of both interest and principal for a period of four years, with the exception of cases where definite evidence shows that the mortgagor is exploiting the property or damaging the security. In no single instance has the human element been lost sight of; and in no single instance where there has been the remotest possibility of the mortgagor making an honest effort to succeed, has he been refused extensions.

#### RE-AMORTIZED LOANS

1,069 loans were re-amortized on a plan whereby the original mortgages which were on a twenty-year basis, have been extended for a further period from twenty to thirty years at a 4% interest rate. Most of these cases, however,



provide for an interest payment only for the first three years, and are then extended for a further period of twenty years with the usual payments of both principal and interest. This has been a liberal concession as it has had the effect of placing these mortgages in good standing, eliminating over-due interest and giving the mortgagor an opportunity of making repairs, paying taxes, and discharging other pressing private obligations.

#### FARMS RESOLD

Great care is exercised in the matter of reselling farms. Never in a single instance has the sale of a farm been made without the recommendation of the local inspector in the district, and the further recommendation of the Chief Inspector of the Board. The Chief Inspector is an excellent official. He is not an appointee of this Government, but was in the service when the present administration took office, and came to the Agricultural Development Board from the Dominion Government over eight years ago, having been employed by the Dominion Government as an official under the Soldiers' Settlement Board.

#### FARMERS' CREDITORS ARRANGEMENT ACT

The Board has co-operated with the officials under the Farmers' Creditors Arrangement Act and has re-amortized all loans as requested; and, in addition, the Board has accepted a reduction of principal and interest in the case of 202 loans for an amount exceeding \$260,000.00 in the aggregate, with no protest on our part.

#### TEMISKAMING AND NORTHERN ONTARIO RAILWAY

Now, honourable gentlemen opposite have said that no beneficial effects have been achieved by any of the commissions appointed by this Government in the initial stages of its administration; but I can recall one commission, that which investigated the Temiskaming & Northern Ontario Railway, which has produced results. The T. & N.O. at that time was very much in arrears. Having before me the report of that commission, I set about to secure the services of the best operating man in Canada. I did not even inquire with regard to his politics, but I did decide on the best business man available and he was placed in charge of operations. Colonel Malcolm Lang has served as the one commissioner instead of the three who were in office at the time we were elected.

The figures reported for the T. & N.O. are so amazing that I rather hesitate to have these figures included in the Budget Address without the strictest check. I knew that someone would doubt their accuracy; but, instead of being an adjunct of the Tory Party, the T. & N.O. Railway is now going ahead by leaps and bounds under business management and the results will speak for themselves.

For the year ending March 31, 1935, net earnings were \$260,559.47

For the year ending March 31st, 1936, net earnings were \$792,012.49

which was a great improvement over the year before; an increase in one year, under proper management and as a result of the work of the commission which investigated it, in the net earnings of \$531,453.02, a 203.9% increase. (Applause.)

To give further evidence of the business capacity of the General Manager of the Railway, it is significant that while revenue showed an increase of 7.59%, operating expenses were reduced by 4.4 per cent. That 4.4 figure, at least, ought to make some impression on the minds of the Opposition. (Laughter.)



The territory served by the Railway has forged steadily ahead and indications all point to even more prosperous times during the years to come.

The lumbering business is more active—agriculture shows considerable improvement, while mining—and in particular gold mining in the territory served—continues to expand to a very marked degree.

During the past year certain abandoned steam line mileage was lifted and the cost written off. The road bed and equipment were kept up to standard, and the very best of service to the public maintained. In order to properly handle traffic the Commission has found it necessary to purchase two modern locomotives, six latest type passenger coaches and four combination cars.

For the fiscal year which will end March 31st, 1937, returns now available indicate a satisfactory increase in traffic over the previous fiscal year.

### SUCCESSION DUTY

The present administration has been doing its duty. It has reopened a number of estates where there was fraud or wilful concealment, and where there was gross under-valuation of some of the assets of the estates; and I might remind my honourable friends that there are hundreds yet to come under review. Some 30 estates have been reopened and, to give you some idea of the default of former Tory Provincial Treasurers in this respect, we have secured from those estates amounts due the Crown varying from \$2,000. to an amount exceeding \$1,500,000. As I have said, it is the duty of this Government to recover some of the millions that have been wrongfully withheld from the Treasury; and by the 31st of this month we expect to have collected during this fiscal year—hold your breath—upwards of \$16,000,000. (Applause.)

I said that this Government has been doing its duty; and it will continue to do its duty and intends to sift to the bottom every estate where fraud or misrepresentation appears to have been practiced. No innocent persons will be molested or annoyed; but, having put my hand to the plough, as Treasurer of this Province, I assure you that I intend to see this difficult and unpleasant task through to its conclusion.

We have just placed upon the Statute Books of Ontario a provision whereby every person who wilfully makes any false statement in any statement, written instrument, letter, note, telegram, or other document or paper writing required by the Department, shall be guilty of an offence and shall, on conviction, be subject to a penalty of a fine not less than \$1,000.00 and not exceeding \$10,000.00 and imprisonment. We intend to see that this section of the Act is enforced, as we shall enforce every other section of the Act to the letter. I desire to make it known to everyone concerned that if they have knowledge of any irregularity in any statement with which they have had to do, if they will come forward and give to me, as Treasurer of this Province, the information which will enable the Treasury Department to collect the amount of Succession Duty wrongfully withheld, they will be given a full discharge, and no penalties will be imposed,



except the amount of interest provided by statute. I think that is a fair proposition. (Applause.)

I have heard it said that the Treasury Department has been able to collect the large sums that it has gathered in because of the fact that legislation passed by the Dominion Government in 1933 made available to the Treasury Department the names of coupon clippers of bearer bonds. Such a statement is wholly untrue. Practically every estate that has been dealt with was created through the death of the testator occurring before the said amendment to the Dominion Income Tax Act was passed. Moreover, in the majority of cases that we have investigated, our investigation has resulted in uncovering fraud practiced on the Income Tax Department at Ottawa; and I am told that, through our co-operation, the Dominion Exchequer has been enriched by millions of dollars.

Just a word as to the cost of collection of Succession Duties. I was interested in an article which appeared in the Arizona Star on January 21st of this year, which contained the information that Governor Stanford of the State of Arizona pointed out in his annual message that, during the year 1936, the cost of collecting inheritance tax in Arizona was 40 cents for every dollar of revenue collected. The experience of the Province of Ontario is quite different, for, in the fiscal year which ended March 31st, 1936, it cost this Province, not \$40.00 to collect \$100.00 as in the case of the State of Arizona, but only 83 cents to collect \$100.00 of Succession Duties. We have the lowest collection rate of any province of the Dominion, as far as Succession Duty is concerned. (Applause.)

This, Mr. Speaker, you will agree, reflects credit on the administration, and is conclusive proof that Succession Duty is a sound tax, at least in so far as economical administration is concerned, for it conforms to the axiom that a tax should return to the Exchequer the largest possible proportion of the tax collected.

#### ESTIMATES FOR 1937-1938

Now we come to the Estimates for the coming year. Having made what I hope will be accepted as a comprehensive report of the financial transactions of the Province for the fiscal year, let me place before you the Government's programme for the year commencing April 1st, 1937. At the outset, let me assure you, Mr. Speaker, that, proud as we are of the surplus of revenues over expenditures for the present fiscal year, and certain as we are that we could repeat the success in the ensuing year, it is the opinion of the Government that, having reduced the gross debt by 33 million dollars and having re-organized the finances of the Province, and with assured revenues which we believe will exceed those of any year in the history of the Province, some of the fruits of a balanced budget should be passed on to the people during this coming year. (Applause.)

#### ESTIMATED REVENUE FOR 1937-1938

We estimate the gross Ordinary Revenue of the Province for the fiscal year April 1st, 1937, to March 31st, 1938, will amount to the sum of \$94,849,324.20. With the permission of the House I shall place upon the records the Budget Forecast of Ordinary Revenue for the fiscal year April 1st, 1937, to March 31st, 1938.



## BUDGET FORECAST OF ORDINARY REVENUE

Fiscal Year April 1, 1937—March 31, 1938

DEPARTMENT	Detail	Gross Ordinary Revenue	Application of Revenue to Expenditure	Detail	Net Ordinary Revenue
1—AGRICULTURE.....		\$ 302,134.00	\$ 302,009.00		\$ 125.00
2—ATTORNEY-GENERAL.....		729,991.00	66,820.00		663,171.00
3—EDUCATION.....		120,000.00	118,400.00		1,600.00
4—GAME AND FISHERIES.....		675,000.00	1,000.00		674,000.00
5—HEALTH:					
Main Office and Branches....	\$ 50,470.00		9,300.00	\$ 41,170.00	
Hospitals Branch.....	1,295,765.00	1,346,235.00	1,294,975.00	790.00	41,960.00
6—HIGHWAYS:					
Main Office.....	162,600.00			162,600.00	
Gasoline Tax Branch.....	16,000,000.00			16,000,000.00	
Motor Vehicles Branch.....	10,000,000.00	26,162,600.00		10,000,000.00	26,162,600.00
7—INSURANCE.....		233,550.00			233,550.00
8—LABOUR.....		108,925.00	108,250.00		675.00
9—LANDS AND FORESTS:					
Lands Branch.....	614,418.60		13,693.60	600,725.00	
Forests Branch.....	3,538,400.00	4,152,818.60	506,000.00	3,032,400.00	3,633,125.00
10—LEGISLATION.....		16,900.00	7,200.00		9,700.00
11—MINES.....		2,500,000.00	5,000.00		2,495,000.00
12—MUNICIPAL AFFAIRS:					
Main Office and Municipal Board.....	7,810.00			7,810.00	
Housing Branch.....	58,000.00	65,810.00	58,000.00		7,810.00
13—PRIME MINISTER:					
King's Printer—Ontario Gazette		22,000.00			22,000.00
14—PROVINCIAL SECRETARY:					
Main Office and Registrar-General's Branch.....	457,000.00			457,000.00	
Reformatories and Prisons Branch.....	659,550.00	1,116,550.00	653,150.00	6,400.00	463,400.00
15—PROVINCIAL TREASURER:					
Main Office—Subsidy.....	2,941,424.00			2,941,424.00	
Interest.....	73,000.00			73,000.00	
Liquor Control Board.....	9,500,000.00			9,500,000.00	
Controller of Revenue:					
Succession Duty.....	17,000,000.00			17,000,000.00	
Corporations Tax.....	9,000,000.00			9,000,000.00	
Income Tax.....	5,000,000.00			5,000,000.00	
Stock Transfer Tax.....	1,800,000.00			1,800,000.00	
Land Transfer Tax.....	250,000.00			250,000.00	
Law Stamps.....	400,000.00			400,000.00	
Amusements Revenue Branch:					
Amusements Tax.....	500,000.00			500,000.00	
Theatres, etc.....	85,000.00			85,000.00	
Board of Censors.....	100,000.00			100,000.00	
Savings Office.....	262,625.00	46,912,049.00	262,625.00		46,649,424.00
16—PUBLIC WELFARE.....		75,000.00	75,000.00		
17—PUBLIC WORKS.....		49,360.00	44,172.00		5,188.00
MISCELLANEOUS.....		100,000.00	100,000.00		
		\$84,688,922.60	\$3,625,594.60		\$81,063,328.00
PUBLIC DEBT—INTEREST.		10,160,401.60	10,160,401.60		
TOTAL.....		\$94,849,324.20	\$13,785,996.20		\$81,063,328.00

## SUMMARY

Net Ordinary Revenue.....	\$81,063,328.00
Net Ordinary Expenditure not including Unemployment Relief .....	69,731,932.38
EXCESS OF ORDINARY REVENUE OVER ORDINARY EXPENDITURE..	\$11,331,395.62
Estimated Net Expenditure on account of Unemployment Direct Relief and the administration thereof.....	9,048,490.00
SURPLUS FORECAST.....	\$2,282,905.62



**ORDINARY EXPENDITURES**

The Government estimates that it will spend on Ordinary Account for the fiscal year April 1st, 1937, to March 31st, 1938, the sum of \$92,566,418.58. This amount includes \$9,048,490.00 for unemployment relief and the administration thereof.

**SURPLUS FORECAST**

I estimate that for the fiscal year which we are about to enter, the gross Ordinary Revenue will exceed the gross Ordinary Expenditure by the sum of \$2,282,905.62. (Applause.) In budgeting for a surplus of over \$2,000,000, I do so with the confidence that one year from today I shall be able to report to the Legislature a year's operations as creditable as I have the pleasure of recording today with respect to the fiscal year which will end on the 31st of this month.

With the permission of the House, I shall place on the records the Budget Forecast of Ordinary Expenditure for the fiscal year April 1st, 1937, to March 31st, 1938.



## BUDGET FORECAST OF ORDINARY EXPENDITURE

Fiscal Year April 1, 1937—March 31, 1938

DEPARTMENT	Detail	Gross Ordinary Expenditure	Application of Revenue to Expenditure	Detail	Net Ordinary Expenditure
1—AGRICULTURE.....		\$2,160,373.75	\$ 285,349.00		\$1,875,024.75
2—ATTORNEY-GENERAL.....		2,471,250.00	66,820.00		2,404,430.00
3—EDUCATION.....		11,258,977.50	118,400.00		11,140,577.50
4—GAME AND FISHERIES.....		521,275.00	1,000.00		520,275.00
5—HEALTH:					
Main Office and Branches....	\$ 878,545.69		9,300.00	\$ 869,245.69	
Hospitals Branch.....	7,655,985.00	8,534,530.69	1,294,975.00	6,361,010.00	7,230,255.69
6—HIGHWAYS:					
Main Office and Branches....	8,097,460.00			8,097,460.00	
Motor Vehicles Branch.....	329,535.00	8,426,995.00		329,535.00	8,426,995.00
7—INSURANCE.....		65,795.00			65,795.00
8—LABOUR.....		477,456.50	108,250.00		369,206.50
9—LANDS AND FORESTS:					
Lands Branch.....	240,100.00			240,100.00	
Forests Branch.....	2,052,400.00	2,292,500.00	506,000.00	1,546,400.00	1,786,500.00
10—LEGISLATION.....		267,700.00	7,200.00		260,500.00
11—LIEUTENANT-GOVERNOR..		15,650.00			15,650.00
12—MINES.....		403,675.00	5,000.00		398,675.00
13—MUNICIPAL AFFAIRS:					
Main Office and Municipal Board.....	102,100.00			102,100.00	
Subsidy—One mill— To cities, towns, incorporated villages and townships.....	3,000,000.00			3,000,000.00	
Grant—To City of Toronto— Municipal Air Port.....	400,000.00	3,502,100.00		400,000.00	3,502,100.00
14—PRIME MINISTER.....		169,840.00			169,840.00
15—PROVINCIAL AUDITOR.....		120,000.00			120,000.00
16—PROVINCIAL SECRETARY—					
Main Office and Registrar- General's Branch.....	122,405.00			122,405.00	
Reformatories and Prisons Branch.....	1,510,705.00	1,633,110.00	653,150.00	857,555.00	979,960.00
17—PROVINCIAL TREASURER:					
Main Office.....	420,226.14			420,226.14	
Controller of Revenue Branch.	354,265.00			354,265.00	
Amusements Revenue Branch.	30,000.00			30,000.00	
Board of Censors.....	16,100.00			16,100.00	
Post Office.....	137,225.00			137,225.00	
Savings Office.....	262,625.00	1,220,441.14	262,625.00		957,816.14
18—PUBLIC WELFARE:					
Main Office and Branches....	638,800.00		75,000.00	563,800.00	
Old Age Pensions Commission.	3,279,700.00			3,279,700.00	
Mothers' Allowances Commis- sion.....	5,141,800.00	9,060,300.00		5,141,800.00	8,985,300.00
19—PUBLIC WORKS.....		700,719.00	44,172.00		656,547.00
MISCELLANEOUS:					
Various.....	153,400.00		100,000.00	53,400.00	
Workmen's Compensation Board.....	160,000.00	313,400.00		160,000.00	213,400.00
		\$53,616,088.58	3,537,241.00		50,078,847.58
			16,660.00		
			13,693.60		
			58,000.00		
PUBLIC DEBT—Interest, Ex- change, etc.....		29,901,840.00	10,160,401.60		19,653,084.80
TOTAL.....		83,517,928.58	13,785,996.20		69,731,932.38
ADD: Estimated Net Expenditure on account of Unemployment Direct Relief and the Ad- ministration thereof.....		9,048,490.00			9,048,490.00
GRAND TOTAL.....		\$92,566,418.58	\$13,785,996.20		\$78,780,422.38



## CAPITAL RECEIPTS

Capital Receipts for the coming year will not be as great as for the present year, one of the principal reasons being that the maturing debentures for which the Hydro-Electric Power Commission are partly liable, are of a much lesser amount than for the past year. We expect to receive by way of Capital Revenue from—

Works and Resources.....	\$ 5,456,800.00
Loan Repayments.....	16,690,334.09
Trust Fund Deposits.....	1,275,285.00
A total of.....	<u>\$23,422,419.09</u>

With the permission of the House I shall place upon the records the Budget Forecast of Capital Receipts for the fiscal year April 1st, 1937, to March 31st, 1938.

## BUDGET FORECAST OF CAPITAL RECEIPTS

Fiscal Year April 1, 1937—March 31, 1938

DEPARTMENT	CAPITAL RECEIPTS		
	Works and Resources	Loan Repayments	Trust Fund Deposits
AGRICULTURE.....	\$ 4,500.00	\$ 25,000.00	
ATTORNEY-GENERAL: HYDRO-ELECTRIC POWER COMMISSION....		1,982,297.09	
HIGHWAYS.....	5,329,300.00		
LANDS AND FORESTS: Lands Branch.....	50,000.00		
Forests Branch.....	8,000.00		
MINES.....	65,000.00		
MUNICIPAL AFFAIRS.....		898,000.00	
PRIME MINISTER: Public Service Superannuation Fund....			1,025,000.00
PROVINCIAL TREASURER: Main Office.....		4,219,037.00	234,825.00
PUBLIC WELFARE: Boys' Training School.....			460.00
Dominion Government— Old Age Pensions Commission.....		9,566,000.00	
PUBLIC WORKS.....			15,000.00
	<u>\$5,456,800.00</u>	<u>\$16,690,334.09</u>	<u>\$1,275,285.00</u>

## SUMMARY

Works and Resources.....	\$ 5,456,800.00
Loan Repayments.....	16,690,334.09
Trust Fund Deposits.....	1,275,285.00
	<u>\$23,422,419.09</u>



## CAPITAL PAYMENTS

Partly with a view to giving work and also to carry out an extensive programme of highway construction and hospital extensions, the Government expects to spend during the coming fiscal year on Capital Account the sum of \$31,935,663.43.

With the permission of the House I shall place upon the records the Budget Forecast of Capital Payments for the fiscal year April 1st, 1937, to March 31st, 1938.

## BUDGET FORECAST OF CAPITAL PAYMENTS

Fiscal Year April 1, 1937—March 31, 1938

DEPARTMENT	CAPITAL PAYMENTS		
	Works and Resources	Loan Advances	Trust Fund Repayments
AGRICULTURE.....	\$ 56,000.00	\$ 2,500.00	
ATTORNEY-GENERAL: HYDRO-ELECTRIC POWER COMMISSION....	1,800,000.00	60,000.00	
EDUCATION.....	65,638.43		
GAME AND FISHERIES.....	40,000.00		
HIGHWAYS.....	14,587,350.00		
LANDS AND FORESTS: Lands Branch.....	77,000.00	5,500.00	
Forests Branch.....	232,500.00		
PRIME MINISTER: Public Service Superannuation Fund.....			850,000.00
PROVINCIAL SECRETARY: Reformatories and Prisons Branch.....	125,000.00		
PROVINCIAL TREASURER: Main Office.....		1,422,985.00	344,190.00
PUBLIC WELFARE: Dominion Government— Old Age Pensions Commission.....		9,517,500.00	
PUBLIC WORKS.....	2,749,500.00		
	<u>\$19,732,988.43</u>	<u>\$11,008,485.00</u>	<u>\$1,194,190.00</u>

## SUMMARY

Works and Resources.....	\$19,732,988.43
Loan Advances.....	11,008,485.00
Trust Fund Repayments.....	1,194,190.00
	<u>\$31,935,663.43</u>



### HIGHWAYS PROGRAMME

As I have already intimated, the Government intends this year to embark upon a programme of highways extension. During the year which is just closing, we have added 167 miles to the Provincial Road System. 76 construction projects were started and mostly completed under an agreement with the Federal Government, the latter contributing 50% of the total cost of the work done and material supplied under each project. This work included the laying of 95 miles of new pavement, 100 miles of grading and the construction of 15 bridges, including some of the largest ever built by the Province.

Several grade crossings were eliminated with substantial assistance received from the Federal Government on this account. Construction was commenced on a four-lane highway from Oshawa to Toronto, thence via the middle road and Burlington Beach through St. Catharines, to Niagara Falls to Fort Erie, connecting at the Peace Bridge with the road to Buffalo.

In preparing our programme for this year safety in construction and maintenance will be emphasized. Grade separations, both railway and highway, will receive special attention. Construction generally will be of much higher standard, wider road surfaces, improved alignment, and grades. The policy of building divided pavements on heavily travelled roads will be continued; in short, every effort will be made to bring our highways to the highest possible standard of safety.

The highway construction programme calls for an outlay of \$14,587,350.00, and full consideration will be given to the increasing requirements of the Northern part of the Province. (Applause.)

### HOSPITALS

It is the intention of the Government to begin a programme of modernizing and fire-proofing the Ontario Hospitals at Brockville, Cobourg, Hamilton, Kingston, London, New Toronto, Orillia and Penetanguishene.

The Government also proposes to erect a sufficient number of new hospital units to accommodate the rapidly increasing patient population and will build these new units in areas which at present are not as well served as conditions demand.

Already a site for a new mental hospital has been selected at Port Arthur, and when I inform this House that in the hospitals of Southern Ontario there is a population of over 662 mental patients whose homes are in the Port Arthur-Fort William district, which extends as far west as the Manitoba border, you will appreciate, Mr. Speaker, what a blessing it will be to the residents of that district to have a hospital there in order to obviate their travelling over 2,000 miles to see their loved ones.

Construction of new buildings is proposed for Hamilton, where buildings, including a new reception building, will be erected at a cost of \$300,000.

At Woodstock the construction of two new units for epileptic children will be undertaken, as well as other additions, improved equipment and fire-proofing.

The total amount that we place in the estimates for hospital additions and new construction amounts to \$2,650,000.00. It is the intention of the Government that practically all of this work will be done by private contract for which tenders will be invited.



### SUBSIDIES TO TOWNSHIPS

Now, Mr. Speaker, I have said that we had a surplus over \$7,000,000 last year and I am now going to tell you how we propose to pass on the blessings of good government (hear, hear, and applause) to the taxpayers of the Province of Ontario.

In the first instance, there are in the Province of Ontario 339 Townships which at present are subsidized by the Department of Highways in respect of Township road and bridge construction. Of this number, 278 townships receive 40%; 35 receive 45% and 7 receive 50%. With respect to those 313 townships which receive subsidies of less than 50% the Government has decided to make a uniform rate of subsidy by increasing the present grant to 50% of the amount expended for road work by the municipalities. In other words, we are placing all townships on the same level and granting a straight 50% subsidy. (Applause.) This will cost approximately \$300,000.

### INTEREST RATES

#### MUNICIPAL DRAINAGE DEBENTURES

This Government has constantly stressed the necessity for keeping interest rates on money borrowed by public authorities down to moderate levels, and, recognizing the difficulty which rural municipalities sometimes experience in obtaining funds at reasonable rates of interest, the Government has decided to reduce the rates of interest on debentures purchased under The Municipal Drainage Act, revised Statutes of Ontario, 1927, Chapter 64.

The present rate is 5% per annum. The amount that the Government is limited to in purchasing debentures of each township is \$40,000.00. The limit for all townships amounts to \$500,000.00. At the present time the amount borrowed by townships under The Municipal Drainage Act from the Province of Ontario amounts to approximately \$130,000.00; and there is still available, under the Statutes, \$370,000.00.

Effective April 1st, the Government will reduce the rate of interest so that the municipalities will be able to borrow money for municipal drainage at a rate of 4% per annum. (Applause.) The necessary enabling legislation will be introduced in due course.

#### TILE DRAINAGE DEBENTURES

As honourable members are aware, by authority of The Tile Drainage Act, Revised Statutes of Ontario, 1927, Chapter 65, as amended, the Province is authorized to purchase debentures from municipalities, which debentures are issued on the security of mortgages upon land, where the owner of the land has borrowed money for the purpose of tile, stone, or timber drainage. About 85 townships have availed themselves of the privilege of selling tile drainage debentures to the Province, and the Province at the present time holds about \$2,000,000 of the debentures of the townships; and, to the credit of the townships let it be said, with one or two exceptions, the payments of both principal and interest are in good standing. The rate of interest which the debentures carry is 5% per annum. The Government has decided that interest rate on this \$2,000,000 shall be 4% per annum effective April 1st next; thus reducing, for



the benefit of the townships, the interest rate from five to four per cent. (Applause.) In due course the necessary enabling legislation will be introduced in this House.

#### LICENSE FEES ON COMMERCIAL VEHICLES

It is with some degree of satisfaction that I inform the House to-day of the intentions of the Government regarding license fees on commercial vehicles.

For the coming fiscal year, the Government is budgeting for a 25% reduction in the fees to be charged for the registration of all commercial motor vehicles and commercial trailers; this reduction will become effective November 1st, 1937, when 1938 permits will be available and will mean a saving of approximately one million dollars to operators of commercial vehicles. (Applause.) The reduction of operating expenses by such a sum should provide a distinct impetus to business generally, and will benefit particularly those engaged in farming and in small enterprises where the margin between profit and loss has been small. In a transaction period of a few short years the farmers of Ontario have become increasingly dependent on the use of commercial trucks for the movement of their produce and livestock. The benefit of this reduction in License Fees will be felt in all parts of the province and savings will accrue to approximately 80,000 truck and trailer operators, and through them, to the consuming public. (Applause.)

#### AMUSEMENTS TAX

I doubt, Mr. Speaker, if there is a tax in the fiscal system of this or any other province of Canada that gives more annoyance to the people than does the Amusements Tax. This Government has given considerable study to the question of reducing the Amusements Tax charged on admissions to entertainments and theatres and places of amusement. It is a difficult and expensive tax to collect, particularly in the smaller centres.

Nuisance taxes are bad taxes, and should be reduced or discarded wherever possible. The Government has decided that on June 1st, 1937, the Amusements Tax will be totally abolished. (Applause.) From the looks of my honourable friends opposite, we couldn't collect much amusement tax over there right now. (Laughter and applause.)

Honourable Mr. Henry: I commend my honourable friend for the elimination of that tax, but I would remind him that we reduced it and he increased it. We were on our way to abolition of the tax.

Premier Hepburn: My old friend is like the sign board—he points, but he does not know the way. (Laughter and renewed applause.) I am sure that, in giving up this source of revenue, the Government will earn the commendation of all classes of citizens; for it might be added that this tax reform will put Ontario in a very enviable position in competing for tourist traffic which is becoming such an important factor in our economic life, but most of all the abolition of this tax will be of immense benefit to the citizens in what might be termed the lower economic scale, because over 80 per cent. of the amusement tax is collected from admissions of twenty-five cents and under.



### OLD AGE PENSIONS AND MOTHERS' ALLOWANCES

As has already been announced, the Government is prepared to recognize the claim of property owners to be afforded some measure of relief from taxation. Effective April 1st next, this Government will relieve municipalities from contributing to the cost of Old Age Pensions and Mothers' Allowances (applause) thereby making it possible for municipal councils to reduce their taxation. Earlier in the year it was announced that the municipalities' share of the cost would be borne by the Province of Ontario as from January 1st, 1937. Let me say, however, that, there being no legislative authority for payments for the months of January, February and March, the new arrangement will come into effect on April 1st of this year, and the necessary legislation will be dealt with at the present session of the legislature.

### PENSIONS FOR THE BLIND

The Government has learned with satisfaction of the intention of the Dominion Government to give pensions to the blind when they attain the age of 40 years. I have pleasure in announcing to-day that this Government is heartily in accord with such a measure, another evidence of advanced social legislation by a Liberal Government and has already taken steps to enact complementary enabling legislation which will make the pensions effective in the Province of Ontario at the earliest possible date. (Applause.) If the measure passes the Dominion House before this session prorogues, the legislation will be introduced this year.

### PROVINCIAL SUBSIDY

One year ago when delivering my Budget Address to this Assembly, I concluded with these words:

"With the saving of interest and a consequent reduction in the cost of Government, we shall be able to carry the blessings of good government into the homes of the humblest man and woman in this Province."

This statement was not lightly made, and, after careful consideration, the Government has decided that, during the forthcoming fiscal year, there will be paid, by way of a grant to every city, town, village and township of the Province, a sum representing the equivalent of one mill on the dollar of their respective rateable assessments for general municipal purposes. (Loud Applause.)

A Government Member: Even Toronto?

Premier Hepburn: Yes, even Toronto, but I suppose they will start talking about the income tax grab again. (Laughter.) Such grants are made, Mr. Speaker, unconditionally, but in the expectation and with the intent that they shall be passed on to the taxpayers of every community by a reduction of one mill in the general municipal tax rate or, where from unavoidable cause such reduction is precluded, then by avoidance of a one-mill increase in the general tax rate which, but for such grant, would have become requisite.

By means of these grants or subsidies this Government believes that it can benefit all citizens—the property owners directly and, through them, other taxpayers. Whether a continuance of such subsidies and benefits will be possible



in future years is a matter that will, in some measure, depend upon the findings and recommendations of the Royal Commission which is to be appointed by the Dominion Government and which, it is expected, will conduct an inquiry into the whole system of taxation in Canada with a view to its thorough revision on an economic, equitable and scientific basis with full regard to the tax paying capacity of the people in regard to the taxes properly collectible by the Dominion, by the Province, and by the Municipality. The estimated cost of this subsidy has been included in the Estimates for the coming fiscal year, and it is expected it will amount, in round figures, to the sum of three million dollars. (Applause.)

### REVIEW

Now I know that my honourable friends opposite will, in their own defence, claim that had they been in power they too would have been in the enviable position which we occupy at the moment. But may I point out to them that the benefits which we have passed on and are continuing to give to the people of Ontario have come about as the result of the application of policies which they have consistently and stubbornly opposed in every instance. It will not be necessary for me to relate all of the details, but in the main may I point out to the honourable members of this House that probably the greatest increase in any single department, which increase has contributed to the splendid financial showing of this Government during the year, has been in the Succession Duty Office.

How well do we on this side of the House remember that when, some two years ago, I brought in a measure to enable the present administration to carry on a proper investigation where fraud was suspected the tremendous opposition we met from the Conservative party whose chief spokesman, the honourable member from Parkdale, a former Provincial Treasurer, stated in no uncertain terms that if we were to open up any estates for investigation, we would, in all probability, have to give money back. To-day, with pardonable pride, I refer to the record of that department of Government which this year made the greatest showing ever recorded in the history of this Province, when, due to the new Act and fine administration, it was able to collect the sum of upwards of \$16,000,000, something that would not have been possible under a Tory administration.

And that, Mr. Speaker, is only the beginning of what we hope to accomplish for the people of Ontario, for this Government will not deviate from its course in fearlessly collecting from those who, under former administrations, flagrantly, boastfully, and successfully defrauded that important department of Government. (Applause.)

Little credit too is coming to the members of the Opposition when, from this perspective, we view the results of the Provincial Income Tax legislation. How well I remember their bitter opposition at that time to a measure that seems to have met with the approval of all people of sound judgment in the Province of Ontario. This Act replaces the disgraceful checkerboard system of municipal income tax, full of inequalities, anomalies, hardships, and not forgetting the benefits to the privileged class who were able to establish residence in those municipalities where no income tax was levied, thus bringing additional burdens on all other taxpayers. While the Government has, up to this point, been accused of invading a field of municipal taxation, this budget demonstrates that the administration has only acted in the best interests of the taxpayers of Ontario as a whole and, through a system of tax reductions, has more than restored any



benefits considered lost by the municipalities. Our measure has, at least, something to do with equity, justice and uniformity. (Applause.)

And it will be difficult too for the members of the Opposition to justify, in the opinion of Old Man Ontario, again from this perspective, their opposition to the Timber Reallocation Bill, which enabled the present government to rehabilitate the lumber and pulp mills in Northern Ontario, and to revive the industry. Already there have been recovered for the Crown an area in excess of 6,400,000 acres, upon which territory there are to-day active lumber and pulp operations. And my honourable friends opposite know full well that in the last two fiscal years under their administration of the Lands and Forests department there was a huge excess of expenditure over revenue, while our records this year show a gross income of  $3\frac{1}{2}$  million dollars and our estimates for the coming year, moderate as they are, indicate a revenue of 4 million dollars. (Applause.)

Surely to-day my honourable friends must view with regret their past record of administration and their opposition to all reform policies emanating from this side of the House, while we, for our part, with pardonable pride, look to our accomplishments.

Too often it has been said that this Government has done nothing to improve the lot of the citizens of Ontario and I deem it wise at this moment to summarize for your consideration some of the benefits which are so well known and which benefits have come about as the result of the policies of this Government, all of which, I repeat, have been stubbornly opposed by my honourable friends who sit on the Opposition benches and show their blind allegiance to reactionary Tory policies and their determination to stand true to the false doctrine of privilege and exploitation.

One of the first acts of this Government was the complete abolition of the tax on school children's examination papers (hear, hear), a move that would not be unexpected, having in mind that it was the reformers of the past who gave to our ancestors in this country and those of us who are privileged to be their progeny, the blessings of free schools. Another of the first acts to be proclaimed was that which made it possible for this Government to assume the entire cost of King's highways, which measure to date has saved the Counties over 2 million dollars. In addition to this, we assumed a total of 184 miles of County roads which the Counties have previously been obligated to maintain at a cost of approximately \$500 per mile. This year, on the basis of our estimates, there will be a further saving for the Counties of at least \$1,750,000 and added to that is the additional benefit of this Budget whereby we increased the Township road grants to 50%.

The complete abolition of the Wine Tax, at the request of the grape growers of the Niagara Peninsula, has tended to benefit their industry while at the same time the farmers of Ontario, who through the medium of the Agricultural Development Board, had borrowed money, secured by mortgages on their properties, have had their interest rates reduced to 4%.

We extended the Mothers' Allowance to widows with one child under sixteen years of age, the consequence of this piece of humane legislation was that, in addition to the normal yearly increase from 1935 to 1936, upwards of 3,000 widows, with one child under sixteen years of age, were granted allowances



at a cost of over one-half million dollars. (Applause.) In this connection it should be stated that because of the Mothers' Allowances Act and the widening of its scope, over 30,000 children are being allowed the privilege of proper home training and care under the supervision of their own mothers. (Applause.)

We have, by reason of buoyant revenues, made possible increased grants in the Departments of Education and Health, while in the Department of Welfare, this Government has, by an honest system of bookkeeping, properly charged all expenditures to the revenue accounts. We have actually extended the services, particularly those with reference to medical care and probably are the only jurisdiction on the North American Continent which has consummated such a splendid arrangement with a Medical Association, whereby the health of the relief recipients is given the proper and necessary care.

The contentious and controversial Hydro issues have been thoroughly debated in this House, discussed from the platform, and through the press, but regardless of the merits of the discussions, these facts remain clear and uncontrovertible.

Due to purchase of unneeded power at high prices, the Niagara System had been forced to draw on its reserves to an amount of over \$12,500,000. In 1934 three Systems and the Northern Ontario Properties were in the red, the combined system deficit amounting to \$3,032,770.95. In 1936, Hydro reports a surplus, and the combined surplus of all Systems amounted to \$3,583,892.54. The chief gain has been made in the Niagara System where a deficit of \$2,950,932.54 in 1935 was turned into a surplus of \$3,118,117.13 in 1936, an improvement in one year of over \$6,000,000.

The signal betterment in the Commission's financial position has enabled it to effect reductions in rates of a sweeping character in both rural and urban municipalities. The service charge on standard farms has been cut from \$24 to \$12 per year, and the interim rate for power as sold by the Commission to the municipalities has been reduced to \$2.50 per horsepower. This reduction has been handed on by the municipalities to the consumers, and has been warmly welcomed. The saving to the City of Toronto in decreased payments to the Provincial Commission during the current year as compared with those in 1936, will amount to over \$700,000. This benefit has been passed on to the consumers and has amounted to approximately a twenty per cent. reduction in commercial lighting bills.

The Commission is very actively extending its rural lines. Last year it built approximately 800 miles of new rural lines. This year, because of the reduced rates, the Commission anticipates the construction of 1,500 miles of new rural lines, toward the cost of which the Province will contribute \$1,800,000.

Mr. Speaker, these facts stand like stone and this Government is prepared to be judged on its record in this regard. (Hear, hear, and applause.)

Mr. Speaker, in order to emphasize the importance and far-reaching benefits of the effects of the tax reductions contained in this Year's Budget, made possible by our successful financial record, they may be summarized as follows:

First, a reduction in the rate of interest on municipal drainage debentures to 4 per cent. and on all tile drainage debentures as well, which will be not only



a benefit to the municipalities themselves, but to the individuals and will undoubtedly encourage many farmers, who care to take advantage of the Government's generous gesture in this regard, to do some tile drainage, the need for which is probably overdue. (Applause.)

The complete abolition of the Amusements Tax, which has in the past proved so annoying to the people in Ontario and particularly those who can only afford to buy tickets at 25c and less. This nuisance tax, I hope, has disappeared from our Statutes forever, never to be revived. (Applause.)

The 25% reduction in commercial vehicle licenses will be felt by practically 80,000 truck owners of Ontario, and through them, by reduced transportation rates to the consuming public.

Now, another very important announcement is this. I might remind the House that in the last fiscal year we prudently over-estimated our expenditures and under-estimated our revenues and at this moment we are budgeting for a surplus of \$2,200,000 next year, but there is no reason to doubt that, with our record of the past, we will not only repeat but possibly surpass this year's enviable showing. Having this in mind, it is the intention of the Government to watch closely the actual revenues and expenditures for the ensuing fiscal year, and should they march in harmony, as we fully anticipate, then even this estimated surplus is going to be passed on to the taxpayers of Ontario, and on October 15th of this year a complete survey will be made, in order to decide to what degree we can put into effect a flat reduction of the license fees on passenger automobiles. (Applause.)

But, Mr. Speaker, this House will agree that the crowning feature in passing on the fruits of a balanced budget and an honest surplus is the direct subsidy that will be paid at the rate of one mill of the assessed value of the rateable property, to every city, town, incorporated village and township, throughout the Province.

Could anyone conceive how a wider distribution of the benefits of a balanced budget could be more properly distributed to a well-deserving people? Mr. Speaker, it is my sincere hope that when I stand in this House next year on the occasion of my fourth Budget presentation I shall be again able to bring tidings of great joy and a Budget that even surpasses the one that I have just presented to this honourable assembly. Surely, when the people of Ontario have had an opportunity to carefully analyse the new picture that is now presented, there should be new hope, new vision, and new courage throughout the Province.

### CONCLUSION

And in conclusion, I might state, Mr. Speaker, we are marching on. It is my considered opinion that this Government has not reached the pinnacle of its achievement, rather is it in its early stages, and I am persuaded that by continuing to follow sound policies and to give honest Government we shall carry the people of this country on to the great destiny that is the heritage of the sturdy offspring of our noble forefathers. I hope that we can re-inculcate in our minds and hearts their hope, faith, courage, and vision, and accordingly, Mr. Speaker, may I urge that we turn our faces, not toward the shadows, but toward the sun and view in that direction a brighter and happier day for this great land. (Loud and prolonged applause.)



# SUB-INDEX No. 1

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## STATEMENT No. 1A

AGRICULTURAL  
(COMMISSIONER OF

## Statement of Assets and Liabilities for

## ASSETS

Mortgage Loans.....	\$45,795,124.71	
Farm Properties Owned.....	2,692,703.76	\$48,487,828.47
Mortgage Loans, Interest Arrears.....	\$ 4,569,480.31	
Farm Properties Owned, Interest Arrears.....	581,616.30	5,151,096.61
Mortgage Loans, Sundries.....	\$ 133,240.44	
Farm Properties Owned, Sundries.....	234,379.37	367,619.81
Interest Accrued and Earned.....		1,119,029.75
CASH ON HAND AND IN BANKS:		
Capital Account.....	\$ 33,240.14	
Current Account.....	157,294.41	
Insurance Loss Account.....	43,063.49	
Advance Payment Account.....	214.47	233,812.51
Office Equipment.....		8,058.81
Deficit March 31st, 1935.....	\$ 71,277.59	
Deficit for year ending March 31st, 1936.....	399,872.88	471,150.47
		<u>\$55,838,596.43</u>



## STATEMENT No. 1A

## DEVELOPMENT BOARD

## AGRICULTURAL LOANS)

the Fiscal Year ending March 31st, 1936

## LIABILITIES

Debentures due Provincial Treasurer.....	\$48,500,000.00	
Interest Due on Debentures.....	5,953,667.59	
Sale Surpluses held.....	30,154.70	
Insurance Loss Balances.....	43,063.49	
Insurance Account.....	164.27	
Advance Payments.....	214.47	
RESERVES:		
Farm Properties Owned, Interest Reserve.....	\$581,616.30	
Mortgage Loans.....	169,775.00	
Capitalized Interest Reserve.....	192,320.80	
		943,712.10
Farm Properties Owned—Sundries Reserve.....	\$234,379.37	
Mortgage Loans—Sundries Reserve.....	133,240.44	
		367,619.81
		<u>\$55,838,596.43</u>

## AUDITORS' CERTIFICATE

We have audited the books and accounts of the Development Board of Ontario for the year ended March 31st, 1936, and in our opinion, the above balance sheet and statement of income and expenses are correct and agree with the books and accounts of the Development Board of Ontario for the year ended March 31st, 1936.

THOMAS BROCKENHURST, SCARLETT & COMPANY,

Chartered Accountants



## STATEMENT No. 1B

## THE LIQUOR CONTROL

## BALANCE

As at March

## ASSETS

Land, Buildings, Furniture, Equipment, Fixtures and Alterations to Rented Premises, Less Amounts written off .....	\$ 140,516.69
Cash on hand, in transit, and in banks .....	\$176,031 21
Accounts Receivable.....	186,052.54
Inventories of Liquor and Supplies in Warehouses and Stores .....	1,956,809.29
	<u>2,318,893.04</u>
Prepaid Charges.....	18,814.79
	<u>18,814.79</u>
	<u>\$2,478,224.52</u>



## STATEMENT No. 1B

## BOARD OF ONTARIO

## SHEET

31st, 1936

## LIABILITIES

Accounts Payable, Accrued Charges, Deferred Revenue, etc..... \$ 969,386.65

## PROVINCIAL TREASURER:

Permit Sales—Balance from March 31st, 1935... \$ 5,253.11

Permit Sales—April 1st, 1935, to March 31st,  
1936 (Net)..... 327,097.34

\$332,350.45

Less: Paid to Provincial Treasurer..... 325,000.00

\$ 7,350.45

Confiscated Liquor Stocks..... \$ 17,325.94

Less: Paid to Provincial Treasurer..... 10,000.00

7,325.94

14,676.39

## SURPLUS:

Balance for Surplus Account..... \$9,494,161.48

Less: Paid to Provincial Treasurer..... 8,000,000.00

Balance March 31st, 1936..... 1,494,161.48

\$2,478,224.52

## CONTINGENT LIABILITIES:

Liquor ordered but not delivered..... \$237,012.45

Duty on Stocks in Bond..... 320,424.34

Consignment Stock..... 23,563.93

## AUDITORS' CERTIFICATE

We report that we have audited the books and accounts of The Liquor Control Board of Ontario for the year ended March 31st, 1936, and, in our opinion, the above Balance Sheet exhibits a true and correct view of the position of its affairs on that date.

Toronto, June 4th, 1936.

(Signed) BROKENSHIRE, SCARFF & COMPANY,  
Chartered Accountants.



## STATEMENT No. 1C

## NIAGARA PARKS

## BALANCE

As at March

## ASSETS

## CURRENT:

Cash on Hand.....	\$	1,000.00	
Canadian Bank of Commerce, Niagara Falls:			
Chairman's Account.....	\$	21,954.16	
Less: Current and Payrolls Account.....		10,633.28	
	\$	11,320.88	
Less: Note.....		10,000.00	
			1,320.88
Accounts Receivable, General.....			30.08
Accounts Receivable, Water Rentals.....			43,133.76
Inventories of Supplies and Souvenirs.....			6,651.18
			<u>\$ 52,135.90</u>
WATER RENTALS, EARNED.....			156,498.37

## RESERVE FUND:

## Sinking Fund Provision for Debenture Issues:

Deposit with the Treasury Department of Ontario as at December 1st, 1936.....	\$	172,567.86	
Accrued Interest thereon.....		2,300.91	
(Deducted from Debenture Issues).....	\$	174,868.77	

## PUBLIC LIABILITY:

In Guaranteed Investment Certificate of the Toronto General Trusts Corporation.....			25,994.48
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## PROPERTY:

Land, Buildings, Improvements, cost.....	\$4,171,963.63		
Less: Reserve for Depreciation.....	1,047,947.73		
		\$3,124,015.90	
Office and Restaurant Equipment, cost.....	\$ 102,651.31		
Less: Reserve for Depreciation.....	97,188.68		
		5,462.63	
Cars and Trucks, cost.....	\$ 8,504.81		
Less: Reserve for Depreciation.....	8,024.05		
		480.76	
Miscellaneous Equipment and Tools, cost.....	\$ 27,198.08		
Less: Reserve for Depreciation.....	26,823.56		
		374.52	
Tableware, Linens and Utensils, cost.....	\$ 29,468.76		
Less: Reserve for Depreciation.....	25,453.21		
		4,015.55	
			<u>3,134,349.36</u>

## DEFERRED:

Payment made by the Commission in 1932 to the City of Niagara Falls in respect to the removal of the City Water Works from the Park Properties.....	\$ 50,000.00		
Less: Written off.....	21,666.66		
		\$ 28,333.34	
International Railway Company Arbitration. Award, and Legal, Engineering and other costs paid to date, less proceeds of sale of property.....		223,647.25	
Discount on Debentures.....	\$ 87,820.00		
Less: Written off.....	34,447.63		
		53,372.37	
Unexpired Insurance.....		1,684.59	
Inventories of Expense Items.....		8,689.51	
			<u>315,727.06</u>
			<u>\$3,684,705.17</u>



## STATEMENT No. 1C

## COMMISSION

## SHEET

31st, 1936

## LIABILITIES

## CURRENT:

Accounts Payable, General .....	\$	4,583.06	
Accounts Payable, Award International Railway Company .....		167,664.00	
			\$ 172,247.06

## DEBENTURES (Guaranteed by Province of Ontario):

4% Instalment Gold Debentures, payable 1st December, 1928 to 1947 .....	\$2,000,000.00		
Less: Redeemed .....	620,000.00		
		\$1,380,000.00	
Accrued Interest thereon .....	18,400.00		
			\$1,398,400.00
5½% 15-Year Debentures, due 1st August, 1947 ..	\$ 300,000.00		
Accrued Interest thereon .....	2,750.00		
		\$ 302,750.00	
Less: Part of \$174,868.77 Sinking Fund ..	52,896.54		
			249,853.46
4½% 5-Year Debentures, due 15th October, 1937 ..	\$ 200,000.00		
Accrued Interest thereon .....	4,125.00		
		\$ 204,125.00	
Less: Balance of \$174,868.77 Sinking Fund ..	121,972.23		
			82,152.77
			1,730,406.23
RESERVE—Public Liability .....			28,555.39

## SURPLUS:

As at December 1st, 1935 .....	\$1,606,776.28		
Add: Excess of Revenue over Expenditure for the Period, plus adjustments .....	146,720.21		
			1,753,496.49

## COMMITMENTS:

- (A) To purchase certain lands.
- (B) To complete certain improvements.
- (C) To pay pensions of about \$75.00 per month.
- (D) In respect of the termination of a lease with the International Railway Company.

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\$3,684,705.17



## STATEMENT No. 1D

## PRESQU'ILE PARK

## Balance Sheet as at

## ASSETS

## CURRENT:

Cash on hand.....	\$	3.50	
Cash in Bank (see certificate).....		14.32	
Bills Receivable (unpaid rents and taxes) (No. 5).....		58.65	
		<u>          </u>	\$ 76.47

## FIXED:

Lands, Roads, Parks, Wells (No. 1).....	\$34,800.72	
Tools and Equipment (No. 2).....	954.45	
Office Furniture and Equipment (No. 3).....	159.05	
	<u>          </u>	35,914.22

## INVESTMENTS (on a/c of Sinking Fund re Debentures):

Dominion and Ontario Government Bonds (No. 4)...	\$	5,469.00	
Special Deposit (Savings a/c, see certificates).....		2,178.56	
		<u>          </u>	7,647.56
			<u><u>\$43,638.25</u></u>



## STATEMENT No. 1D

## COMMISSION

March 31st, 1936

## LIABILITIES

Debentures, 6% 1st May, 1923, due 1st May, 1943..... \$20,000.00

Surplus as on 31st December, 1934..... \$23,039.06

Add—Balance from Revenue a/c..... 599.19

23,638.25\$43,638.25



## STATEMENT No. 1E

THE PROVINCE OF  
Balance Sheet as at

## ASSETS

## CURRENT:

## CASH:

Cash at Branches.....	\$528,147.03
Royal Bank—Head Office Agency.....	46,321.14
Due by other Banks.....	290,229.90
In Transit—Clearings—Net.....	89,586.70

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\$ 954,284.77

Deposited with the Provincial Treasurer..... 31,286,986.70

Sundry Accounts Receivable..... 4,630.99

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\$32,245,902.46

## FIXED:

Fixtures and Furniture.....\$ 114,413.99

Less: Reserve for Depreciation..... 49,967.49

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64,446.50

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\$32,310,348.96

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## STATEMENT No. 1E

## ONTARIO SAVINGS OFFICES

March 31st, 1936

## LIABILITIES

Depositors' Funds.....	\$32,015,817.76
Surplus.....	294,531.20

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\$32,310,348.96



## STATEMENT No. 1F

## TEMISKAMING AND NORTHERN

## Balance Sheet

## ASSETS

## INVESTMENTS:

Road.....	\$33,592,201.97	
Railway Equipment.....	5,358,773.20	
Restaurant and News Equipment.....	12,789.07	
		\$38,963,764.24
Investment in Affiliated Companies:		
Nipissing Central Railway—Advance.....	\$ 4,762,743.43	
Less Reserve.....	706,764.04	
		4,055,979.39
		<u>\$43,019,743.63</u>

## CURRENT ASSETS:

Cash.....	\$ 514,508.37	
Accounts Receivable.....	123,295.57	
Traffic Balances.....	157,665.00	
Balances due on Townsite Sales.....	4,108.71	
Agents and Conductors.....	59,770.16	
Material and Supplies.....	599,546.92	
Ballast Pit Sidings.....	43,495.29	
Other Assets.....	1,671.20	
		1,504,061.22

## DEFERRED ASSETS:

Pension Fund Investments.....	\$ 215,698.55	
Fire Insurance Fund Investments.....	18,628.29	
		234,326.84

## UNADJUSTED DEBITS:

Expenditure on Surveys and Investigations.....	\$ 36,856.44	
Insurance Premiums Prepaid.....	5,670.50	
Advances to Treasurer and Paymaster.....	847.83	
Discount on Debenture Debt.....	42,329.10	
Accounts in Suspense.....	3,251.97	
		88,955.84

\$44,847,087.53



## STATEMENT No. 1F

## ONTARIO RAILWAY COMMISSION

as at 31st March, 1936

## LIABILITIES

## PROVINCE OF ONTARIO LOAN:

Interest Bearing Loan.....	\$ 6,200,000.00	
Loan without Interest.....	30,207,934.92	
		<u>\$36,407,934.92</u>

## LONG TERM DEBT:

Debenture Debt—Payable in instalments in the years 1939 to 1968 inclusive—		
Interest 4% per annum.....		6,000,000.00
		<u>\$42,407,934.92</u>

## CURRENT LIABILITIES:

Audited Accounts and Wages.....	\$ 299,036.16	
Traffic Balances.....	13,165.75	
Debenture Interest—Due and Accrued.....	42,000.00	
		<u>354,201.91</u>

## DEFERRED LIABILITIES:

Pension Fund Reserve.....	\$ 215,698.55	
Fire Insurance Reserve.....	18,628.29	
		<u>234,326.84</u>

## UNADJUSTED CREDITS:

Railway Equipment Depreciation Reserve.....	\$ 1,742,619.90	
Restaurant and News Equipment Depreciation Reserve.....	8,279.42	
Fidelity Insurance Reserve.....	3,250.00	
Accounts in Suspense.....	6,570.15	
		<u>1,760,719.47</u>

SURPLUS.....		89,904.39
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\$44,847,087.53


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## STATEMENT No. 2A

## COMPARATIVE STATEMENT

Actual with Budget Forecast

## ORDINARY ACCOUNT

## SUMMARY

Fiscal Year Ended March 31, 1936

## ORDINARY NET REVENUE:

Budget..... \$59,785,526.78  
 Actual..... 65,726,984.57

INCREASE..... \$ 5,941,457.79

## ORDINARY NET EXPENDITURE:

Budget..... \$74,391,873.65  
 Actual..... 79,069,690.31

INCREASE..... 4,677,816.66

\$ 1,263,641.13

## ORDINARY ACCOUNT:

Revenue Budget.... \$59,785,526.78  
 Expenditure Budget 74,391,873.65

DEFICIT..... \$14,606,346.87

## ORDINARY ACCOUNT:

Revenue Actual..... \$65,726,984.57  
 Expenditure Actual. 79,069,690.31

DEFICIT..... \$13,342,705.74

\$ 1,263,641.13

## RECONCILIATION

## REVENUE INCREASED:

All Departments..... \$ 5,941,457.79

## EXPENDITURE DECREASED:

All Departments:

General..... \$ 1,122,255.54  
 INTEREST, Sinking Fund Instalments, Discount and Exchange..... 1,013,296.00

## EXPENDITURE INCREASED:

Unemployment Direct Relief..... 6,813,368.20  
 4,677,816.66

\$ 1,263,641.13



## STATEMENT No. 2B

COMPARATIVE SUMMARY ANALYSIS  
GROSS AND NET ORDINARY REVENUE

For the Fiscal Year ended March 31st, 1936

DEPARTMENT	Actual Gross Revenue	Application of Revenue to Expenditure	Actual Net Revenue	Budget Forecast Net Revenue	Decrease or Increase
AGRICULTURE.....	\$ 319,335.07	\$ 319,139.80	\$ 195.27	\$ 2,000.00	\$ 1,804.73
ATTORNEY-GENERAL.....	611,519.74	47,665.60	563,854.14	525,675.00	38,179.14
HYDRO-ELECTRIC POWER COM- MISSION.....	2,608.36	2,608.36			
EDUCATION.....	111,548.36	108,851.19	2,697.17	3,000.00	302.83
GAME AND FISHERIES.....	685,041.67	1,102.95	683,938.72	548,350.00	135,588.72
HEALTH:					
Main Office and Branches.....	45,492.05	11,422.88	34,069.17	29,345.00	4,724.17
Hospitals Branch.....	1,277,823.98	1,276,129.68	1,694.30	600.00	1,094.30
HIGHWAYS:					
Main Office.....	356,227.59	15,101.98	341,125.61	88,500.00	252,625.61
Gasoline Tax.....	15,021,993.70		15,021,993.70	15,000,000.00	21,993.70
Motor Vehicles.....	9,144,264.77		9,144,264.77	9,000,000.00	144,264.77
INSURANCE.....	161,104.31		161,104.31	159,480.00	1,624.31
LABOUR.....	99,959.40	99,036.61	922.79	800.00	122.79
LANDS AND FORESTS:					
Lands Branch.....	656,585.24	13,693.60	642,891.64	559,325.00	83,566.64
Forests Branch.....	2,561,586.32	411,767.93	2,149,818.39	1,654,010.00	495,808.39
LEGISLATION.....	16,117.41	7,083.90	9,033.51	10,000.00	966.49
MINES.....	1,738,540.48	4,282.50	1,734,257.98	1,759,755.00	25,497.02
MUNICIPAL AFFAIRS.....	140,099.83	140,099.83			
NORTHERN DEVELOPMENT.....	39,730.30	37,973.66	1,756.64		1,756.64
PRIME MINISTER.....	25,146.71		25,146.71	25,000.00	146.71
PROVINCIAL SECRETARY:					
Main Office and Registrar-General.....	353,283.97	5,804.84	347,479.13	470,400.00	122,920.87
Reformatories and Prisons Branch.....	733,895.08	725,189.73	8,705.35	16,200.00	7,494.65
PROVINCIAL TREASURER:					
Main Office and Branches.....	26,549,822.95	229,801.93	26,319,950.72	22,736,404.28	3,583,546.44
Liquor Control Board.....	8,335,000.00		8,335,000.00	7,000,000.00	1,335,000.00
PUBLIC WELFARE:					
Main Office and Branches.....	83,974.45	83,974.45			
Unemployment Relief.....	48.00	48.00			
PUBLIC WORKS.....	54,231.85	45,254.97	8,976.88	5,681.00	3,295.88
KING'S PRINTER, Stationery Account..	4,967.15		4,967.15		4,967.15
PROVINCIAL TREASURER:					
Public Debt Interest, etc.....	11,211,675.44	11,028,605.22	183,140.52	191,001.50	7,860.98
	<u>\$80,341,624.18</u>	<u>\$14,614,639.61</u>	<u>\$65,726,984.57</u>	<u>\$59,785,526.78</u>	<u>\$ 6,108,305.36</u>
					<u>\$166,847.57</u>
NET INCREASE.....					<u>\$ 5,941,457.79</u>

## SUMMARY

Budget Forecast:	
Net Ordinary Expenditure.....	\$74,391,873.65
Net Ordinary Revenue.....	59,785,526.78
DEFICIT.....	\$14,606,346.87
Actual:	
Net Ordinary Expenditure.....	\$79,069,690.31
Net Ordinary Revenue.....	65,726,984.57
DEFICIT.....	13,342,705.74
ACTUAL DEFICIT DECREASE.....	<u>\$ 1,263,641.13</u>



## STATEMENT No. 2C

COMPARATIVE SUMMARY ANALYSIS  
GROSS AND NET ORDINARY EXPENDITURE

For the Fiscal Year ended March 31st, 1936

DEPARTMENT	Actual Gross Expenditures	Application of Revenue to Expenditure	Actual Net Expenditure	Budget Forecast Net Expenditure	Decrease or Increase
AGRICULTURE.....	\$1,842,050.90	\$ 310,269.77	\$1,531,781.13	\$1,691,746.00	\$ 159,964.87
ATTORNEY-GENERAL.....	2,294,984.82	47,665.60	2,247,319.22	2,309,995.00	62,675.78
EDUCATION.....	9,944,433.00	108,851.19	9,835,581.81	10,209,434.00	373,852.19
GAME AND FISHERIES.....	436,005.03	1,102.95	434,902.08	448,725.00	13,822.92
HEALTH:					
Main Office and Branches.....	759,947.84	11,422.88	748,524.96	801,225.00	52,700.04
Hospitals Branch.....	6,715,201.55	1,276,129.68	5,439,071.87	5,092,400.00	346,671.87
HIGHWAYS:					
Main Office.....	3,971,856.48	15,101.98	3,956,754.50	3,984,932.00	28,177.50
Motor Vehicles Branch.....	280,027.91		280,027.91	270,375.00	9,652.91
INSURANCE.....	66,943.87		66,943.87	68,750.00	1,806.13
LABOUR.....	373,529.32	99,036.61	274,492.71	293,766.50	19,273.79
LANDS AND FORESTS:					
Lands Branch.....	235,580.87		235,580.87	250,912.61	15,331.74
Forests Branch.....	1,479,225.91	411,767.93	1,067,457.98	1,179,800.00	112,342.02
LEGISLATION.....	264,321.48	7,083.90	257,237.58	256,350.00	887.58
LIEUTENANT-GOVERNOR.....	9,217.06		9,217.06	7,200.00	2,017.06
MINES.....	263,361.88	4,282.50	259,079.38	267,875.00	8,795.62
MUNICIPAL AFFAIRS.....	83,375.45	5,549.78	77,825.67	79,650.00	1,824.33
NORTHERN DEVELOPMENT.....	2,311,610.76	21,511.89	2,290,098.87	2,458,200.00	168,101.13
PRIME MINISTER.....	160,817.45		160,817.45	165,055.00	4,237.55
PROVINCIAL AUDITOR.....	112,341.98		112,341.98	115,500.00	3,158.02
PROVINCIAL SECRETARY:					
Main Office and Registrar-General.....	118,054.87	5,804.84	112,250.03	122,265.00	10,014.97
Reformatories and Prisons Branch.....	1,353,847.26	725,189.73	628,657.53	736,815.00	108,157.47
PROVINCIAL TREASURER:					
Main Office and Branches.....	1,013,995.38	229,801.93	784,193.45	884,911.14	100,717.69
PUBLIC WELFARE:					
Main Office and Branches.....	561,187.73	83,974.45	477,213.28	532,795.00	55,581.72
Old Age Pensions Commission.....	1,817,037.87		1,817,037.87	1,882,250.00	65,212.13
Mothers' Allowances Commission.....	2,213,641.03		2,213,641.03	2,236,000.00	22,358.97
Unemployment Relief Branch.....	21,813,416.20	48.00	21,813,368.20	15,000,000.00	6,813,368.20
PUBLIC WORKS.....	597,375.68	45,254.97	552,120.71	646,391.00	94,270.29
MISCELLANEOUS:					
Various.....	8,125.00		8,125.00	157,500.00	149,375.00
Workmen's Compensation.....	90,266.91		90,266.91	160,000.00	69,733.09
PROVINCIAL TREASURER:					
Public Debt—Interest, etc.....	32,492,548.43	11,204,789.03	21,287,759.40	22,301,055.40	1,013,296.00
	\$93,684,329.92	\$14,614,639.61	\$79,069,690.31	\$74,611,873.65	\$7,172,597.62
					2,714,780.96
LESS—SALARY ASSESSMENT.....				220,000.00	220,000.00
	\$93,684,329.92	\$14,614,639.61	\$79,069,690.31	\$74,391,873.65	\$7,172,597.92
					2,494,780.66
NET INCREASE.....					\$4,677,816.66



## STATEMENT No. 2D

## DEPARTMENT OF PROVINCIAL TREASURER

## SUMMARY ANALYSIS

## NET ORDINARY REVENUE

For the Fiscal Year ended March 31st, 1936

BRANCH	Actual Gross Revenue	Application of Revenue	Total Net Revenue	Net Budget Forecast	Decrease or Increase
MAIN OFFICE.....	\$ 2,942,024.56	.....	\$ 2,942,024.56	\$ 2,941,424.28	\$ 600.28
CONTROLLER OF REVENUE					
BRANCH:					
Corporations Tax.....	7,604,285.05	.....	7,604,285.05	7,600,000.00	4,285.05
Succession Duty.....	11,984,720.55	.....	11,984,720.55	9,500,000.00	2,484,720.55
Wine Tax.....	119,159.10	.....	119,159.10	130,000.00	10,840.90
Stock Transfer.....	756,988.39	.....	756,988.39	1,000,000.00	243,011.61
Land Transfer.....	187,176.83	.....	187,176.83	170,000.00	17,176.83
Law Stamps.....	359,171.60	.....	359,171.60	365,000.00	5,828.40
Miscellaneous.....	65.38	.....	65.38	1,030.00	964.62
AMUSEMENTS REVENUE					
BRANCH.....	2,267,353.75	.....	2,267,353.75	937,950.00	1,329,403.75
BOARD OF CENSORS.....	99,005.51	.....	99,005.51	91,000.00	8,005.51
LIQUOR CONTROL BOARD.....	8,335,000.00	.....	8,335,000.00	7,000,000.00	1,335,000.00
SAVINGS OFFICE.....	229,801.93	\$229,801.93	.....	.....	.....
	\$34,884,752.65	\$ 229,801.93	\$34,654,950.72	\$29,736,404.28	\$5,179,191.97
					260,645.53
INTEREST, EXCHANGE, SINK- ING FUND INSTALMENT, Etc.	11,211,745.74	11,028,605.22	183,140.52	191,001.50	7,860.98
	\$46,096,498.39	\$11,258,407.15	\$34,838,091.24	\$29,927,405.78	\$ 5,179,191.97
					268,506.51
NET INCREASE.....					\$ 4,910,685.46

## NET ORDINARY EXPENDITURE

BRANCH	Actual Gross Expenditures	Application of Revenue	Total Net Actual Expenditures	Net Budget Forecast Expenditure	Decrease or Increase
MAIN OFFICE.....	\$ 387,148.30	.....	\$ 387,148.30	\$ 343,081.14	\$ 44,067.16
CONTROLLER OF REVENUE					
BRANCH.....	175,241.04	.....	175,241.04	164,840.00	10,401.04
AMUSEMENTS REVENUE					
BRANCH.....	81,522.13	.....	81,522.13	65,000.00	16,522.13
BOARD OF CENSORS.....	13,127.75	.....	13,127.75	14,965.00	1,837.25
POST OFFICE.....	127,154.23	.....	127,154.23	112,025.00	15,129.23
SAVINGS OFFICE.....	229,801.93	\$ 229,801.93	.....	*185,000.00	185,000.00
	\$ 1,013,995.38	\$ 229,801.93	\$ 784,193.45	\$ 884,911.14	\$ 86,119.56
					186,837.25
INTEREST, EXCHANGE, SINK- ING FUND INSTALMENT, Etc.	32,492,548.43	11,204,789.03	21,287,759.40	22,301,055.40	1,013,296.00
	\$33,506,543.81	\$11,434,590.96	\$22,071,952.85	\$23,185,966.54	\$ 86,119.56
					\$ 1,200,133.25
NET DECREASE.....					\$ 1,114,013.69



## STATEMENT No. 2E

COMPARATIVE  
BUDGET  
INTEREST, EXCHANGE, DISCOUNT,  
FISCAL YEAR ENDED

DEPARTMENT BRANCH AND ACCOUNT	BUDGET	GROSS INCOME	ACTUAL
AGRICULTURE:			
Interest—Loan Advances:			
Co-operative Markets			
Branch—Loans.....		\$ 8,870.03	
Agricultural Development			
Board—Debentures.....	\$ 400,000.00	1,128,560.36	
Notes—Farm Loan Asso-			
ciations.....	8,000.00	7,692.87	
	\$ 408,000.00		\$1,145,123.26
ATTORNEY-GENERAL:			
Interest—Loan Advances:			
Hydro-Electric Power Com-			
mission—Advances.....	9,885,000.00	9,488,406.39	
Rural Power Loans.....		2,608.36	
	9,885,000.00		9,491,014.75
LANDS AND FORESTS:			
Interest—Works:			
Dominion Government—			
LacSuel Dam.....	13,693.60	13,693.60	
		13,693.60	13,693.60
MUNICIPAL AFFAIRS:			
Interest—Loan Advances:			
Housing Branch—Loans....	135,000.00	134,550.05	
	135,000.00		134,550.05
NORTHERN DEVELOPMENT:			
Interest—Loan Advances:			
Settlers' Loan Commission—			
Loans.....	22,000.00	16,461.77	
	22,000.00		16,461.77
PRIME MINISTER:			
Interest—Loan Advances:			
T. & N. O. Railway—Ad-			
vances.....	319,800.00	308,137.93	
	319,800.00		308,137.93
PROVINCIAL TREASURER:			
Exchange—Premiums:			
Chartered Banks — British			
and Foreign Currency....		19.95	
Interest:			
Accrued—Debentures.....	5,000.00	13,845.88	
Chartered Banks — Special			
Deposits.....	10,000.00	77,873.77	
Municipalities—Guaranteed			
Debentures.....included below		4,068.07	
	15,000.00		95,807.67
CREDITED TO EXPENSE.....	\$10,798,493.60		\$11,204,789.03
PROVINCIAL TREASURER:			
Municipalities:			
Tile Drainage Debentures..	105,000.00	101,208.45	
Drainage Debentures.....	11,000.00	8,820.46	
Debentures.....	200.00	179.61	
Guaranteed Debentures....	1,800.00	included above	
Sundry—Telephone Dividends	1.50	1.50	
Turkey Farm Mortgage.....		49.89	
Dominion Government—Com-			
mon School Fund.....	73,000.00	72,810.31	
	191,001.50		183,070.22
NORTHERN DEVELOPMENT:			
Interest — Notes — Assistance			
to Settlers.....		1,756.64	
			1,756.64
CREDITED TO REVENUE.....	\$191,001.50		\$184,826.86
TOTAL GROSS INTEREST REVENUE.....	\$10,989,495.10		\$11,389,615.89



## STATEMENT No. 2E

STATEMENT  
AND ACTUAL  
SINKING FUND INSTALMENTS  
MARCH 31, 1936

DEPARTMENT, BRANCH AND ACCOUNT	BUDGET	GROSS EXPENSE	ACTUAL
ATTORNEY-GENERAL:			
Interest:			
Lands Titles Office—Assurance Fund.....	\$7,500.00	\$7,500.00	\$7,500.00
		\$7,500.00	
EDUCATION:			
Interest:			
Teachers' and Inspectors' Superannuation Fund....		(included in Debentures)	
PRIME MINISTER—			
Interest:			
Public Service Superannuation Fund.....	165,000.00	10,587.40	
		165,000.00	10,587.40
TREASURY:			
Interest—Public Debt:			
Public—Stocks and Debentures.....	28,100,000.00	27,877,426.11	
Chartered Banks:			
Treasury Bills.....	2,000,000.00	1,490,011.86	
Overdrafts.....	50,000.00	43,334.90	
Savings Office Deposits.....	720,000.00	839,522.70	
		30,870,000.00	30,250,295.57
Discounts—Public Debt:			
Public—Debentures.....	580,000.00	814,908.39	
		580,000.00	814,908.39
Exchange—Premiums—Public Debt:			
Chartered Banks — British and Foreign.....	350,000.00	238,333.69	
		350,000.00	238,333.69
Instalments—Public Debt:			
Stocks and Debentures—			
Sinking Funds.....	890,220.00	890,919.96	
Railway Aid—Certificates..	111,129.00	108,749.90	
		1,001,349.00	999,669.86
Administration—Public Debt:			
Debentures—Printing Commissions, etc.....	44,700.00	82,472.82	
		44,700.00	82,472.82
Interest—Trust Funds:			
Public—Bequests.....	1,000.00	1,032.97	
Niagara Parks Commission			
—Sinking Fund.....		3,665.21	
Municipalities—Sinking Fund	80,000.00	84,082.52	
		81,000.00	88,780.70
TOTAL GROSS EXPENSE.....	\$33,099,549.00		\$32,492,548.43
Less application of Revenue (as per Gross Income)	10,798,493.60		11,204,789.03
TOTAL NET EXPENSE.....	\$22,301,055.40		\$21,287,759.40
Net Expense Decrease (as per Summary).....	1,013,296.00		
NET EXPENSE (as per Public Accounts).....	\$21,287,759.40		\$21,287,759.40



## STATEMENT No. 3E

Detailed Statement Showing Principal Sources of Revenue  
For the Year Ended March 31st, 1936

DOMINION GOVERNMENT.....		\$ 3,014,234.59
Annual Subsidy.....	\$ 2,941,424.28	
Interest—Common School Fund.....	72,810.31	
	<u>\$ 3,014,234.59</u>	
TAXATION.....		39,337,210.95
Gasoline Tax.....	\$15,021,993.70	
Corporations Tax.....	8,361,273.44	
Succession Duties.....	11,984,720.55	
Amusements Tax.....	2,178,511.88	
Mining or Mineral Taxes.....	1,476,836.48	
Fire Marshal.....	59,075.95	
Provincial Land Tax.....	131,928.13	
Wine Tax.....	119,159.10	
Other Taxes.....	3,711.72	
	<u>\$39,337,210.95</u>	
ROYALTIES, DUTIES AND DUES.....		2,213,473.34
Bonus and Timber.....	\$ 2,070,654.87	
Game and Fisheries.....	118,484.90	
Sand and Gravel.....	24,333.57	
	<u>\$ 2,213,473.34</u>	
LICENSES AND PERMITS.....		10,210,502.80
Motor Vehicles.....	\$ 8,854,943.29	
Game and Fisheries.....	543,620.23	
Liquor Permits.....	325,000.00	
Garages, Gas Pumps, etc.....	67,687.16	
Marriage.....	89,768.00	
Theatres, etc.....	84,509.44	
Miners.....	70,328.79	
Insurance Act.....	142,216.00	
Loan and Trust Corporations Act.....	10,180.00	
Other Licenses and Permits.....	22,249.89	
	<u>\$10,210,502.80</u>	
FEES.....		1,695,301.94
Law Stamps.....	\$ 359,171.60	
Letters Patent and Supplementary Letters Patent.....	173,752.98	
Companies Act—(Incorporation Returns and Registration Fees).....	47,746.41	
Motor Vehicles.....	207,432.68	
Legislation—(Private Bills).....	9,033.51	
Court and Legal—(Police Magistrates, Crown Attorneys, Sheriffs, Division Court Clerks, Bailiffs).....	135,116.79	
Registry Offices and Land Transfers.....	336,597.97	
Brokers and Salesmen, Real Estate Brokers and Salesmen.....	116,119.51	
Censorship.....	99,005.51	
Vital Statistics—(Certificates, Searches, etc.).....	29,816.74	
Mines and Mining—(Including Fees of Operators).....	136,706.69	
Public Health—(Boards of Health, Laboratories, Nurses).....	29,941.25	
Other Fees.....	14,860.30	
	<u>\$ 1,695,301.94</u>	
FINES AND PENALTIES.....		124,682.95
Breach of Highway Traffic Act.....	\$ 81,888.80	
Police Magistrates and Crown Attorneys.....	33,065.15	
Game and Fisheries.....	9,018.40	
Other Fines and Penalties.....	710.60	
	<u>\$ 124,682.95</u>	
PROFITS FROM TRADING ACTIVITIES:.....		8,010,000.00
Liquor Control Board:		
Profits, Fines, Licenses, etc.....	<u>\$ 8,010,000.00</u>	
INTEREST ON DRAINAGE AND SUNDRY LOANS.....		162,300.95
AGRICULTURE AND PUBLIC DOMAIN.....		620,346.03
Rentals—Crown Leases and Licenses of Occupation.....	\$ 440,489.75	
Ground Rentals.....	76,730.34	
Rentals, Parks, etc.....	31,781.61	
Rentals—Mining Leases and Licenses of Occupation.....	14,247.66	
Sales—Crown Lands.....	16,282.05	
Sales—Lumber, etc.....	29,670.78	
Miscellaneous.....	11,143.84	
	<u>\$ 620,346.03</u>	
REPAYMENTS—HIGHWAYS.....		213,934.26
Counties, Cities and Separate Towns.....	<u>\$ 213,934.26</u>	
MISCELLANEOUS—Unclassified.....		\$ 124,996.76
		<u>\$65,726,984.57</u>



**STATEMENT SHOWING AMOUNT EXPENDED ON ROAD CONSTRUCTION IN ONTARIO FROM COMMENCEMENT OF GOOD ROADS SYSTEM, 1903; COLONIZATION ROADS, 1903; NORTHERN DEVELOPMENT ACT, 1912, AND PROVINCIAL HIGHWAYS ACT, 1917.**

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.			
1903-19	\$1,506,000 00	\$3,887,080 66	.....	\$125,760 41	.....	.....	.....	\$5,578,865 11	\$5,760,181 71	1903-19
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
1933	5,200,000 00	2,105,893 72	1,377,640 28	.....	14,443 28	.....	14,334 75	304,684 54	5,875,537 01	1933
1934	12,697,555 97	1,463,519 72	1,000,058 41	.....	35,235 57	.....	14,856 13	223,611 80	23,637,867 89	1934
1935	2,374,878 42	1,266,757 97	608,564 43	.....	21,219 50	.....	13,520 46	152,033 86	10,091,247 64	1935
1936	4,443,970 74	1,834,186 56	1,275,249 60	.....	4,395 72	.....	5,658 31	326,192 16	17,529,908 42	1936
	\$158,789,600 87	\$59,695,601 03	\$19,234,666 87	\$164,490 68	\$974,966 31	\$174,765 05	\$162,986 59	\$13,065,242 39	\$123,877,865 57	

## Summary of Expenditure

The Highway Improvement Act:	Capital	Ordinary
Provincial Highways.....	\$131,856,246 50	\$26,933,354 37
County Roads.....	40,783,002 07	18,912,598 96
Township Roads.....	8,006,753 51	11,227,913 36
Object Lesson Roads.....	164,490 68	.....
Connecting Links.....	943,115 03	31,851 28
Toronto and Hamilton Highway Commission.....	94,168 46	80,596 59
Indian Reserve Roads.....	81,548 32	81,438 27
	<u>\$181,929,324 57</u>	<u>\$57,267,752 83</u>
Colonization Roads.....	7,849,478 81	5,215,763 58
Roads in Northern Ontario.....	99,635,163 75	24,242,701 82
	<u>\$289,413,967 13</u>	<u>\$86,726,218 23</u>

## Summary of Repayments

Year	Repayments	Subsidy	Total
1918.....	\$5,251 57	.....	\$5,251 57
1919.....	14,733 64	.....	14,733 64
1920.....	78,261 82	.....	78,261 82
1921.....	654,277 00	\$1,315,633 67	1,969,910 67
1922.....	1,561,149 44	2,058,613 62	3,619,763 06
1923.....	988,454 00	705,048 24	1,693,502 24
1924.....	2,834,155 43	839,303 48	3,673,458 91
1925.....	5,067,807 75	865,414 90	5,933,222 65
1926.....	1,977,814 99	50,000 00	2,027,814 99
1927.....	1,572,671 18	53,269 37	1,625,940 55
1928.....	1,950,806 64	.....	1,950,806 64
1929.....	2,172,153 18	.....	2,172,153 18
1930.....	3,547,715 81	.....	3,547,715 81
1931.....	4,308,316 80	.....	4,308,316 80
1932.....	8,366,401 33	.....	8,366,401 33
1933.....	2,755,754 87	.....	2,755,754 87
1934.....	3,493,850 90	.....	3,493,850 90
1935.....	660,818 26	.....	660,818 26
1936.....	6,043,090 58	.....	6,043,090 58
	<u>\$48,053,485 19</u>	<u>\$5,887,283 28</u>	<u>\$53,940,768 47</u>

## RECAPITULATION

	Capital	Ordinary	Total
Expenditure.....	\$289,413,967 13	\$86,726,218 23	\$376,140,185 36
Repayments.....	42,772,205 66	11,168,562 81	53,940,768 47
Total Net Expenditure.....	<u>\$246,641,761 47</u>	<u>\$75,557,655 42</u>	<u>\$322,199,416 89</u>

**G. A. Brown,**  
Provincial Auditor.



## STATEMENT No. 5

## ANALYSIS OF BUDGETED GROSS REVENUE

Fiscal Year April 1, 1937—March 31, 1938

Dominion Government.....	\$ 3,014,424.00	3.1781%
Taxation.....	52,320,070.00	55.1612%
Fees.....	1,292,564.00	1.3627%
Licenses and Permits.....	11,972,930.00	12.6231%
Agricultural and Public Domain.....	157,100.00	.1656%
Fines.....	124,807.00	.1316%
Royalties, Duties and Dues.....	3,060,500.00	3.2269%
Repayments.....	71,600.00	.0755%
Liquor Control Board Profits.....	9,000,000.00	9.4887%
Miscellaneous.....	49,333.00	.0520%
	<u>\$81,063,328.00</u>	<u>85.4654%</u>
Application against Expenditures.....	3,537,241.00	3.7293%
Interest.....	10,248,755.20	10.8053%
	<u><u>\$94,849,324.20</u></u>	<u><u>100.0000%</u></u>







## STATEMENT No. 6

## STATEMENT OF GROSS

1914-

## INCREASE or DECREASE

## Gross Debt

		Total	Hydro
End of Whitney Regime	1914.....	\$ 41,716,000	\$ 10,110,000
End of Hearst Regime	1919.....	97,032,000	47,700,000
End of Drury Regime	1923.....	291,025,000	124,360,000
End of Ferguson Regime	1930.....	473,372,000	176,799,000
End of Henry Regime	1934.....	655,761,000	187,829,000
<b>HEARST—5 YEARS</b>			
End of Hearst Regime	1919.....	97,032,000	47,700,000
End of Whitney Regime	1914.....	41,716,000	10,110,000
Increase over 5 years.....		\$ 55,316,000	\$ 37,590,000
Average Annual Increase.....		<u>\$ 11,063,000</u>	<u>\$ 7,518,000</u>
<b>DRURY—4 YEARS</b>			
End of Drury Regime	1923.....	\$291,025,000	\$124,360,000
End of Hearst Regime	1919.....	97,032,000	47,700,000
Increase over 4 years.....		\$193,993,000	\$ 76,660,000
Average Annual Increase.....		<u>\$ 48,498,000</u>	<u>\$ 19,165,000</u>
<b>FERGUSON—7 YEARS</b>			
End of Ferguson Regime	1930.....	\$473,372,000	\$176,799,000
End of Drury Regime	1923.....	291,025,000	124,360,000
Increase over 7 years.....		\$182,347,000	\$ 52,439,000
Average Annual Increase.....		<u>\$ 26,049,000</u>	<u>\$ 7,491,000</u>
<b>HENRY—4 YEARS</b>			
End of Henry Regime	1934.....	\$655,761,000	\$187,829,000
End of Ferguson Regime	1930.....	473,372,000	176,799,000
Increase over 4 years.....		\$182,389,000	\$ 11,030,000
Average Annual Increase.....		<u>\$ 45,597,000</u>	<u>\$ 2,757,000</u>
<b>HEPBURN—</b>			
End of March	*1935.....	\$674,386,000	\$187,878,000
End of Henry Regime	1934.....	655,761,000	187,829,000
Increase over 5 months.....		\$ 18,625,000	\$ 49,000
End of March, 1936.....		\$689,559,000	\$172,735,000
End of March, 1935.....		674,386,000	187,878,000
Increase for year 1936.....		<u>\$ 15,173,000</u>	<u>\$ 15,143,000</u>

\*Five months ended March 31st.  
 NOTE:—Actual figures to nearest \$1,000.



## STATEMENT No. 6

## AND NET DEBT

1936

## BY REGIMES

## Realizable and Income Producing Assets

## Net Debt

T. & N.O.	Loans, Cash and Accts. Receivable	Total	Total
\$ 20,246,000	\$ 5,066,000	\$ 35,422,000	\$ 6,294,000
22,335,000	13,882,000	83,917,000	13,115,000
28,075,000	37,612,000	190,047,000	100,978,000
30,208,000	53,587,000	260,594,000	212,778,000
37,208,000	72,247,000	297,284,000	358,477,000
22,335,000	13,882,000	83,917,000	13,115,000
20,246,000	5,066,000	35,422,000	6,294,000
<u>\$ 2,089,000</u>	<u>\$ 8,816,000</u>	<u>\$ 48,495,000</u>	<u>\$ 6,821,000</u>
<u>\$ 418,000</u>	<u>\$ 1,763,000</u>	<u>\$ 9,699,000</u>	<u>\$ 1,364,000</u>
\$ 28,075,000	\$ 37,612,000	\$190,047,000	\$100,978,000
22,335,000	13,882,000	83,917,000	13,115,000
<u>\$ 5,740,000</u>	<u>\$ 23,730,000</u>	<u>\$106,130,000</u>	<u>\$ 87,863,000</u>
<u>\$ 1,435,000</u>	<u>\$ 5,932,000</u>	<u>\$ 26,532,000</u>	<u>\$ 21,966,000</u>
\$ 30,208,000	\$ 53,587,000	\$260,594,000	\$212,778,000
28,075,000	37,612,000	190,047,000	100,978,000
<u>\$ 2,133,000</u>	<u>\$ 15,975,000</u>	<u>\$ 70,547,000</u>	<u>\$111,800,000</u>
<u>\$ 305,000</u>	<u>\$ 2,282,000</u>	<u>\$ 10,078,000</u>	<u>\$ 15,971,000</u>
\$ 37,208,000	\$ 72,247,000	\$297,284,000	\$358,477,000
30,208,000	53,587,000	260,594,000	212,778,000
<u>\$ 7,000,000</u>	<u>\$ 18,660,000</u>	<u>\$ 36,690,000</u>	<u>\$145,699,000</u>
<u>\$ 1,750,000</u>	<u>\$ 4,665,000</u>	<u>\$ 9,172,000</u>	<u>\$ 36,425,000</u>
\$ 37,208,000	\$ 70,885,000	\$295,971,000	\$378,415,000
37,208,000	72,247,000	297,284,000	358,477,000
<u>.....</u>	<u>\$ 1,362,000</u>	<u>\$ 1,313,000</u>	<u>\$ 19,938,000</u>
\$ 36,408,000	\$ 74,377,000	\$283,520,000	\$406,039,000
37,208,000	70,885,000	295,971,000	378,415,000
<u>\$ 800,000</u>	<u>\$ 3,492,000</u>	<u>\$ 12,451,000</u>	<u>\$ 27,624,000</u>



## STATEMENT No. 7

## PROVINCE

## Statement of Gross

1914-

		Gross Debt		Realizable and Income		
		Total	Yearly	Hydro	T. & N.O.	Loans, Cash and Accts. Receivable
		\$	\$	\$	\$	\$
End of Whitney Regime	1914.....	41,716,000	.....	10,110,000	20,246,000	5,066,000
Hearst Regime	1915.....	50,275,000	8,559,000	12,316,000	20,483,000	8,007,000
"	1916.....	59,336,000	9,061,000	21,939,000	21,184,000	7,684,000
"	1917.....	61,825,000	2,489,000	27,489,000	21,594,000	5,805,000
"	1918.....	75,309,000	13,484,000	36,244,000	21,823,000	9,477,000
"	1919.....	97,032,000	21,723,000	47,700,000	22,335,000	13,882,000
Drury Regime	1920.....	127,262,000	30,230,000	65,717,000	22,681,000	16,009,000
"	1921.....	202,446,000	75,184,000	102,946,000	23,599,000	31,292,000
"	1922.....	233,189,000	30,743,000	116,786,000	25,654,000	30,704,000
"	1923.....	291,025,000	57,836,000	124,360,000	28,075,000	37,612,000
Ferguson Regime	1924.....	329,508,000	38,483,000	135,045,000	30,208,000	45,262,000
"	1925.....	332,391,000	2,883,000	141,717,000	30,208,000	27,885,000
"	1926.....	349,116,000	16,725,000	142,473,000	30,208,000	31,899,000
"	1927.....	368,920,000	19,804,000	147,120,000	30,208,000	33,813,000
"	1928.....	394,114,000	25,194,000	152,936,000	30,208,000	37,176,000
"	1929.....	426,914,000	32,800,000	164,522,000	30,208,000	44,007,000
"	1930.....	473,372,000	46,458,000	176,799,000	30,208,000	53,587,000
Henry Regime	1931.....	520,667,000	47,295,000	188,377,000	30,208,000	58,055,000
"	1932.....	574,419,000	53,752,000	189,635,000	30,208,000	76,902,000
"	1933.....	594,128,000	19,709,000	187,965,000	30,208,000	76,514,000
"	1934.....	655,761,000	61,633,000	187,829,000	37,208,000	72,247,000
Hepburn Regime	1935*.....	674,386,000	18,625,000	187,878,000	37,208,000	70,885,000
"	1936.....	689,559,000	15,173,000	172,735,000	36,408,000	74,377,000

\*Five months ended March 31st.

\*\*Population as per Dominion Bureau of Statistics, Estimates as shown in Canada Year Book 1936, p. 141.

NOTE:—Actual figures to nearest \$1,000.



## STATEMENT No. 8

69a

PROVINCE OF ONTARIO  
Details of Stock and Debentures Outstanding  
At March 31st, 1937

Maturity	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding		Total Outstanding	Series	Nature	Authority	Interest Dates	Where Payable	Denominations	Remarks
					Held in Sinking Funds	In Hands of Public								
		%	\$	\$	\$	\$	\$						\$	\$
INSTALLMENT ISSUES														
1937 June 1 (1937-38).....	June 1, 1933	4	10,000,000	6,000,000	.....	4,000,000	4,000,000	AX	Serial	R.S.O. 1927, Cap. 23, 22 Geo. V, Cap. 2.	1 June & Dec.	Bk. N.S.—H., St. J., M., O., W., V.	1,000	Next Maturity 6/1/37— 2,000,000
Aug. 30 (1937-39).....	Aug. 30, 1934	2½	37,500,000	21,001,000	.....	16,499,000	16,499,000	BD	*	R.S.O. 1927, Cap. 23, 22 Geo. V, Cap. 2, 24 Geo. V, Cap. 5.	28 Feb. & 20 Aug.	Bk. Com. (H., St. J., M., O., W., V., Ryl. Bk.)	1,000	* 8/30/37—7,500,000
Nov. 1 (1937-37).....	Nov. 1, 1927	4½	24,000,000	7,200,000	25,000	16,775,000	16,800,000	AK	*	R.S.O. 1914, Cap. 21, 17 Geo. V, Cap. 2.	1 May & Nov.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 11/1/37— 800,000
1937 Dec. 1 (1937-53).....	Dec. 1, 1925	4½	21,000,000	7,711,000	46,000	13,283,000	13,289,000	AH	*	R.S.O. 1914, Cap. 21, 15 Geo. V, Cap. 2.	1 June & Dec.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 12/1/37— 700,000
1938 Jan. 15 (1938-57).....	Jan. 15, 1927	4½	24,000,000	8,109,000	46,000	15,845,000	15,891,000	AJ	*	R.S.O. 1914, Cap. 21, 16 Geo. V, Cap. 6.	15 Jan. & July	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 1/15/38— 800,000
1943 Jan. 15 (1943-62).....	Jan. 15, 1937	2¾	5,000,000 10,029,000	.....	.....	5,000,000 10,029,000	5,000,000 10,029,000	BD	*	R.S.O. 1927, Cap. 23	15 Jan. & July	Ryl. Bk. (H. Com.)—M.T.	1,000	
1937 May 15 (1937-68).....	May 15, 1928	4	30,000,000	3,741,000	.....	26,259,000	26,259,000	AL	Annuity	R.S.O. 1927, Cap. 23, 16 Geo. V, Cap. 6, 18 Geo. V, Cap. 6.	15 May & Nov.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 5/15/37— 446,000
May 15 (1937-70).....	May 15, 1930	4½	30,000,000	2,197,000	125,000	27,678,000	27,803,000	AP	*	R.S.O. 1927, Cap. 23 and 57.	15 May & Nov.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 5/15/37— 389,000
June 1 (1937-71).....	June 1, 1931	4	30,000,000	2,087,000	213,000	27,700,000	27,913,000	AS	*	R.S.O. 1927, Cap. 23, 20 Geo. V, Cap. 2.	1 June & Dec.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 6/1/37— 384,000
1938 Jan. 15 (1938-71).....	Jan. 15, 1931	4½	30,000,000	4,044,000	63,000	25,893,000	25,956,000	AR	*	R.S.O. 1927, Cap. 23 and 57.	15 Jan. & July	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	* 1/15/38— 338,000
STRAIGHT TERM ISSUES														
1937 June 15.....	June 15, 1935	2¾	11,841,500	.....	.....	11,841,500	11,841,500	BE	Bonds	23 Geo. V, Cap. 50.	15 June & Dec.	Bk. Com.—H., St. J., M., O., W., V. (S.O.)	1,000; 500; 200	* 6/15/37—11,841,500
1938 Feb. 15.....	Aug. 15, 1935	2	10,000,000	.....	.....	10,000,000	10,000,000	BF	*	R.S.O. 1927, Cap. 23.	15 Feb. & Aug.	Ryl. Bk. (M. Bk. Com.)	1,000	* 2/15/38—10,000,000
1939 May 1.....	Nov. 1, 1935	2	15,000,000	.....	.....	15,000,000	15,000,000	BG	*	R.S.O. 1927, Cap. 23.	1 May & Nov.	Ryl. Bk. (M. Bk. Com.)	1,000	35,198,500
June 1.....	June 1, 1909	4	1,150,000	17,000	.....	1,133,000	1,133,000		R. & S.	5 Ed. VII, Cap. 2 & 3.	1 June & Dec.	Bk. Mtl.—M.	1,000; 500	
June 1.....	June 1, 1909	4	3,500,000	3,153,950	.....	346,050	346,050	A	R. & S.	8 Ed. VII, Cap. 12, 9 Ed. VII, Cap. 8.	1 June & Dec.	Bk. Mtl.—M., N.Y.	1,000	Succ. Duty Free.
1940 Jan. 16.....	Jan. 16, 1934	4½	5,000,000	.....	.....	5,000,000	5,000,000	BB	Bonds	R.S.O. 1927, Cap. 23 and 57, 23 Geo. V, Cap. 45.	16 Jan. & July	Bk. N.S.—H., St. J., M., O., W., V.	1,000; 500	
June 15.....	June 15, 1935	3	8,158,500	5,000	.....	8,153,500	8,153,500	BE	*	25 Geo. V, Cap. 50.	15 June & Dec.	Bk. Com.—H., St. J., M., O., W., V. (S.O.)	1,000; 500; 200	
1941 Feb. 1.....	Feb. 1, 1921	6	10,000,000	1,650,500	.....	8,349,500	8,349,500	SS	*	R.S.O. 1914, Cap. 39.	1 Feb. & Aug.	Bk. Mtl.—M.	1,000; 500	
May 1.....	May 1, 1911	4	498,600	441,600	.....	57,000	57,000	B	R. & S.	1 Geo. V, Cap. 9, 8 Ed. VII, Cap. 12.	1 May & Nov.	Bk. Mtl.—M., N.Y.	1,000	Succ. Duty Free.
Nov. 1.....	Nov. 1, 1911	4	3,000,000	2,211,600	.....	788,400	788,400	C & D.	R. & S.	1 Geo. V, Cap. 4, 8 Ed. VII, Cap. 12.	1 May & Nov.	Bk. Mtl.—M., N.Y.	1,000	Succ. Duty Free.
1942 Oct. 1.....	Oct. 2, 1922	5	20,000,000	27,000	45,000	19,928,000	19,973,000	AC	Bonds	12-13 Geo. V, Cap. 8.	1 April & Oct.	Bk. Mtl.—M., N.Y.	1,000	
Nov. 1.....	Various 1932/36	4½	22,600,000	.....	.....	22,600,000	22,600,000	TI	*	R.S.O. 1927, Cap. 331.	1 May & Nov.	Provincial Treasurer.	.....	
Dec. 1.....	Dec. 1, 1922	5½	20,000,000	4,607,000	27,000	15,366,000	15,393,000	AD	*	12-13 Geo. V, Cap. 8.	1 June & Dec.	Bk. Mtl.—M.	1,000; 500	
1943 Sept. 15.....	Sept. 15, 1921	6	15,000,000	741,000	531,000	13,728,000	14,259,000	UU & XX	*	R.S.O. 1914, Cap. 39.	15 Mar. & Sept.	Bk. Mtl.—M., N.Y.	1,000	
Sept. 15.....	Sept. 15, 1921	6	15,000,000	2,353,500	238,000	12,438,500	12,666,500	WW & VV	*	R.S.O. 1914, Cap. 39.	15 Mar. & Sept.	Bk. Mtl.—M., W.	1,000; 500	
1944 Sept. 1.....	Sept. 1, 1924	4½	20,000,000	1,674,000	358,000	17,938,000	18,326,000	AG	*	14 Geo. V, Cap. 9.	1 Mar. & Sept.	Bk. Mtl.—M., N.Y., L.	1,000	
1946 July 1.....	July 1, 1932	5½	20,000,000	4,700	466,800	19,328,500	19,995,300	AW	*	R.S.O. 1927, Cap. 23, 21 Geo. V, Cap. 2.	1 Jan. & July	Bk. Mtl.—H., St. J., M., O., W., V.	1,000; 500; 100	
1947 Feb. 1.....	Feb. 1, 1932	5½	20,000,000	.....	568,000	19,432,000	20,000,000	AT	*	R.S.O. 1927, Cap. 23, 21 Geo. V, Cap. 2.	1 Feb. & Aug.	Bk. Mtl.—H., St. J., M., O., W., V.	1,000; 500	
Feb. 1.....	Feb. 1, 1932	5½	2,000,000	.....	.....	2,000,000	2,000,000	ZA-AT	*	R.S.O. 1927, Cap. 23 and 57.	1 Feb. & Aug.	Provincial Treasurer.	.....	
1948 Oct. 15.....	Oct. 15, 1923	5	40,000,000	5,863,500	480,500	35,656,000	36,136,500	AF	*	13-14 Geo. V, Cap. 8.	15 April & Oct.	Bk. Com.—H., St. J., M., W., V.	1,000; 500	
1949 Jan. 16.....	Jan. 16, 1934	4½	15,000,000	.....	.....	15,000,000	15,000,000	BC	*	R.S.O. 1927, Cap. 23 and 57, 23 Geo. V, Cap. 45.	16 Jan. & July	Bk. Mtl.—H., St. J., M., O., W., V.	1,000; 500; 100	
1950 June 1.....	June 1, 1933	4½	15,000,000	.....	44,400	14,955,600	15,000,000	AY	*	R.S.O. 1927, Cap. 23 and 57.	1 June & Dec.	Bk. Mtl.—H., St. J., M., O., W., V.	1,000; 500; 100	
1951 Dec. 1.....	Dec. 1, 1936	3	20,000,000	.....	.....	20,000,000	20,000,000	BA	*	R.S.O. 1927, Cap. 23	1 June & Dec.	Ryl. Bk. (M. T. Bk. Com.)	1,000	
1952 April 1.....	April 1, 1922	5	15,000,000	28,000	157,000	14,815,000	14,972,000	AH	*	R.S.O. 1914, Cap. 39.	1 April & Oct.	Bk. Mtl.—M., N.Y.	1,000	
1953 Oct. 31.....	June 1, 1934	4½	4,500,000	.....	.....	4,500,000	4,500,000		*	R.S.O. 1927, Cap. 23, 23 Geo. V, Cap. 65.	31 March.	Provincial Treasurer.	.....	
(a) 1957 June 1, £330,000/0/0..	June 1, 1932	4½	1,605,999 98	72,999 99	389,333 33	1,143,666 66	1,532,999 99	AV	*	R.S.O. 1927, Cap. 23 and 57.	1 June & Dec.	Bk. Mtl.—L.	.....	
1958 May 1.....	May 1, 1933	4½	150,000	.....	.....	150,000	150,000		*	R.S.O. 1927, Cap. 23 and 57.	1 May & Nov.	Provincial Treasurer.	.....	
1959 May 1.....	May 1, 1929	5	35,000,000	198,000	1,113,000	33,689,000	34,802,000	AM	*	R.S.O. 1927, Cap. 23, 18 Geo. V, Cap. 6.	1 May & Nov.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000	
1960 Dec. 2.....	Dec. 2, 1929	5	35,000,000	464,000	991,000	33,545,000	34,336,000	AN	*	R.S.O. 1927, Cap. 23, 19 Geo. V, Cap. 2.	2 June & Dec.	Bk. Mtl.—H., St. J., M., W., R., C., V., N.Y., L.	1,000; 500	
1946 Jan. 1, £1,200,000.....	Jan. 1, 1906	3½	5,810,000	3,819,630 02	967,583 69	1,052,736 29	2,029,319 98		Stock	5 Ed. VII, Cap. 2 & 3.	1 Jan. & July	Bk. Mtl.—L.	.....	
1947 May 1, £1,640,547/18/11	Various 1909/13	4	7,984,000	6,442,664 30	842,546 15	678,789 35	1,541,335 70		*	8 Ed. VII, Cap. 11 & 12, 1 Geo. V, Cap. 4, 2 Geo. V, Cap. 2.	1 May & Nov.	Bk. Mtl.—L.	.....	Succ. Duty Free.
(b) 1963 Jan. 1, £817,294.....	July 1, 1914	4½	3,977,497 46	3,149,581 91	455,781 56	369,133 99	827,915 55		*	4 Geo. V, Cap. 9.	1 Jan. & July	Bk. Mtl.—L.	.....	Succ. Duty Free.
			673,335,097 44	96,995,276 22	8,195,944 73	568,143,876 49	576,339,821 22							

## SUMMARY

## Stock and Debentures Outstanding in the Hands of the Public

Stock and Debentures payable only in Canada, New York, London.....	£238,585,000 00	41.99376%
Canada, New York.....	49,670,450 00	8.74258%
Canada.....	276,674,100 00	48.68909%
London.....	3,264,326 49	.57457%
	<u>£558,143,876 49</u>	

a Optional redemption by the Province on June 1st, 1947, or subsequent interest date on 3 months' notice. 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 Includes the following amounts payable in Canadian funds only—(i) \$291,433, (j) \$232,039, (k) \$55,000.

m Optional redemption by the Province on January 1st, 1945, or subsequent interest date on 3 months' notice.

(l) H. Halifax, St. J., St. John, M., Montreal, O., Ottawa, W., Winnipeg, R., Regina, C., Calgary, V., Vancouver, N.Y.—New York, L., London, E., (S.O.) Province of Ontario Savings Office.

All issues are also payable at the Office of the Treasurer of Ontario, with the exception of the sterling issues, which are payable only at the Bank of Montreal, London, England.

p Exchangeable for "Ontario Government Fully Registered Stock," of the same rate and maturity, in multiples of \$50 (payable at maturity in Canadian funds).







## STATEMENT No. 7

## OF ONTARIO

## and Net Debt

1936

## Producing Assets

## Net Debt

Total \$	Yearly Increase \$	Total \$	Yearly Increase \$	Year	Population	Per Capita Net Debt
35,422,000	.....	6,294,000	.....	1914 Est.	2,705,000	2.33
40,806,000	5,384,000	9,469,000	3,175,000	1915 "	2,724,000	3.48
50,807,000	10,001,000	8,529,000	940,000	1916 "	2,713,000	3.14
54,888,000	4,081,000	6,937,000	1,592,000	1917 "	2,724,000	2.55
67,544,000	12,656,000	7,765,000	828,000	1918 "	2,744,000	2.83
83,917,000	16,373,000	13,115,000	5,350,000	1919 "	2,789,000	4.70
104,407,000	20,490,000	22,855,000	9,740,000	1920 "	2,863,000	7.98
157,837,000	53,430,000	44,609,000	21,754,000	1921 Cen.	2,934,000	15.20
173,144,000	15,307,000	60,045,000	15,436,000	1922 Est.	2,980,000	20.15
190,047,000	16,903,000	100,978,000	40,933,000	1923 "	3,013,000	33.51
210,515,000	20,468,000	118,993,000	18,015,000	1924 "	3,059,000	38.90
199,810,000	10,705,000	132,581,000	13,588,000	1925 "	3,111,000	42.62
204,580,000	4,770,000	144,536,000	11,955,000	1926 "	3,164,000	45.68
211,141,000	6,561,000	157,779,000	13,243,000	1927 "	3,219,000	49.01
220,320,000	9,179,000	173,794,000	16,015,000	1928 "	3,278,000	53.02
238,737,000	18,417,000	188,177,000	14,383,000	1929 "	3,334,000	56.44
260,594,000	21,857,000	212,778,000	24,601,000	1930 "	3,386,000	62.84
276,640,000	16,046,000	244,027,000	31,249,000	1931 Cen.	3,432,000	71.10
296,745,000	20,105,000	277,674,000	33,647,000	1932 Est.	3,459,000	80.28
294,687,000	2,058,000	299,441,000	21,767,000	1933 "	3,524,000	84.97
297,284,000	2,597,000	358,477,000	59,036,000	1934 "	3,566,000	100.53
295,971,000	1,313,000	378,415,000	19,938,000	1934 "	3,566,000	106.12
283,520,000	12,451,000	406,039,000	27,624,000	1935 "	3,596,000	112.91



## STATEMENT No. 9A

## DATA re LEGISLATIVE ASSEMBLY 1867 TO 1936

## SHOWING FOR THE RESPECTIVE YEARS

- (1) Date of Meeting  
 (2) Date of Budget Presentation  
 (3) Dates of Adjournment during Session  
 (4) Reason for Adjournment  
 (5) Date of Prorogation

Year	House Met	Budget Presented	House Adjourned During Session	Reason for Adjournment	Date of Prorogation
1867-8	Dec. 27, 1867	Feb. 18, 1868	.....	.....	Mar. 4, 1868
1868-9	Nov. 3, 1868	Dec. 15, 1868	Dec. 19-Jan. 6..... Jan. 6-Jan. 7.....	Holidays..... Death of W. M. Shaw (Lanark)	Jan. 23, 1869
1869	Nov. 3, 1869	Dec. 11, 1869	Nov. 4-Nov. 8..... Nov. 9-Nov. 10.....	..... Death of Hon. P. M. VanKoughnet	Dec. 24, 1869
1870-1	Dec. 7, 1870	Jan. 31, 1871	.....	.....	Feb. 15, 1871
1871-2	Dec. 7, 1871	Feb. 7, 1872	Dec. 22-Jan. 18.....	Holidays.....	Mar. 2, 1872
1873	Jan. 8, 1873	Feb. 21, 1873	Jan. 15-Jan. 17..... Jan. 28-Jan. 30..... Jan. 16-Feb. 3.....	..... ..... .....	Mar. 29, 1873
1874	Jan. 7, 1874	Feb. 20, 1874	.....	.....	Mar. 24, 1874
1st Session	.....	.....	.....	.....	.....
1874	Nov. 12, 1874	Nov. 19, 1874	.....	.....	Dec. 21, 1874
2nd Session	.....	.....	.....	.....	.....
1875-6	Nov. 24, 1875	Dec. 3, 1875	Jan. 22nd, 3.45 a.m.	No Quorum.....	Feb. 10, 1876
1877	Jan. 3, 1877	Jan. 16, 1877	Jan. 12th, 3.45 p.m. Jan. 22nd, 3.45 p.m.	Death of Peter Graham (Frontenac) Death of John Fleming (Waterloo)	Mar. 2, 1877
1878	Jan. 9, 1878	Jan. 24, 1878	Feb. 5th, 7.55 p.m.	No Quorum.....	Mar. 7, 1878
1879	Jan. 9, 1879	Feb. 5, 1879	Feb. 4th, 7.45 p.m.	No Quorum.....	Mar. 11, 1879
1880	Jan. 7, 1880	Jan. 29, 1880	.....	.....	Mar. 6, 1880
1881	Jan. 13, 1881	Jan. 27 and Feb. 1st, 1881	Feb. 4th, 7.45 p.m.	No Quorum.....	Mar. 4, 1881
1882	Jan. 12, 1882	Feb. 14, 1882	.....	.....	Mar. 10, 1882
1882-3	Dec. 13, 1882	Jan. 10, 1883	Dec. 21-Jan. 4.....	Holidays.....	Feb. 1, 1883
1884	Jan. 23, 1884	Feb. 21, 1884	Feb. 20th, 3.30 p.m.	Death of A. W. Lauder (Grey)	Mar. 25, 1884
1885	Jan. 28, 1885	Feb. 13, 1885	Mar. 2nd, 3.30 p.m.	Death of Daniel McCraney (Kent)	Mar. 30, 1885
1886	Jan. 20, 1886	Feb. 18, 1886	Feb. 17-Feb. 19th..	.....	Mar. 25, 1886
1887	Feb. 10, 1887	Mar. 15, 1887	Feb. 10-Mar. 1..... Mar. 24-Mar. 28..... Apr. 7-Apr. 12..... Feb. 21-Feb. 23..... Mar. 21-Mar. 23.....	Dominion Election.. ..... Easter Holidays..... ..... .....	Apr. 13, 1887
1888	Jan. 25, 1888	Feb. 14, 1888	.....	.....	Mar. 23, 1888
1889	Jan. 24, 1889	Feb. 14, 1889	Mar. 21-Mar. 23.....	.....	Mar. 23, 1889
1890	Jan. 31, 1890	Feb. 13, 1890	.....	.....	Apr. 7, 1890
1891	Feb. 11, 1891	Mar. 24, 1891	Feb. 12-Mar. 10... Mar. 26-Mar. 31... Apr. 30-May 2.....	Dominion Election.. Easter Holidays	May 4, 1891
1892	Feb. 11, 1892	Feb. 19, 1892	Mar. 10th, 3.10 p.m.	Death of H. G. Clarke (Toronto)	Apr. 14, 1892
1893	Apr. 4, 1893	Apr. 11, 1893	Apr. 6-Apr. 10.....	.....	May 27, 1893
1894	Feb. 14, 1894	Mar. 6, 1894	Mar. 22-Mar. 26...	Easter Holidays.....	May 5, 1894
1895	Feb. 21, 1895	Feb. 28, 1895	.....	.....	Apr. 16, 1895
1896	Feb. 11, 1896	Feb. 19, 1896	.....	.....	Apr. 7, 1896
1897	Feb. 10, 1897	Feb. 18, 1897	.....	.....	Apr. 13, 1897
1897-8	Nov. 30, 1897	Dec. 14, 1897	Dec. 23-Dec. 28.... Dec. 30-Jan. 4.....	Christmas..... New Years.....	Jan. 17, 1898
1898	Aug. 3, 1898	.....	.....	.....	Oct. 12, 1898
1899	Feb. 1, 1899	Feb. 9, 1899	Good Friday, 7.10 a.m. to Saturday, 3 p.m.	.....	Apr. 1, 1899
1900	Feb. 14, 1900	Mar. 8, 1900	Feb. 15-19th..... Feb. 23-27th..... Apr. 12-17th..... Feb. 7-12th..... Apr. 4-9th..... Jan. 9-13th..... Mar. 11th.....	..... ..... Easter Holidays..... ..... Easter Holidays..... ..... Death of wife of Premier Ross	Apr. 30, 1900
1901	Feb. 6, 1901	Feb. 21, 1901	.....	.....	Apr. 15, 1901
1902	Jan. 8, 1902	Jan. 22, 1902	.....	.....	Mar. 17, 1902
1903	Mar. 10, 1903	Apr. 28, 1903	Mar. 31-Apr. 21... Apr. 21-Apr. 23....	..... Funeral of Sir Oliver Mowat.	June 27, 1903
1904	Jan. 14, 1904	Feb. 9, 1904	Jan. 28-Feb. 1..... Mar. 30-Apr. 5..... Mar. 20-Apr. 2..... Apr. 12-Apr. 18.... Feb. 5-Feb. 7..... Apr. 9-Apr. 11..... Mar. 27-Apr. 3..... Apr. 9th, 4.30 p.m.	..... Easter Holidays..... Easter Holidays..... Easter Holidays..... ..... ..... Easter Holidays..... Death of Speaker, Hon. St. John	Apr. 26, 1904
1905	Mar. 22, 1905	Apr. 11, 1905	.....	.....	May 26, 1905
1906	Feb. 15, 1906	Mar. 20, 1906	.....	.....	May 14, 1906
1907	Jan. 24, 1907	Feb. 28, 1907	.....	.....	Apr. 20, 1907



## STATEMENT No. 9A

## DATA re LEGISLATIVE ASSEMBLY 1867 to 1936—Continued

Year	House Met	Budget Presented	House Adjourned During Session	Reason for Adjournment	Date of Prorogation
1908	Feb. 5, 1908	Mar. 19, 1908	.....	.....	Apr. 14, 1908
1909	Feb. 16, 1909	Mar. 4, 1909	.....	.....	Apr. 13, 1909
1910	Jan. 25, 1910	Feb. 3, 1910	.....	.....	Mar. 19, 1910
1911	Jan. 25, 1911	Feb. 2, 1911	Jan. 26-30th.....	.....	Mar. 24, 1911
1912	Feb. 7, 1912	Mar. 7, 1912	Mar. 4th, 3.20 p.m.	Death of Hon. Edward Blake..	Apr. 15, 1912
1913	Feb. 4, 1913	Mar. 4, 1913	Feb. 5th, 3.35 p.m.	Death of Hon. A. J. Matheson.....	May 9, 1913
			Mar. 20-25th.....	Easter Holidays.....	
			Apr. 23-May 6.....	Proudfoot Investigation	
1914	Feb. 18, 1914	Mar. 3, 1914	Mar. 9th, 3.45 p.m.	Out of respect to memory of Sir George Ross	May 1, 1914
1915	Feb. 15, 1915	Feb. 23, 1915	Feb. 17th.....	Out of respect to memory of Sir James Whitney	Apr. 8, 1915
1916	Feb. 29, 1916	Mar. 7, 1916	Mar. 2-6th.....	.....	Apr. 27, 1916
			Mar. 22-24th.....	.....	
1917	Feb. 13, 1917	Mar. 22, 1917	Feb. 14th.....	Out of respect to the memory of Hon. J. J. Foy, Hon. J. S. Duff and S. H. Armstrong.....	Apr. 12, 1917
1918	Feb. 5, 1918	Feb. 12, 1918	Feb. 8th-12th.....	.....	Mar. 26, 1918
1919	Feb. 25, 1919	Mar. 6, 1919	Mar. 20th.....	Out of respect to memory of Hon. W. J. Hanna	Apr. 24, 1919
1920	Mar. 9, 1920	Apr. 13, 1920	Mar. 12th-16th....	.....	June 4, 1920
			Apr. 1st-6th.....	Easter Holidays.....	
			May 21st-25th.....	Victoria Day.....	
1921	Jan. 25, 1921	Feb. 15, 1921	Jan. 27th-Feb. 1st..	.....	May 3, 1921
			Mar. 23-Mar. 29th..	.....	
			Apr. 15-Apr. 19th..	Easter Holidays.....	
1922	Feb. 14, 1922	Mar. 16, 1922	Feb. 17-Feb. 21st..	.....	June 13, 1922
			Apr. 3rd.....	Out of respect to memory of Sir John Eaton	
			Apr. 13th-18th.....	Easter Holidays.....	
			May 23-25th.....	Victoria Day.....	
1923	Jan. 23, 1923	Feb. 22, 1923	Jan. 26-30th.....	.....	May 8, 1923
			Mar. 5th.....	Out of respect to memory of Reginald A. Fowler	
			Mar. 20th.....	Out of respect to memory of wife of J. W. Curry	
			Mar. 28-Apr. 3rd...	Easter Holidays.....	
1924	Feb. 6, 1924	Feb. 19, 1924	.....	.....	Apr. 17, 1924
1925	Feb. 10, 1925	Mar. 5, 1925	Feb. 13-17th.....	.....	Apr. 14, 1925
			Mar. 6-10th.....	.....	
1926	Feb. 10, 1926	Mar. 11, 1926	Apr. 1-6th.....	Easter Holidays.....	Apr. 8, 1926
			Feb. 11-15th.....	In memory of late Hon. Sir Adam Beck	
			Feb. 23-25th.....	In memory of late Arthur H. Sydere, Clerk of the House	
1927	Feb. 2, 1927	Feb. 22, 1927	.....	.....	Apr. 5, 1927
1928	Feb. 9, 1928	Mar. 1, 1928	.....	.....	Apr. 3, 1928
1929	Jan. 30, 1929	Feb. 26, 1929	Feb. 19-21st.....	.....	Mar. 28, 1929
1930	Feb. 5, 1930	Mar. 4, 1930	.....	.....	Apr. 3, 1930
1931	Feb. 12, 1931	Mar. 12, 1931	.....	.....	Apr. 2, 1931
1932	Feb. 10, 1932	Mar. 11, 1932	.....	.....	Mar. 29, 1932
1933	Feb. 15, 1933	Mar. 23, 1933	.....	.....	Apr. 18, 1933
1934	Jan. 31, 1934	Mar. 1, 1934	Feb. 1-5th.....	Out of respect to memory of Hon. E. A. Dunlop, Hon. J. D. Monteith, P. J. Henry (Kent East), F. W. Elliott (Bruce North), and F. J. Skinner (Leeds)	Apr. 3, 1934
1935	Feb. 20, 1935	Apr. 2, 1935	.....	.....	Apr. 18, 1935
1936	Feb. 11, 1936	Mar. 12, 1936	Feb. 27th-Mar. 2nd, 1936	.....	Apr. 9, 1936



## STATEMENT No. 9B

## TREASURERS OF THE PROVINCE OF ONTARIO, 1867-1937

NAME	TERM OF OFFICE
Hon. Edmund Burke Wood.....	Appointed July 20, 1867–December 19, 1871.
Hon. Alexander Mackenzie.....	“ December, 1871–October 25, 1872. Resigned.
Hon. Adam Crooks.....	“ October 25, 1872–March 24, 1877.
Hon. S. C. Wood.....	“ March 19, 1877–June 2, 1883. Resigned.
Hon. James Young.....	“ June 2, 1883–November 1, 1883. Resigned.
Hon. A. M. Ross.....	“ November 2, 1883–June 14, 1890. Resigned.
Hon. Richard Harcourt.....	“ September 30, 1890–October 17, 1899.
Hon. Geo. M. Ross.....	“ October 21, 1899–February 7, 1905.
Hon. A. J. Matheson.....	“ February 8, 1905–1913. Died.
Hon. I. B. Lucas.....	“ May 13, 1913–1914.
Hon. T. W. McGarry.....	“ December 22 1914–1919.
Hon. Peter Smith.....	“ November 14, 1919–1923.
Hon. W. H. Price.....	“ July 16, 1923–1927.
Hon. J. D. Monteith.....	“ January 17, 1927–1930.
Hon. E. A. Dunlop.....	“ December 16, 1930–January 1, 1934. Died.
Hon. George S. Henry.....	“ January, 1934–July, 1934.
Hon. Mitchell F. Hepburn.....	“ July 10, 1934–

## STATEMENT No. 9C

## ONTARIO BUDGET SPEECHES

DELIVERED BY	DATE DELIVERED	DELIVERED BY	DATE DELIVERED
Hon. E. B. Wood.....	February 18, 1868.	Hon. G. W. Ross.....	April 29, 1903.
Hon. E. B. Wood.....	December 15, 1868.	Hon. G. W. Ross.....	February 9, 1904.
Hon. E. B. Wood.....	December 10, 1869.	Hon. A. J. Matheson.....	April 11, 1905.
Hon. E. B. Wood.....	January 31, 1871.	Hon. A. J. Matheson.....	March 20, 1906.
Hon. A. Mackenzie.....	February 21, 1872.	Hon. A. J. Matheson.....	February 28, 1907.
Hon. A. Crooks.....	February 21, 1873.	Hon. A. J. Matheson.....	March 19, 1908.
Hon. A. Crooks.....	February 20, 1874.	Hon. A. J. Matheson.....	March 4, 1909.
Hon. A. Crooks.....	November 19, 1874.	Hon. A. J. Matheson.....	February 3, 1910.
Hon. A. Crooks.....	December 3, 1875 (for 1876).	Hon. A. J. Matheson.....	February 2, 1911.
Hon. A. Crooks.....	January 16, 1877.	Hon. I. B. Lucas.....	March 7, 1912.
Hon. S. C. Wood.....	January 24, 1878.	Hon. I. B. Lucas.....	March 4, 1913.
Hon. S. C. Wood.....	February 5, 1879.	Hon. I. B. Lucas.....	March 3, 1914.
Hon. S. C. Wood.....	January 29, 1880.	Hon. T. W. McGarry.....	February 23, 1915.
Hon. S. C. Wood.....	January 27, 1881.	Hon. T. W. McGarry.....	March 7, 1916.
Hon. S. C. Wood.....	February 14, 1882.	Hon. T. W. McGarry.....	April 3, 1917.
Hon. S. C. Wood.....	January 10, 1883.	Hon. T. W. McGarry.....	February 12, 1918.
Hon. A. M. Ross.....	February 21, 1884.	Hon. T. W. McGarry.....	March 6, 1919.
Hon. A. M. Ross.....	February 13, 1885.	Hon. Peter Smith.....	April 13, 1920.
Hon. A. M. Ross.....	February 15, 1886.	Hon. Peter Smith.....	February 15, 1921.
Hon. A. M. Ross.....	March 15, 1887.	Hon. Peter Smith.....	March 16, 1922.
Hon. A. M. Ross.....	February 14, 1888.	Hon. Peter Smith.....	February 22, 1923.
Hon. A. M. Ross.....	February 14, 1889.	Hon. W. H. Price.....	February 19, 1924.
Hon. A. M. Ross.....	February 13, 1890.	Hon. W. H. Price.....	March 5, 1925.
Hon. R. Harcourt.....	March 24, 1891.	Hon. W. H. Price.....	March 11, 1926.
Hon. R. Harcourt.....	February 19, 1892.	Hon. Dr. J. D. Monteith.....	February 22, 1927.
Hon. R. Harcourt.....	April 11, 1893.	Hon. Dr. J. D. Monteith.....	March 1, 1928.
Hon. R. Harcourt.....	March 6, 1894.	Hon. Dr. J. D. Monteith.....	February 26, 1929.
Hon. R. Harcourt.....	February 28, 1895.	Hon. Dr. J. D. Monteith.....	March 4, 1930.
Hon. R. Harcourt.....	February 19, 1896.	Hon. E. A. Dunlop.....	March 12, 1931.
Hon. R. Harcourt.....	February 18, 1897.	Hon. E. A. Dunlop.....	March 11, 1932.
Hon. R. Harcourt.....	December 14, 1897 (for 1898).	Hon. G. S. Henry for Hon. E. A. Dunlop.....	March 23, 1933.
Hon. R. Harcourt.....	February 9, 1899.	Hon. G. S. Henry.....	March 1, 1934.
Hon. G. W. Ross.....	March 8, 1900.	Hon. M. F. Hepburn.....	April 2, 1935.
Hon. G. W. Ross.....	February 21, 1901.	Hon. M. F. Hepburn.....	March 12, 1936.
Hon. G. W. Ross.....	January 22, 1902.	Hon. M. F. Hepburn.....	March 9, 1937.

## STATEMENT No. 9D

## TREASURY DEPARTMENT OFFICIALS

1869-1937

## ACCOUNTANTS

DATE	NAME
1869-1870.....	Donald A. Grant.
1870-1880.....	W. R. Harris.

N.B.—The Accountant was the highest official in the Treasury Department until 1880 when the office of Assistant Treasurer came into being.

## ASSISTANT TREASURERS

DATE	NAME
1880-1888.....	W. R. Harris.
1888-1894.....	D. E. Cameron.
1894-1905.....	W. N. Anderson.
1905-1920.....	C. H. Sproule.
1920-1924.....	C. A. Matthews.
1925-1926.....	Vacant.
1927-1933.....	F. M. Turnbull.
1933-1935.....	J. T. White.
1935-.....	C. S. Walters.

## STATEMENT No. 9E

## PROVINCIAL AUDITORS

1869-1937

DATE	NAME	DATE	NAME
1869-1871.....	George Mathews.	1905-1920.....	James Clancy.
1872-1877.....	Hon. Wm. Cayley.	1920-.....	G. A. Brown.
1878-1905.....	C. H. Sproule.		



## STATEMENT No. 9F

## STATEMENT SHOWING SURPLUS OR DEFICIT

For the Period from July 1st, 1867 to March 31st, 1937

	Ordinary Revenue *	Ordinary Expenditure *	Surplus	Deficit
July 1st, 1867 to December 31st, 1867.....	\$ 182,899.63	\$ 56,669.97	\$ 126,229.66	
Fiscal Year ended December 31st, 1868.....	2,250,207.74	1,179,269.17	1,070,938.57	
" " " " " 1869.....	2,625,179.29	1,445,751.73	1,179,427.56	
" " " " " 1870.....	2,500,695.70	1,578,976.65	921,719.05	
" " " " " 1871.....	2,333,179.62	1,816,784.11	516,395.51	
" " " " " 1872.....	3,060,747.97	2,217,555.07	843,192.90	
" " " " " 1873.....	2,961,515.31	2,940,803.45	20,711.86	
" " " " " 1874.....	3,446,347.93	3,870,704.14		\$ 424,356.21
" " " " " 1875.....	3,156,605.81	3,604,524.42		447,918.61
" " " " " 1876.....	2,589,222.83	3,139,505.66		550,282.83
" " " " " 1877.....	2,502,566.04	3,119,117.73		616,551.69
" " " " " 1878.....	2,285,178.07	2,902,388.37		617,210.30
" " " " " 1879.....	2,287,951.39	2,941,714.27		653,762.88
" " " " " 1880.....	2,584,169.76	2,518,186.80	65,982.96	
" " " " " 1881.....	2,788,746.78	2,579,802.28	208,944.50	
" " " " " 1882.....	2,880,450.40	2,918,826.95		38,376.55
" " " " " 1883.....	2,439,941.42	2,887,037.73		447,096.31
" " " " " 1884.....	2,820,555.45	3,207,889.67		387,334.22
" " " " " 1885.....	3,005,920.71	3,040,139.07		34,218.36
" " " " " 1886.....	3,148,660.01	3,181,449.69		32,789.68
" " " " " 1887.....	3,527,577.95	3,454,372.43	73,205.52	
" " " " " 1888.....	3,603,262.14	3,545,234.85	58,027.29	
" " " " " 1889.....	3,538,405.08	3,653,356.37		114,951.29
" " " " " 1890.....	3,423,154.99	3,896,324.38		473,169.39
" " " " " 1891.....	4,138,589.09	4,158,459.55		19,870.46
" " " " " 1892.....	4,662,921.57	4,068,257.39	594,664.18	
" " " " " 1893.....	4,091,914.01	3,907,145.32	184,768.69	
" " " " " 1894.....	3,453,162.69	3,839,338.75		386,176.06
" " " " " 1895.....	3,585,300.10	3,758,595.44		173,295.34
" " " " " 1896.....	3,490,671.45	3,703,379.73		212,708.28
" " " " " 1897.....	4,139,847.68	3,767,675.70	372,171.98	
" " " " " 1898.....	3,647,353.09	3,803,081.38		155,728.29
" " " " " 1899.....	4,096,494.96	3,710,420.82	386,074.14	
" " " " " 1900.....	4,192,940.18	4,003,729.37	189,210.81	
" " " " " 1901.....	4,466,043.92	4,038,834.49	427,209.43	
" " " " " 1902.....	4,291,082.91	4,345,003.58		53,920.67
" " " " " 1903.....	5,466,653.13	4,888,982.57	577,670.56	
" " " " " 1904.....	6,128,358.57	5,267,453.02	860,905.55	
" " " " " 1905.....	6,016,176.42	5,396,016.74	620,159.68	
" " " " " 1906.....	7,149,478.39	6,720,179.07	429,299.32	
" " " " " 1907.....	8,320,419.19	7,714,245.61	606,173.58	
" " " " " 1908.....	8,602,902.96	8,557,064.60	45,838.36	
Ten months ended October 31st, 1909.....	7,477,920.94	7,545,040.47		67,119.53
Fiscal Year ended October 31st, 1910.....	8,891,004.68	8,887,520.09	3,484.59	
" " " " " 1911.....	9,370,833.90	9,619,934.03		249,100.13
" " " " " 1912.....	10,042,000.68	10,287,991.59		245,990.91
" " " " " 1913.....	11,188,302.09	10,868,026.28	320,275.81	
" " " " " 1914.....	11,121,382.07	11,819,310.65		697,928.58
" " " " " 1915.....	12,975,732.19	12,704,362.16	271,370.03	
" " " " " 1916.....	13,841,339.64	12,706,332.90	1,135,006.74	
" " " " " 1917.....	18,269,597.23	16,518,222.64	1,751,374.59	
" " " " " 1918.....	19,270,123.71	17,460,404.05	1,809,719.66	
" " " " " 1919.....	19,904,772.04	21,464,574.88		1,559,802.84
" " " " " 1920.....	25,078,094.62	25,880,842.45		802,747.83
" " " " " 1921.....	29,261,477.39	28,579,687.98	681,789.41	
" " " " " 1922.....	38,507,311.09	37,442,985.83	1,064,325.26	
" " " " " 1923.....	26,166,213.39	41,361,439.92		15,195,226.53
" " " " " 1924.....	30,569,015.92	39,037,780.43		8,468,764.51
" " " " " 1925.....	35,852,404.28	40,959,769.27		5,107,364.99
" " " " " 1926.....	40,984,958.63	41,797,098.94		812,140.31
" " " " " 1927.....	46,607,638.88	46,248,415.49	359,223.39	
" " " " " 1928.....	48,570,217.10	48,341,980.66	228,236.44	
" " " " " 1929.....	54,012,679.53	51,369,785.85	2,642,893.68	
" " " " " 1930.....	57,343,291.21	57,989,352.69		646,061.48
" " " " " 1931.....	54,390,092.37	54,846,994.28		456,901.91
" " " " " 1932.....	54,175,233.01	56,236,031.32		2,060,798.31
" " " " " 1933.....	**51,373,051.98	50,896,626.37	476,425.61	
" " " " " 1934.....	50,067,841.37	80,667,091.15		30,599,249.78
Five Months ended March 31st, 1935.....	21,048,944.06	31,489,616.34		10,440,672.28
Fiscal Year ended March 31st, 1936.....	65,726,984.57	79,069,690.31		13,342,705.74
" " " " " 1937.....	***77,996,404.89	70,648,675.16	7,347,729.73	.....

\*NOTE—Revenue and Expenditure Figures for the years 1867 to 1907 inclusive comprise both Ordinary and Capital revenue and expenditure.

Revenue and Expenditure from 1923 shown as Net after applying certain Revenues as a reduction of Expenditure.

\*\*Subject to certain adjustments, for particulars of which see Page 11 Budget Address delivered April 2nd, 1935.

\*\*\*Interim figures only, actual results show surplus of \$9,313,938.54.







# SUB-INDEX No. 2

## FINANCIAL STATEMENTS

(As per Public Accounts)

AS AT MARCH 31, 1936

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## PROVINCE OF

## ASSETS AND LIABILITIES

Page  
No.

## Capital Assets

## — REALIZABLE OR INCOME PRODUCING:

## DOMINION OF CANADA—

Subsidies—Capitalized at 5%.....\$ 58,828,485 60

Common School Fund (Ontario and Quebec)—

Ontario's share of Fund.....1,456,309 17

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

\$ 60,288,057 27

## 88 HYDRO-ELECTRIC POWER COMMISSION—

Advances (Net).....172,735,150 78

## — TEMISKAMING AND NORTHERN ONTARIO RAILWAY—

Advances.....36,407,934 92

## 93 AGRICULTURAL DEVELOPMENT FINANCE ACT—

Investments and Cash.....49,701,536 02

88 LOANS TO MUNICIPALITIES.....6,688,772 61

89 ACCOUNTS RECEIVABLE.....738,750 02

— SPECIAL FUNDS—Investments.....10,000 00

88 BUILDINGS, ROADS, ETC.....\$326,570,201 62

89 DEFERRED ASSETS.....2,157,451 31

90 DISCOUNT ON DEBENTURES—(Less proportion amortized).....8,675,950 84

— UNEMPLOYMENT RELIEF—Direct (Less amount written off).....14,045,036 40

TOTAL CAPITAL ASSETS.....\$665,120,685 56

## Income Assets

92 CASH IN BANKS.....\$ 5,267,974 44

89 ACCOUNTS RECEIVABLE.....2,797,541 94

93 INTEREST RECEIVABLE (Past due and accrued)

AGRICULTURAL DEVELOPMENT FINANCE ACT—Invest-

ments.....5,953,667 59

89 PLANT, LIVESTOCK, STORES AND EQUIPMENT.....2,054,672 33

TOTAL INCOME ASSETS.....16 073,856 30

DEFICIT.....8,363,971 90

\$689,558,513 76



## ONTARIO

As at March 31st, 1936

Page No.	Capital Liabilities	
	<b>FUNDED DEBT:</b>	
*	ONTARIO STOCK AND DEBENTURES.....	\$601,364,894 52
	Less—	
91	Sinking Funds.....	7,914,333 41
		<u>\$593,450,561 11</u>
92	ANNUITIES AND CERTIFICATES.....	662,393 39
		<u>\$594,112,954 50</u>
	<b>UNFUNDED DEBT:</b>	
93	DEMAND DEPOSITS WITH PROVINCE OF ONTARIO	
	SAVINGS OFFICES.....	\$ 32,015,817 76
92	TEMPORARY LOANS—TREASURY BILLS.....	50,000,000 00
93	SPECIAL FUNDS.....	4,037,522 69
—	MISCELLANEOUS.....	3,000 00
		<u>86,056,340 45</u>

TOTAL CAPITAL LIABILITIES.....\$680,169,294 95

## Income Liabilities

ACCOUNTS PAYABLE.....	\$ 1,003,930 54
ACCRUED INTEREST ON FUNDED AND UNFUNDED DEBT...	8,385,288 27

TOTAL INCOME LIABILITIES..... 9,389,218 81

TOTAL LIABILITIES.....\$689,558,513 76

95	<b>CONTINGENT LIABILITIES:</b>	
	BONDS, ETC., GUARANTEED BY THE PROVINCE.....	<u>\$113,968,416 67</u>

\*See page 69-A—Statement as of March 31st, 1937.



**Statement  
REVENUE AND  
For the Fiscal Year**

Page No.	State-ment	Department	Ordinary	Capital	Total
		<b>Revenue</b>	<b>\$ c.</b>	<b>\$ c.</b>	<b>\$ c.</b>
10	2	Agriculture.....	195 27	.....	195 27
10	3	Attorney-General.....	563,854 14	.....	563,854 14
11	4	Education.....	2,697 17	.....	2,697 17
11	5	Game and Fisheries.....	683,938 72	.....	683,938 72
12	6	Health.....	35,763 47	.....	35,763 47
13	7	Highways.....	24,507,384 08	1,574,979 59	26,082,363 67
14	8	Insurance.....	161,104 31	.....	161,104 31
14	9	Labour.....	922 79	.....	922 79
15	10	Lands and Forests.....	2,792,710 03	88,939 50	2,881,649 53
16	11	Legislation.....	9,033 51	.....	9,033 51
16	12	Mines.....	1,734,257 98	49,103 27	1,783,361 25
17	13	Northern Development.....	.....	111,419 96	111,419 96
18	15	Prime Minister.....	25,146 71	.....	25,146 71
17	14	Provincial Secretary.....	356,184 48	.....	356,184 48
18	16	Provincial Treasurer.....	34,655,021 02	.....	34,655,021 02
19	17	Public Works.....	8,976 88	104,275 00	113,251 88
29	27	Stationery Account (Excess of distribution over purchases).....	4,967 15	.....	4,967 15
19	18	Interest.....	65,542,157 71	1,928,717 32	67,470,875 03
			184,826 86	.....	184,826 86
			65,726,984 57	1,928,717 32	67,655,701 89
			65,726,984 57	1,928,717 32	67,655,701 89

**RECAPIT  
ORDINARY REVENUE**

Ordinary Revenue as above.....  
Ordinary Expenditure as above (before providing  
Surplus (before providing for Unemployment Direct  
Less: Unemployment Direct Relief and the  
Deficit for Fiscal Year ended March 31, 1936.....

**CONSOLIDATED  
For the Fiscal Year**

Page No.	Receipts	
	Revenue as above—	
—	Ordinary.....	\$65,726,984 57
80	Capital.....	1,928,717 32
		<u>\$67,655,701 89</u>
82	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc.....	\$110,292,220 77
81	Loan Repayments—Municipalities—	
	Hydro-Electric Power Commission, Agricultural Development Board, etc.....	19,004,177 34
81	Special Funds—Deposits—	
	Public Service Superannuation Fund, Municipal Sinking Funds, etc.....	3,018,994 36
		<u>132,315,392 47</u>
—	Returned Cheques Collected, etc.....	215 50
		<u><u>\$199,971,309 86</u></u>



**No. 1**  
**EXPENDITURE**  
**Ended March 31st, 1936**

Page No.	Department	Ordinary		Capital		Total	
	<b>Expenditure</b>	\$	c.	\$	c.	\$	c.
A 1-51	Agriculture.....	1,531,781	13			1,531,781	13
B 1-32	Attorney-General.....	2,247,319	22	305,000	00	2,552,319	22
C 1-49	Education.....	9,835,581	81	65,638	43	9,901,220	24
D 1-9	Game and Fisheries.....	434,902	08	16,139	83	451,041	91
E 1-64	Health.....	6,187,596	83	167,035	51	6,354,632	34
F 1-33	Highways.....	4,236,782	41	4,222,253	68	8,459,036	09
G 1-4	Insurance.....	66,943	87			66,943	87
H 1-12	Labour.....	274,492	71			274,492	71
I 1-24	Lands and Forests.....	1,303,038	85	290,430	05	1,593,468	90
J 1-4	Legislation.....	257,237	58			257,237	58
K 1-2	Lieutenant-Governor.....	9,217	06			9,217	06
L 1-8	Mines.....	259,079	38			259,079	38
M 1-4	Municipal Affairs.....	77,825	67			77,825	67
N 1-56	Northern Development.....	2,290,098	87	11,362,764	21	13,652,863	08
O 1-7	Prime Minister.....	160,817	45			160,817	45
P 1-4	Provincial Auditor.....	112,341	98			112,341	98
Q 1-22	Provincial Secretary.....	740,907	56			740,907	56
R 1-21	Provincial Treasurer.....	784,193	45	211	84	784,405	29
S 1-29	Public Welfare.....	4,507,892	18	20,000	00	4,527,892	18
T 1-26	Public Works.....	552,120	71	259,204	25	811,324	96
U 1-8	Miscellaneous.....	98,391	91	77,762	04	176,153	95
		35,968,562	71	16,786,439	84	52,755,002	55
R 5-8	Public Debt—Interest, Exchange, etc.	21,287,759	40			21,287,759	40
		57,256,322	11	16,786,439	84	74,042,761	95
S 1-29	Unemployment Direct Relief and Administration thereof.....	21,813,368	20			21,813,368	20
		79,069,690	31	16,786,439	84	95,856,130	15

**ULATION**

**AND EXPENDITURE**

.....	\$65,726,984	57
for Unemployment Direct Relief)....	57,256,322	11
Relief).....	\$ 8,470,662	46
Administration thereof.....	21,813,368	20
.....	\$13,342,705	74

**REVENUE FUND**

**Ended March 31st, 1936**

Page No.	Disbursements	
	Expenditure as above—	
—	Ordinary.....	\$79,069,690 31
80	Capital.....	16,786,439 84
		<u>\$95,856,130 15</u>
83	Public Debt—	
	Bonds and Treasury Bills, etc., matured and paid...	\$93,483,279 60
81	Loan Advances—Municipalities—	
	Hydro-Electric Power Commission, Agricultural Development Board, etc.....	1,364,153 55
81	Special Funds—Repayments—	
	Public Service Superannuation Fund, Municipal Sinking Funds, etc.....	1,865,959 55
		<u>96,713,392 70</u>
—	Balance due to Banks—March 31st, 1935.....	\$1,883,594 88
	Add—Sundry adjustments.....	217 69
		<u>1,883,812 57</u>
92	Cash in Banks—March 31st, 1936.....	5,517,974 44
		<u>\$199,971,309 86</u>



## CAPITAL RECEIPTS AND PAYMENTS

For the Year ended March 31st, 1936

## Receipts

HIGHWAY:	
Sale of Property .....	\$ 20,570.13
Road Construction—	
Repayments—Counties, Cities and Separate Towns .....	1,554,409.46
	<u>\$ 1,574,979.59</u>
LANDS AND FORESTS:	
Land Sales Collections—75% .....	\$ 48,846.16
Back to the Land Movement .....	39,084.34
Refunds—Clearing Townsites, Surveys, etc. ....	1,009.00
	<u>88,939.50</u>
MINES:	
Mining Land Sales .....	49,103.27
NORTHERN DEVELOPMENT:	
Refunds—Trans-Canada Highway, General and Municipal	
Relief Works, Miscellaneous, etc. ....	\$ 101,520.48
Repayments—Assistance to Settlers .....	9,899.48
	<u>111,419.96</u>
PUBLIC WORKS:	
Sale of Property .....	104,275.00
	<u>\$ 1,928,717.32</u>

## Payments

ATTORNEY-GENERAL:	
Bonuses—Rural Transmission Lines .....	\$ 305,000.00
EDUCATION:	
University of Toronto—Land and Buildings .....	65,638.43
GAME AND FISHERIES:	
Ponds and Buildings .....	16,139.83
HEALTH:	
Radium Purchased for Cancer Control .....	167,035.51
HIGHWAYS:	
Highways Construction .....	4,222,253.68
LANDS AND FORESTS:	
Back to the Land Movement .....	\$ 12,581.83
Surveys .....	48,522.53
Air Service .....	29,931.11
Radio Service .....	15,079.91
Forestry Act .....	6,864.26
Reforestation .....	176,942.80
Statutory Refunds—Wild Lands .....	507.61
	<u>290,430.05</u>
NORTHERN DEVELOPMENT:	
Unemployment Relief—	
Trans-Canada Highway .....	\$2,527,490.92
General Work .....	6,280,288.70
	<u>\$8,807,779.62</u>
Road Construction—Districts .....	2,365,409.26
Colonization Roads .....	180,482.82
Assistance to Settlers .....	9,092.51
	<u>11,362,764.21</u>
PROVINCIAL TREASURER:	
Common School Fund .....	211.84
PUBLIC WELFARE:	
Alexandria Industrial School .....	20,000.00
PUBLIC WORKS:	
Public Buildings .....	\$ 218,817.14
Public Works and Bridges .....	40,387.11
	<u>259,204.25</u>
MISCELLANEOUS:	
Compensation Paid to Workmen injured on Road Construction and Public	
Buildings .....	77,762.04
	<u>\$16,786,439.84</u>



## LOANS TO MUNICIPALITIES, ETC.

## Receipts and Payments for Year ended March 31st, 1936

	Receipts	Payments
<b>AGRICULTURE:</b>		
Co-operative Marketing Loans.....	\$ 20,013.13	\$ 63,400.00
J. Brillon—On account of Mortgage.....	389.47	
<b>ATTORNEY-GENERAL:</b>		
H.E.P.C.—Repayments from Sinking Funds.....	2,410,683.65	
Repayments of Temporary Advances.....	296,100.00	
Repayments on account of Debenture Loans matured.....	12,435,900.87	
Rural Power Districts Loan Act.....	11,908.58	25,000.00
<b>MUNICIPAL AFFAIRS:</b>		
Housing Loans.....	287,665.83	
<b>NORTHERN DEVELOPMENT:</b>		
Unemployment Relief—Due from Dominion Government....	72,272.43	
Settlers' Loans.....	76,667.44	24,972.10
<b>PUBLIC WELFARE:</b>		
Unemployment Relief—Due from Dominion Government....	154,123.50	
Mothers' Allowances—Due from Municipalities.....	204,718.55	180,854.93
Old Age Pensions—Due from Dominion Government, etc....	888,040.58	523,763.50
<b>PROVINCIAL TREASURER:</b>		
Tile Drainage Debentures.....	184,959.27	25,200.00
Agricultural Development Board Debentures.....	1,100,000.00	
Farm Loan Associations.....	6,980.47	
Municipal Drainage Debentures.....	26,628.39	
Guaranteed Debentures Redeemed.....	9,790.71	520,904.91
Municipal Debentures.....	568.48	
Temiskaming and Northern Ontario Railway.....	800,000.00	
<b>PUBLIC WORKS:</b>		
Sale of Experimental Turkey Farm (St. Williams).....	1,500.11	
Refund—Athletic Commission—Building Loan.....	5,000.00	
<b>MISCELLANEOUS:</b>		
Accountable Advances—Various Departments.....	10,265.88	58.11
	<u>\$19,004,177.34</u>	<u>\$1,364,153.55</u>

## SPECIAL FUNDS

## Receipts and Payments for the Year ended March 31st, 1936

	Receipts	Payments
<b>HIGHWAYS:</b>		
Cash Surety Bonds, Gasoline Tax.....	\$ 7,000.00	
<b>PRIME MINISTER:</b>		
Ontario Public Service Superannuation Fund.....	846,853.83	\$ 815,441.20
<b>PROVINCIAL TREASURER:</b>		
Municipal Sinking Funds.....	205,014.96	15,180.94
Niagara Parks Commission—Sinking Funds.....	55,010.89	
Toronto Registry Office—Assurance Fund.....	679.80	
Registry Offices—Surplus Fees.....	10,816.85	11,017.49
Bequests, Charitable and Educational Purposes.....	20,518.07	340.25
Legal Fees prepaid by Estates (Succession Duty).....	6,127.90	
Unclaimed Cheques.....	27,505.87	
Unclaimed Dividends.....	2,405.54	96.00
<b>PUBLIC WELFARE:</b>		
Gymnasium Fund (Training School for Boys, Bowmanville)..	460.00	
<b>PUBLIC WORKS:</b>		
Contract Security Deposits.....	4,204.20	
<b>PUBLIC DEBT:</b>		
Sinking Fund.....	1,017,488.06	1,017,488.06
Discount or Premium on Debentures, etc.....	814,908.39	
<b>MISCELLANEOUS:</b>		
Refund of Overpayment of Accountable Warrant—Public Works.....		5.07
Refund of Milk Control Board Cash Deposits.....		6,390.54
	<u>\$3,018,994.36</u>	<u>\$1,865,959.55</u>



## PUBLIC DEBT

## Proceeds of Loans for Year ended March 31st, 1936

## DEBENTURES:

Series					
"BE"	2¾%	2 years	due June 15th, 1937, payable in Canada.....	\$ 11,841,500.00	
	3%	5 years	due June 15th, 1940, payable in Canada.....	8,158,500.00	
					\$ 20,000,000.00
"BF"	2%	2½ years	due February 15th, 1938, payable in Canada:		
			Par Value.....	\$ 10,000,000.00	
			Less—Discount.....	115,000.00	
					9,885,000.00
"BG"	2%	3½ years	due May 1st, 1939, payable in Canada:		
			Par Value.....	\$ 15,000,000.00	
			Less—Discount.....	322,500.00	
					14,677,500.00
"TI"	4¾%	7 years	due November 1st, 1942, payable in Canada.....		1,300,000.00

## TREASURY BILLS:

Series					
"DJ"	3%	6 months	due November 1st, 1935, payable Toronto.....	\$ 10,000,000.00	
"DP"	2¼%	1 year	due December 1st, 1936, payable Toronto.....	7,000,000.00	
"DS"	3%	6 months	due November 15th, 1935, payable Toronto....	4,000,000.00	
"DT"	3%	6 months	due December 1st, 1935, payable Toronto.....	10,000,000.00	
"DU"	2½%	3 months	due November 30th, 1935, payable Toronto....	6,000,000.00	
"DV"	2¼%	1 year	due December 1st, 1936, payable Toronto.....	5,500,000.00	
	2½%	2 years	due December 1st, 1937, payable Toronto.....	2,500,000.00	
"DW"	2¼%	1 year	due November 15th, 1936, payable Toronto....	2,000,000.00	
"DX"	2¼%	1 year	due December 1st, 1936, payable Toronto.....	5,000,000.00	
"DY"	2%	6 months	due June 1st, 1936, payable Toronto.....	1,000,000.00	
"W"	3%	6 months	due December 1st, 1935, payable Toronto.....	500,000.00	
	2¼%	4½ months	due January 2nd-11th, 1936, payable Toronto..	1,000,000.00	
	2¼%		due on Demand, payable Toronto.....	500,000.00	
					55,000,000.00

## PROVINCE OF ONTARIO SAVINGS OFFICE:

Deposits with the Provincial Treasurer.....	9,429,720.77
	<u>\$110,292,220.77</u>



## PUBLIC DEBT

## Payments for the Year ended March 31st, 1936

Annuities.....	\$24,700.00	
University of Toronto Certificates.....	30,000.00	
		\$54,700.00

## STOCKS AND DEBENTURES:

## MATURED—

Series				
"M"	.....	\$	5,000.00	
"KK"	.....		1,941,000.00	
"RR"	.....		14,794,000.00	
"AH"	Instalment maturity due December 1st, 1935.....		700,000.00	
"AJ"	" " " January 15th, 1936.....		800,000.00	
"AK"	" " " November 1st, 1935.....		800,000.00	
"AL"	" " " May 15th, 1935.....		413,000.00	
"AP"	" " " May 15th, 1935.....		356,000.00	
"AR"	" " " January 15th, 1936.....		310,000.00	
"AS"	" " " June 1st, 1935.....		355,000.00	
"AX"	" " " June 1st, 1935.....		2,000,000.00	
"BD"	" " " August 30th, 1935.....		10,500,000.00	
				\$32,974,000.00

## Purchased under the Succession Duty Act:

Series		
"A"	.....	\$312,900.00
"B"	.....	167,000.00
"C and D"	.....	396,000.00
\$3,000,000 3½% due July 1st, 1936.....		43,000.00
		918,900.00

## Purchased for Cancellation:

Series		
"TT"	.....	\$792,000.00
"AG"	.....	74,000.00
"AH"	.....	11,000.00
"AJ"	.....	2,000.00
"AL"	.....	93,000.00
"AP"	.....	89,000.00
"AR"	.....	81,000.00
"AS"	.....	1,000.00
"AW"	.....	2,200.00
"BD"	.....	3,162,000.00
\$3,000,000 3½% due July 1st, 1936.....		2,350.00
		\$4,309,550.00
		38,202,450.00

## TREASURY BILLS:

## MATURED:

Series			
"BG"	5% due February 2nd, 1936.....		\$800,000.00
"CJ"	2¼% " On Demand.....		100,000.00
"DJ"	3% " May 1st, 1935.....		10,000,000.00
"DJ"	3% " November 1st, 1935.....		10,000,000.00
"DP"	2 7/8% " December 1st, 1935.....		7,000,000.00
"DS"	3% " November 15th, 1935.....		4,000,000.00
"DT"	3% " December 1st, 1935.....		10,000,000.00
"DU"	2½% " November 30th, 1935.....		6,000,000.00
"DV"	2¼% " December 1st, 1936.....		3,000,000.00
"HY"	2 15/16% " October 31st, 1935.....		2,000,000.00
"W"	3% " December 1st, 1935.....		500,000.00
"W"	2¼% " On Demand.....		500,000.00
"W"	2¼% " January 2nd-11th, 1936.....		1,000,000.00
			54,900,000.00
			326,129.60
			\$93,483,279.60

## PREMIUM ON DEBENTURES PURCHASED FOR SINKING FUNDS AND CANCELLATION.....



## PROVINCIAL DEBT

## Statement Showing Investment Thereof as at March 31st, 1936

## FUNDED DEBT:

Stock and Debentures Outstanding.....	\$601,364,894 52
Certificates and Annuities.....	662,393 39
	<u>\$602,027,287 91</u>
Deduct—Sinking Fund Investments.....	7,914,333 41
Total Funded Debt.....	<u>\$594,112,954 50</u>

## UNFUNDED DEBT:

Treasury Bills.....	\$ 50,000,000 00
Savings Office Deposits.....	32,015,817 76
Special Funds, Accounts Payable and Accrued Interest.....	13,429,741 50
	<u>95,445,559 26</u>
Gross Debt.....	<u>\$689,558,513 76</u>

## INVESTMENT THEREOF:

Revenue Producing and Realizable Assets—	
Hydro-Electric Power Commission—Advances.....	\$172,735,150 78
Temiskaming and Northern Ontario Railway—	
Advances.....	36,407,934 92
Farm, Housing and Settlers' Loans.....	62,353,976 22
Cash and Accounts Receivable.....	\$ 8,804,266 40
King's Highway and Trans-Canada	
—Construction—	
Due by Cities and Counties.....	1,905,406 54
“ “ Federal Government.....	1,312,955 76
	<u>12,022,628 70</u>
	<u>\$283,519,690 62</u>

Revenue Producing but not Realizable Assets—	
Roads and Highways.....	\$219,776,917 15
Less—Due by Cities, Counties	
and Federal Government.....	3,218,362 30
	<u>\$216,558,554 85</u>
Niagara Parks.....	1,606,776 28
Common School Fund—Trust Fund: Ontario and Quebec	1,459,571 67
	<u>219,624,902 80</u>

Total Revenue Producing Assets.....\$503,144,593 42

## Non-Revenue Producing Assets—

Provincial Buildings, Public Works, etc.....	\$ 92,288,351 96
Plant, Stores and Equipment.....	2,054,672 33
Deferred Assets.....	2,157,451 31
	<u>96,500,475 60</u>

## Other Assets—

Capital Value of Annual Subsidy.....	\$ 58,828,485 60
Unemployment Relief—Direct (less amount written off)	14,045,036 40
Discount on Debentures, etc. (less amount written off).	8,675,950 84
	<u>81,549,472 84</u>

Total Assets.....\$681,194,541 86

Income Deficits.....	8,363,971 90
	<u>\$689,558,513 76</u>



## GROSS PROVINCIAL DEBT

## Statement Showing Increase

For the Fiscal Year Ended March 31st, 1936

	1934		1935		1936		Increase 1936 over 1935	
	\$	c.	\$	c.	\$	c.	\$	c.
FUNDED DEBT—								
Stocks, Debentures, Cer-								
tificates and Annuities	594,038,788	49	587,191,342	46	594,112,954	50	6,921,612	04
UNFUNDED DEBT.....	61,722,064	21	87,194,574	52	95,445,559	26	8,250,984	74
Gross Debt.....	655,760,852	70	674,385,916	98	689,558,513	76	15,172,596	78

## INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—

## CAPITAL EXPENDITURES—

Expenditures on Highways, Northern Development,  
Public Buildings and Works, etc..... \$ 11,396,275 44

## Unemployment Relief—

Municipal and Public Works..... 5,390,164 40

\$ 16,786,439 84

Less—Capital Revenue..... 1,928,717 32

\$ 14,857,722 52  
513,849 20

## DEFERRED ASSETS—Increase.....

## DISCOUNT OR PREMIUM ON DEBENTURES ISSUED OR PURCHASED DURING

YEAR..... 763,629 60

## CASH IN BANKS (including Home Bank)—Increase.....

5,517,974 44

## DEFICIT OF ORDINARY REVENUE.....

13,342,705 74

\$ 34,995,881 50

## Deduct:

DISCOUNT ON DEBENTURES, ETC., WRITTEN OFF.....\$ 814,908 39

RAILWAY AID CERTIFICATES WRITTEN OFF..... 108,749 90

SINKING FUNDS—Earnings and Instalments..... 1,017,488 06

LOANS TO MUNICIPALITIES, ETC.—Decrease..... 470,228 49

PENSIONS, MOTHERS' ALLOWANCES AND UNEMPLOYMENT

RELIEF—Due to Province—Decrease..... 614,536 63

ADVANCES TO HYDRO-ELECTRIC POWER COMMISSION—

Decrease..... 15,142,684 52

ADVANCES TO TEMISKAMING AND NORTHERN ONTARIO

RAILWAY—Decrease..... 800,000 00

AGRICULTURAL DEVELOPMENT FINANCE ACT—Invest-

ments—Decrease..... 849,553 97

MISCELLANEOUS LOANS AND ADVANCES—Decrease..... 19,440 69

\$19,837,590 65

## BOOK ENTRIES—

## Less—

Increase in accrued liabilities as at March 31st, 1936,  
included in Unfunded Debt—

Accrued interest on Public Debt, Special Funds, etc. 14,305 93

19,823,284 72

\$ 15,172,596 78



## NET PROVINCIAL DEBT

## Statement Showing Increase

For the Fiscal Year Ended March 31st, 1936

	1934		1935		1936		Increase 1936 over 1935	
	\$	c.	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	655,760,852	70	674,385,916	98	689,558,513	76	15,172,596	78
REVENUE PRODUCING AND REALIZABLE ASSETS....	297,284,140	76	295,971,410	33	283,519,690	62	12,451,719	71
Net Debt.....	<u>358,476,711</u>	<u>94</u>	<u>378,414,506</u>	<u>65</u>	<u>406,038,823</u>	<u>14</u>	<u>27,624,316</u>	<u>49</u>

## INCREASE IN NET DEBT ACCOUNTED FOR THUS:

## NET CAPITAL EXPENDITURE—

Highways, Northern Development, Public Buildings and Works,  
Unemployment Relief, etc..... \$ 14,857,722 52

## GUARANTEES REDEEMED—DEBENTURES, ETC.

Paid by Province—Repayments deferred..... 513,849 20

DISCOUNT OR PREMIUM ON DEBENTURES ISSUED OR PURCHASED DURING  
YEAR..... 763,629 60  
13,342,705 74

DEFICIT OF ORDINARY REVENUE.....  
\$ 29,477,907 06

## Add:

Home Bank (in liquidation) transferred from Realizable Assets (Cash  
Balances) to Non-Revenue Producing Assets (Deferred Assets)... 250,000 00  
\$ 29,727,907 06

## Deduct:

Discount on Debentures, etc., written off..... \$ 814,908 39  
Railway Aid Certificates written off..... 108,749 90  
Sinking Funds—Earnings and instalments..... 1,017,488 06  
\$ 1,941,146 35

## Book Entries—

Accrued Accounts Receivable—  
Increase..... \$ 171,750 15

Non-Revenue Producing Assets  
carried to Accounts Receiv-  
able during the current  
year from Provincial Lands  
and Buildings Account.... 5,000 00

Less—Accrued Liabilities—Increase. \$ 176,750 15  
14,305 93  
162,444 22

2,103,590 57

\$ 27,624,316 49

Note—Net Debt represents indebtedness incurred in respect of expenditure on projects of a non-realizable nature, viz.: Highways, Buildings, Public Works, etc. It is further increased by items of the nature of Discount on Debentures, Deficits of Ordinary Revenues, etc.



## STATEMENT SHOWING SOURCES OF ORDINARY REVENUE

For the Fiscal Year Ended March 31st, 1936

## DOMINION GOVERNMENT—

Annual Subsidy .....	\$2,941,424 28	
Interest—Common School .....	72,810 31	
		<u>\$3,014,234 59</u>

## 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 .....	\$39,337,210 95	
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, Stock Transfers, Succession Duties and Wine.		
Royalties, Duties and Dues .....	2,213,473 34	
Bonus and Timber, Sand and Gravel, Game and Fish.		
Licenses and Permits .....	10,210,502 80	
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Theatres, etc.		
Fees .....	1,695,301 94	
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Mine Recording, Companies and Brokers' Registration, etc.; Land Transfers, Motor Vehicle Transfers, etc.		
Fines and Penalties .....	124,682 95	
Profits from Trading Activities .....	8,010,000 00	
Liquor Control Board—Profits, Fines, Sale of Confiscated Liquor, etc.		
Interest on Drainage and Sundry Loans .....	162,300 95	
Agriculture and Public Domain .....	620,346 03	
Repayments—Highways .....	213,934 26	
Miscellaneous .....	124,996 76	
ONTARIO GAZETTE, sale of Government Publications, and Casual Revenue.		
		<u>62,712,749 98</u>
		<u><u>\$65,726,984 57</u></u>



## HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

## Advances by the Province to March 31st, 1936

Advanced on Capital Account to March 31st, 1935.....	\$207,298,850	36
DEDUCT—		
Refund of Temporary Advances made on Capital Account.....	296,100	00
Total Advances to date.....	\$207,002,750	36
Repayments—		
Repayments from Sinking Fund in accordance with Debt Retirement Plan (1926)—		
To March 31st, 1935.....	\$19,421,015	06
For Fiscal Year ended March 31st, 1936.....	2,410,683	65
	\$21,831,698	71
Repayment by the Commission of its share of Debenture Loans matured during the Fiscal Year 1936, which were originally issued for Hydro and other Provincial purposes.....	12,435,900	87
		34,267,599 58
Net Advances to March 31st, 1936.....	\$172,735,150	78

## LOANS TO MUNICIPALITIES, ETC.

## As at March 31st, 1936

Drainage Debentures—		
Tile.....	\$ 1,895,363	56
Municipal.....	152,539	30
	\$ 2,047,902	86
Housing Loans.....	3,349,352	33
	\$ 5,397,255	19
Settlers' Loans.....		740,182 46
Municipal Debentures—		
Village of Eganville.....		3,921 71
Rural Power Districts—Domestic Loans.....		99,601 09
Soldiers' Aid Commission.....		22,191 62
J. Brillou—Mortgage.....		4,743 98
Co-operative Marketing Loans.....		420,876 56
	\$ 6,688,772	61

## BUILDINGS, ROADS, ETC.

## As at March 31st, 1936

Provincial Buildings and Lands.....	\$ 52,207,116	68
Improvements to Highways, 1919-1936.....	155,084,994	46
Northern Development—Roads and Farms, 1919-1936.....	44,020,427	55
Colonization Roads—1919-1936.....	5,530,875	74
Trans-Canada Highways, 1930-1936.....	15,140,619	40
Niagara Parks Commission—Surplus of Assets.....	1,606,776	28
General Works and Improvements.....	611,354	73
Hydro Power Plant—Monteith.....	27,061	10
Rural Power Transmission Lines—Bonus, 1927-1936.....	7,733,243	00
Unemployment Relief—Municipal and General Relief Works.....	31,383,187	84
Radium Element for Cancer Control.....	326,388	61
	\$ 313,672,045	39



## ACCOUNTS RECEIVABLE

As at March 31st, 1936

## CAPITAL ACCOUNT—

Unemployment Relief.....	\$ 25,000 00
Old Age Pensions—Dominion of Canada and Other Municipalities.....	523,763 50
Back to the Land Movement—Dominion of Canada.....	2,862 60
Mothers' Allowances—Municipalities.....	180,854 93
Accountable Advances—Various Departments.....	468 91
Returned Cheques Held for Collection.....	2,270 19
Byron Telephone Company—Capital Stock.....	30 00
Sale of Experimental Turkey Farm—Balance.....	3,499 89
	<u>\$ 738,750 02</u>

## INCOME ACCOUNT—

Provincial Treasurer—Corporation Tax, Succession Duties, etc.....	\$ 1,737,117 14
Northern Development—Aid to Settlers—Notes and Interest.....	444,655 51
Lands and Forests—Crown Land Sales and Interest, etc.....	91,265 89
Highways—Municipalities, Maintenance of Highways, etc.....	313,428 42
Hospitals and Institutions—Maintenance of Patients, etc.....	158,265 70
Provincial Secretary—Filing Fees, etc.....	25,000 00
Various Departments—Miscellaneous.....	27 809 28
	<u>\$ 2,797,541 94</u>

## PLANT, LIVESTOCK, STORES AND EQUIPMENT

As at March 31st, 1936

Lands and Forests Department.....	\$ 1,148,549 00
Health—Ontario Hospitals.....	438,342 49
Public Health.....	25,000 00
Provincial Secretary—Ontario Reformatories.....	339,351 67
Agriculture.....	83,870 60
King's Printer—Stationery Stock.....	19,558 57
	<u>\$ 2,054,672 33</u>

## DEFERRED ASSETS

As at March 31st, 1936

## Debenture and Interest payments made under Debenture Guarantee Act

Local Improvements—		
Town of Matheson.....	\$ 67,374 45	
Sturgeon Falls.....	8,630 82	
		\$ 76,005 27
Housing Loans—		
City of Windsor.....	\$ 250,178 95	
" East Windsor (Ford City).....	130,801 56	
Town of Riverside.....	72,075 67	
" Niagara Falls.....	8,035 71	
" Walkerville.....	59,069 42	
		520,161 31
Education—		
Town of Cobalt—High School.....	\$ 6,830 40	
Township of Calvert (U.S.S. No. 3).....	3,488 72	
Robillard and Truax Union School Board.....	1,971 34	
		12,290 46
		608,457 04
Promissory Notes Paid—		
Ottawa Separate Schools Commission.....		53,902 23

## Hydro-Electric Power Commission—

Operating Deficit—Northern Ontario Properties.....	\$ 466,003 10	
Rural Power Districts—Service Charge.....	229,004 14	
		695,007 24

## Hydro-Radial Railways—

Sandwich, Windsor and Amherstburg Railway Co.....		499,422 89
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## Municipal Debentures—Purchased under The Municipal Act—

Town of Cochrane.....	\$ 33,514 06	
Township of Whitney.....	17,147 85	
		50,661 91

Home Bank (In Liquidation)—Balance.....		250,000 00
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\$ 2,157,451 31



## PROVINCE OF ONTARIO

**Amortization of Discount or Premium on Debentures Issued, also on Debentures Purchased for Sinking Funds or for Retirement  
Prior to maturity as at March 31st, 1936**

Date of Issue	Date of Maturity	Series	Amount of Issue	Total Discount on Issue	Premium or Discount Amortized				Balance Mar. 31st, 1936
					To Mar. 31st, 1935	Adjustment of Disc. applicable to prior years	For 12 months ended Mar 31st, 1936	Total to Mar. 31st, 1936	
DISCOUNTS—									
DEBENTURES ISSUED									
Jan. 15, 1927.....	Jan. 15, 1928/57	AJ	\$ 24,000,000 00	\$ 663,960 00	\$ 186,277 65	\$ 116,461 56	\$ 31,418 59	\$ 334,157 80	\$ 329,802 20
Nov. 1, 1927.....	Nov. 1, 1928/57	AK	24,000,000 00	166,082 40	41,059 26	26,451 54	8,216 08	75,726 88	90,355 52
May 15, 1928.....	May 15, 1929/68	AL	30,000,000 00	1,770,000 00	311,119 10	142,271 71	65,428 93	518,819 74	1,251,180 26
May 1, 1929.....	May 1, 1959	AM	35,000,000 00	297,500 00	58,673 66	4,132 03	9,916 66	64,458 29	233,041 71
May 15, 1930.....	May 15, 1931/70	AP	30,000,000 00	1,677,000 00	212,529 55	80,646 10	63,125 64	356,301 29	1,320,698 71
Jan. 15, 1931.....	Jan. 15, 1932/71	AR	30,000,000 00	399,030 00	70,090 55	7,707 40	14,597 32	76,980 47	322,049 53
June 1, 1931.....	June 1, 1932/71	AS	30,000,000 00	1,743,000 00	170,668 75	66,124 78	65,770 36	302,563 89	1,440,436 11
Feb. 1, 1932.....	Feb. 1, 1947	AT	20,000,000 00	1,150,000 00	243,777 80	13,777 82	76,666 66	306,666 64	843,333 36
Feb. 1, 1932.....	Feb. 1, 1947	ZA-AT	2,000,000 00	100,000 00	21,111 07	1,111 09	6,666 66	26,666 64	73,333 36
June 1, 1932.....	June 1, 1957	AV	1,605,999 98	225,965 15	26,146 94	4,454 87	9,056 57	30,748 64	195,216 51
July 1, 1932.....	July 1, 1946	AW	20,000,000 00	800,000 00	157,142 85	14,285 73	57,142 85	199,999 97	600,000 03
June 1, 1933.....	June 1, 1934/38	AX	10,000,000 00	137,000 00	84,768 97	20,835 64	31,966 67	95,900 00	41,100 00
June 1, 1933.....	June 1, 1950	AY	15,000,000 00	300,000 00	32,352 93	5,882 34	17,647 06	44,117 65	255,882 35
Jan. 16, 1934.....	Jan. 16, 1937	BA	20,000,000 00	250,000 00	97,222 32	13,888 99	83,333 33	166,666 66	83,333 34
Jan. 16, 1934.....	Jan. 16, 1940	BB	5,000,000 00	25,000 00	4,861 24	694 58	4,166 66	8,333 32	16,666 68
Jan. 16, 1934.....	Jan. 16, 1949	BC	15,000,000 00	600,000 00	46,667 22	6,667 22	40,000 00	80,000 00	520,000 00
Aug. 30, 1934.....	Aug. 30, 1935/39	BD	37,500,000 00	456,750 00	100,187 50	9,562 59	155,874 84	246,499 75	210,250 25
Aug. 15, 1935.....	Feb. 15, 1938	BF	10,000,000 00	115,000 00	.....	.....	23,000 00	23,000 00	92,000 00
Nov. 1, 1935.....	May 1, 1939	BG	15,000,000 00	322,500 00	.....	.....	.....	.....	322,500 00
Less: Premium—			374,105,999 98	11,198,787 55	1,864,657 36	328,955 39	763,994 88	2,957,607 63	8,241,179 92
Dec. 2, 1929.....	Dec. 2, 1960	AN	35,000,000 00	283,465 00	49,696 30	36,518 85	9,144 03	95,359 18	188,105 82
			409,105,999 98	10,915,322 55	1,814,961 06	292,436 54	754,850 85	2,862,248 45	8,053,074 10
PREMIUMS—									
DEBENTURES RETIRED PRIOR TO MATURITY—									
GENERAL—VARIOUS ISSUES.....			9,016,700 00	230,869 50	113,555 19	.....	24,679 01	138,234 20	92,635 30
"SUCCESSION DUTY FREE" BONDS RETIRED PRIOR TO MATURITY			3,077,900 00	239,877 00	47,285 49	.....	10,434 76	57,720 25	182,156 75
SINKING FUNDS INVESTMENTS PURCHASED—									
For General Sinking Fund .....			415,000 00	41,430 30	16,877 87	.....	3,942 97	20,820 84	20,609 46
" "AM" " " .....			2,336,700 00	162,904 80	22,481 58	.....	12,096 59	34,578 17	128,326 63
" "AN" " " .....			2,289,000 00	224,185 25	16,132 44	.....	8,904 21	25,036 65	199,148 60
			5,040,700 00	428,520 35	55,491 89	.....	24,943 77	80,435 66	348,084 69
Total.....				11,814,589 40	2,031,293 63	292,436 54	814,908 39	3,138,638 56	8,675,950 84



## SINKING FUNDS—INVESTMENTS

As at March 31st, 1936

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

Ontario Registered 3½% Stock, 1946	Par Value.....	\$ 623,778.92
" " 4% " 1947	" " .....	194,556.96
" " 4½% " 1945/65	" " .....	152,946.58
Ontario Debentures 4½%, Series "AV," 1947/57.	Par Value	279,833.33
British 3½% War Loan Stock, 1952, £42,871:18:7, at cost..		215,812.65
Commonwealth of Australia, 5% Stock, 1945/1975—		
£4,637:6:10 at cost .....		24,191.98

\$1,491,120.42

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

Ontario Registered 3½% Stock, 1946.	Par Value.....	\$ 251,754.13
" " 4% " 1947	" " .....	460,200.50
" " 4½% " 1945/65	" " .....	191,506.75
Ontario Debentures 4½%, Series "AV," 1947/57.	Par Value	94,900.00
British 3½% War Loan Stock, 1952—£38,988:1:5, at cost..		195,759.34
Commonwealth of Australia, 5% Stock, 1945/1975—		
£28,527:12:8 at cost .....		136,300.71

1,330,421.43

4½% Registered Stock, due January 1st, 1945/65—£171,454:12:8:

Ontario Registered 3½% Stock, 1946.	Par Value.....	\$ 61,810.59
" " 4% " 1947	" " .....	109,438.98
" " 4½% " 1945/65	" " .....	114,328.23
Ontario Debentures 4½%, Series "AV," 1947/65.	Par Value	14,600.00
British 3½% War Loan Stock, 1952—£14,336:12:2 at cost..		72,181.28
Commonwealth of Australia, 5% Stock, 1945/75—		
£14,510:12:6 at cost .....		69,350.17

441,709.25

Debenture Loan—Series "AV" due June 1st, 1947/57—£330,000:0:0:

British 3½% War Loan Stock, 1952—£5,084:15:1 at cost .....		25,382.31
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Debenture Loan—Series "AM" due May 1st, 1959—\$35,000,000:

Ontario Debentures Series "TT" 1936.	Par Value....	\$ 1,000.00
" " " "AD" 1942	" " .....	27,000.00
" " " "UU&XX" 1943	" " .....	313,000.00
" " " "WW&YY" 1943	" " .....	120,500.00
" " " "AW" 1946	" " .....	354,200.00
" " " "AT" 1947	" " .....	336,000.00
" " " "AF" 1948	" " .....	307,000.00
" " " "AY" 1950	" " .....	25,000.00
" " " "AB" 1952	" " .....	41,000.00
" " " "AM" 1959	" " .....	812,000.00

2,336,700.00

Debenture Loan, Series "AN" due December 2nd, 1960, \$35,000,000:

Ontario Debenture Series "AC" 1942.	Par Value....	\$ 45,000.00
" " " "UU&XX" 1943	" " .....	72,000.00
" " " "WW&YY" 1943	" " .....	99,500.00
" " " "AG" 1944	" " .....	95,000.00
" " " "AW" 1946	" " .....	111,600.00
" " " "AT" 1947	" " .....	232,000.00
" " " "AF" 1948	" " .....	173,500.00
" " " "AY" 1950	" " .....	19,400.00
" " " "AB" 1952	" " .....	116,000.00
" " " "AH" 1954	" " .....	10,000.00
" " " "AK" 1954	" " .....	20,000.00
" " " "AM" 1959	" " .....	211,000.00
" " " "AN" 1960	" " .....	966,000.00
" " " "AS" 1960/71	" " .....	77,000.00
" " " "AP" 1944/70	" " .....	41,000.00

2,289,000.00

\$7,914,333.41



### ANNUITIES

#### As at March 31st, 1936

Year	Railway Aid Certificates	Annuities	Total
	\$ c.	\$ c.	\$ c.
1936.....	51,904 38	16,700 00	68,604 38
1937.....	94,459 80	9,200 00	103,659 80
1938.....	90,961 80	2,850 00	93,811 80
1939.....	86,122 35	.....	86,122 35
1940.....	82,239 02	.....	82,239 02
1941.....	67,943 75	.....	67,943 75
1942.....	31,818 40	.....	31,818 40
1943.....	24,920 51	.....	24,920 51
1944.....	22,695 08	.....	22,695 08
1945.....	18,251 86	.....	18,251 86
1946.....	18,251 86	.....	18,251 86
1947.....	18,251 86	.....	18,251 86
1948.....	18,251 86	.....	18,251 86
1949.....	6,871 26	.....	6,871 26
1950.....	699 60	.....	699 60
	633,643 39	28,750 00	662,393 39

Maturities—

Railway Aid Certificates.....1st January and July.

Annuities.....30th June and 31st December.

### TEMPORARY LOANS—TREASURY BILLS

#### As at March 31st, 1936

Date of Maturity	Date of Issue	Rate %	Series	Amount Outstanding	Where Payable
1936 June 1	1935 Dec. 1	2	"DY"	\$ 1,000,000 00	Canada
Sept. 12	1934 Sept. 12	3	"DN"	10,000,000 00	"
Nov. 15	1935 Nov. 15	2 $\frac{1}{4}$	"DW"	2,000,000 00	"
Dec. 1	Dec. 1	2 $\frac{1}{4}$	"DV"	2,500,000 00	"
Dec. 1	Dec. 1	2 $\frac{1}{4}$	"DP"	7,000,000 00	"
Dec. 1	Dec. 1	2 $\frac{1}{4}$	"DK"	5,000,000 00	"
1937 Jan. 31	Jan. 31	2 $\frac{1}{4}$	"DR"	10,000,000 00	"
Feb. 15	Feb. 15	2 $\frac{1}{4}$	"DR"	10,000,000 00	"
Dec. 1	Dec. 1	2 $\frac{1}{2}$	"DV"	2,500,000 00	"
				\$50,000,000 00	

### BANK BALANCES

#### As at March 31st, 1936

CASH IN BANKS—

Commerce.....	\$1,434,898 30
Dominion.....	423,047 44
Imperial.....	33,465 10
Montreal.....	2,186,264 58
Nova Scotia.....	747,625 97
Royal.....	42,118 95
Toronto.....	400,554 10
Home Bank (In Liquidation).....	250,000 00

Deduct—

Home Bank (In Liquidation) transferred to Deferred Assets.....	250,000 00
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\$5,267,974 44



## AGRICULTURAL DEVELOPMENT FINANCE ACT

R.S.O. 1927, Cap. 67

Statement Showing Deposits in Province of Ontario Savings Offices, and  
Agricultural Loans as at March 31st, 1936

DEPOSITS IN SAVINGS OFFICES BY PUBLIC AT MARCH 31ST, 1936.....	\$ 32,015,817 76
<b>AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—</b>	
Agricultural Development Board—Debentures.....	\$ 62,288,000 00
Less: Repayments to date.....	13,788,000 00
	<u>\$ 48,500,000 00</u>
Accrued Interest on debentures.....	5,953,667 59
	<u>\$ 54,453,667 59</u>
Farm Loans Act—Farm Loan Associations.....	175,728 76
“ “ “ —Capital Stock in Associations.....	2,445 00
	<u>\$ 54,631,841 35</u>
Savings Offices—	
Cash on hand and in banks.....	\$ 954,284 77
Accounts receivable.....	4,630 99
Fixtures (depreciated value).....	64,446 50
	<u>1,023,362 26</u>
	<u><u>\$ 55,655,263 61</u></u>

## SUMMARY

Debentures, Cash, Etc.....	\$ 49,701,536 02
Accrued Interest on Debentures.....	5,953,667 59
	<u>\$ 55,655,203 61</u>

## SPECIAL FUNDS

As at March 31st, 1936

Niagara Parks Commission—Sinking Funds.....	\$ 172,567 86
Ontario Public Service Superannuation Fund (See page 42).....	281,095 73
Municipal Sinking Funds (See page 44).....	2,111,001 81
Assurance Fund—Land Titles Office.....	300,000 00
“ “—Toronto Registry Office.....	25,841 91
Federal Subsidy for Agriculture—Balance Unexpended.....	457 11
Agriculture Development Finance Act—Reserves:	
Province of Ontario Savings Office.....	\$ 294,531 20
For Farm Loans.....	457,739 52
	<u>752,270 72</u>
Cash Surety Bonds—	
Milk Control Board.....	300 00
Gasoline Tax.....	7,000 00
Contract Security Deposits—(Public Works).....	4,204 20
Vimy Ridge Farm—Boys' Bank Deposits—In Trust.....	7 76
Bequests—Charitable and Educational.....	143,553 99
Brophy Estate—Estreated.....	162,966 94
Gymnasium Fund—Contributions, etc. (Training School for Boys, Bowmanville)	21,360 00
Reserve for Outstanding Cheques.....	27,565 87
Suspense Account—	
Ontario Savings Office—Cost of Alterations to Premises....	\$ 12,000 00
Proceeds from Sale of Creamery.....	452 94
Unclaimed Dividends.....	8,089 20
Highway Improvement Fund—Unclaimed Cheques.....	718 75
Legal Fees prepaid by Estates (Succession Duty) .....	6,127 90
	<u>27,388 79</u>
	<u><u>\$ 4,037,522 69</u></u>



## PUBLIC SERVICE SUPERANNUATION FUND

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

As at March 31st, 1936

Balance at credit of Fund—April 1st, 1935.....\$4,749,683 10

Receipts and Payments for the year ended March 31st, 1936.

## CONTRIBUTIONS—

Employees .....	\$ 369,512 35
Boards, Commissions, etc. (Sec. 39) .....	\$ 43,426 25
Less Refunds (Sec. 36).....	23,610 64
	<hr/> 19,815 61
Government (Sec. 39).....	\$326,086 10
( " 60).....	24,235 24
	<hr/> \$350,321 34
Less Refunds (Sec. 36).....	117,132 87
	<hr/> 233,188 47
	<hr/> \$ 622,516 43

## EARNINGS—

Interest—On balance at credit of Fund at  
April 1st, 1935:

\$4,500,000 00 for 1 year @ $4\frac{3}{4}\%$ ....	\$213,750 00
249,683 10 " 1 " @ 5 %....	12,484 15
	<hr/> \$226,234 15

On contributions.

Employees .....	\$ 8,365 56
Government.....	8,365 56
	<hr/> 16,731 12
	<hr/> \$ 242,965 27

Less—Interest deducted on account of pay-  
ments to beneficiaries, etc.....

18,627 87
<hr/> 224,337 40

846,853 83

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\$5,596,536 93

## PAYMENTS—

Allowances to beneficiaries, etc.....	\$651,938 74
Refunds and interest.....	163,502 46
	<hr/> 815,441 20

Balance at Credit of Fund, March 31st, 1936.....\$4,781,095 73

## INVESTMENT OF FUND

Province of Ontario Debentures— $4\frac{3}{4}\%$ due October 31st, 1953.....	\$4,500,000 00
Funds uninvested—on deposit with the Treasurer of Ontario.....	281,095 73
	<hr/> \$4,781,095 73



## PROVINCE OF ONTARIO

Indirect Liabilities and Guarantees of the Province of Ontario  
As at March 31st, 1936

## (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.....\$1,380,000 00

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

300,000 00

Guaranteed by the Province of Ontario, under authority  
17 Geo. V, Cap. 24. Bonds of above Commission, due 15th  
October, 1937, 4½ per cent.....

200,000 00

1,880,000 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, \$378,900.00 out-  
standing.

Present value for 15 years at 4 per cent.....\$266,824 48

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, \$111,656.00 outstanding.

Present value for 17 years at 4 per cent.....73,025 57

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, \$257,669.00 outstanding.

Present value for 17 years at 4 per cent.....168,521 40

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, \$125,475.00 outstanding.

Present value for 21 years at 4½ per cent.....77,722 42

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, \$100,000.00 outstanding.

Present value for 10 years at 5 per cent.....71,078 22

Guaranteed by the Province of Ontario, under authority  
Order-in-Council, November 15th, 1928. Annuity Deben-  
tures of above University, payable January 15th, 1930, to  
January 15th, 1949, 20 years, \$962,895.00 outstanding.

Present value for 15 years at 5 per cent.....603,001 62

1,260,173 71

## (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.....

384,000 00

Carried forward.....\$ 9,524,173 71



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

		Brought forward . . . \$	9,524,173	71
(5)	Town of Capreol.			
	10-11 Geo. V, Cap. 7.			
	December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding . . . . .		2,416	75
(6)	Town of Cochrane.			
	7 Geo. V, Cap. 9.			
	May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding . .	\$	23,062	68
	14 Geo. V, Cap. 3.			
	July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding		23,270	22
	July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding		58,307	98
				<u>104,640 88</u>
(7)	Town of Englehart.			
	15 Geo. V, Cap. 4.			
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	\$	3,000	00
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding		6,000	00
	Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding		1,710	00
				<u>10,710 00</u>
(8)	Town of Haileybury.			
	14 Geo. V, Cap. 3.			
	April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding	\$	11,860	05
	April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,022	49
	July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding		8,120	98
	April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,395	11
				<u>22,398 63</u>
(9)	Town of Kapuskasing.			
	14 Geo. V, Cap. 3.			
	Aug. 1st, 1926, to Aug. 1st, 1945, 6 per cent., outstanding	\$	51,334	88
	Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding		13,752	27
				<u>65,087 15</u>
(10)	Town of Matheson.			
	7 Geo. V, Cap. 9.			
	June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding . .	\$	943	85
	9 Geo. V, Cap. 4.			
	April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding..		21,271	77
	May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding..		25,725	49
				<u>47,941 11</u>
(11)	Presqu'île Park Commission.			
	13-14 Geo. V, Cap. 6.			
	Payable May 1st, 1943, 6 per cent. . . . .		20,000	00
(12)	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	\$	54,455	00
	April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		30 630	94
				<u>85,085 94</u>
(13)	Town of Sturgeon Falls.			
	22 Geo. V, Cap. 53.			
	March 1st, 1933, to March 1st, 1962, 6 per cent., outstanding	\$	42,509	97
	March 1st, 1933, to March 1st, 1952, 6 per cent., outstanding		10,572	93
				<u>53,082 90</u>
(14)	City of Sudbury.			
	Order-in-Council, 30th March, 1933.			
	July 1st, 1934, to July 1st, 1943, 5½ per cent., outstanding . . . . .		60,708	08
(15)	Township of Teck.			
	Order-in-Council, 31st October, 1933.			
	October 1st, 1935, to October 1st, 1944, 4½ per cent., out- standing . . . . .		59,710	38
		Carried forward . . . . .	\$10,055,955	53



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

Brought forward.....\$ 10,055,955 53

(16) Sudbury Producers and Consumers Co-operative Dairy, Ltd. Order-in-Council, 20th February 1934. Advances to above Dairy by Royal Bank of Canada.....		900 00
(17) Ontario Cheese Patrons Association. Order-in-Council, 19th June, 1935. Advances to above Association by the Canadian Bank of Commerce.....		4,149 43
(18) First Co-operative Packers of Ontario, Ltd. Order-in-Council, 29th November, 1934, 2nd March, 1935, and 24th April, 1935. Advances to above Association by the Bank of Nova Scotia.....		56,000 00
(19) Guarantees under the authority of the Municipal Housing Act, 1920.		
Beaverton.....	\$ 3,000 97	
Cochrane.....	36,502 33	
East Windsor.....	168,063 68	
Kitchener.....	49,579 17	
Listowel.....	26,155 17	
London.....	128,614 44	
Niagara Falls.....	35,979 88	
Oshawa.....	106,014 47	
Point Edward.....	24,340 25	
Riverside.....	102,600 13	
Sarnia.....	62,792 96	
Sioux Lookout.....	12,167 11	
Stamford Township.....	45,213 00	
Sudbury.....	57,710 50	
Tilbury.....	21,383 73	
Walkerville.....	26,350 18	
Windsor.....	411,150 60	
		1,317,618 57
(20) Guarantees by the Province of Ontario, under authority of section 7 of the Department of Education Act and Amendments, etc.....		2,895,638 14
(21) Sandwich, Windsor and Amherstburg Railway Company. Guaranteed by the Province of Ontario, under authority Order-in-Council, 20th June, 1933. 10 years, 4½ per cent. debentures of above Company due June 1st, 1943.....		1,000,000 00
(22) Hydro-Electric Power Commission of Ontario. Debentures issued by Commission:		
Re Ontario Power Service Corporation.		
20 years, debentures due October 1st, 1952, bearing interest at the rate of 3½ per cent. in the first five years, 4 per cent. in the next five years and 5 per cent. in the last ten years		\$17,626,950 00
Issued in purchase of bonds of Corporation due 1950.		
Re Dominion Power and Transmission Co., Ltd.		
40 years, 4¾ per cent. debentures due January 1st, 1970.....		13,000,000 00
8 years, 3½ per cent. debentures due January 1st, 1943 (in part).....		8,000,000 00
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 June 24th, 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.		
5 years, 4½ per cent. debentures due February 1st, 1938..		9,000,000 00
Issued to retire guaranteed debenture stock of Company due 1941.		

Carried forward.....\$15,330,261 67



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

Brought forward....\$15,330,261 67

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

## 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

## 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.

## Re Purposes of the Commission.

5 years, 2½ per cent. bonds, due March 1st, 1941..... 15,000,000 00

## 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... 7,680,000 00

## Re Ontario Transmission Company, Limited.

First mortgage 5 per cent. gold bonds, due May 1st, 1945... 1,221,000 00

## Re Restoration of Reserve Funds.

8 years, 3½ per cent. debentures due January 1st, 1943  
(in part)..... 2,000,000 00

98,638,155 00

\$113,968,416 67







Indian Reserves and Lands of the Province of Ontario—Continued

Brought forward, \$1,500,000.00

(12) Indian Reserves, Lands, and Lands of the Province of Ontario—Continued

For 1940-1941  
20 years, 4 per cent, cumulative, due June 1st, 1941, \$1,500,000.00  
Issued in purchase of Indian Reserves

For 1940-1941  
20 years, 4 per cent, cumulative, due December 1st, 1940, \$1,500,000.00  
Issued in purchase of Indian Reserves

For 1940-1941, Western and Northern Railway  
20 years, 4 per cent, cumulative, due June 1st, 1941, \$1,500,000.00  
Issued in purchase of Indian Reserves  
For 1940-1941, Western and Northern Railway  
20 years, 4 per cent, cumulative, due June 1st, 1941, \$1,500,000.00  
Issued in purchase of Indian Reserves  
For 1940-1941, Western and Northern Railway  
20 years, 4 per cent, cumulative, due June 1st, 1941, \$1,500,000.00  
Issued in purchase of Indian Reserves  
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20 years, 4 per cent, cumulative, due June 1st, 1941, \$1,500,000.00  
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Issued in purchase of Indian Reserves

\$1,500,000.00







