









# BUDGET ADDRESS

Delivered by

The Hon. Mitchell F. Hepburn  
Prime Minister and Treasurer of Ontario

in the

LEGISLATIVE ASSEMBLY OF ONTARIO

Thursday, April 2nd, 1942

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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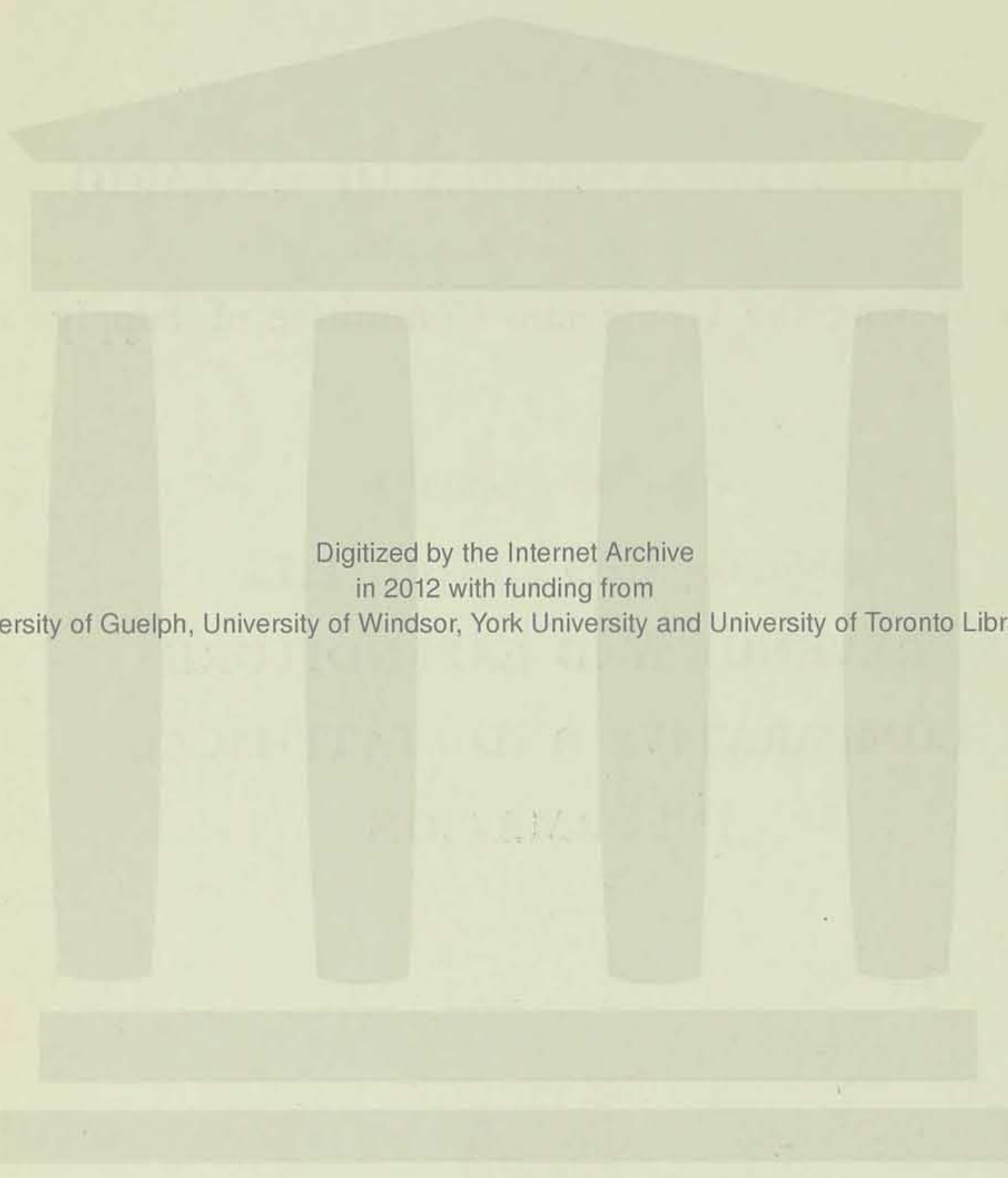


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# BUDGET ADDRESS

DELIVERED BY

THE HON. MITCHELL F. HEPBURN

PRIME MINISTER AND TREASURER OF ONTARIO

IN THE

LEGISLATIVE ASSEMBLY OF ONTARIO

THURSDAY, APRIL 2nd, 1942

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HON. MR. HEPBURN: Mr. Speaker,—I beg to move, seconded by Mr. Nixon, of Brant, that you now leave the Chair and that the House resolve itself into Committee of Supply.

In this the eighth Budget Address that it has been my privilege to deliver to the Legislature, I am reminded that it is also the third budget which has been presented for consideration during the present world conflict.

While partly aware of the fact that we are being more and more subjected to the regimentation of a war economy, we have so far regarded the war as it were from a distance—it always appeared to be somebody else's war and was being fought somewhere else. But now the war has reached us. It is at our very gates, our gates both east and west. Feverish preparations for defence are being made on both our Pacific and Atlantic coasts.

It is in the light of these conditions and this regimented economy that the Government has been compelled to provide for its fiscal needs of the year which commenced yesterday, April 1st, 1942.

Under the circumstances it is a matter for satisfaction that I am able to preface my particular remarks with a statement that I made two years ago, repeated last year and which I now quote:

“It should be a matter of great satisfaction to everyone, that I am going to present to you a Budget for the ensuing fiscal year which will ensure not only a surplus of ordinary revenues over expenditures, but also a reduction in the gross debt, and this, notwithstanding the serious and difficult times that beset us and the heavy sacrifices that our citizens are being called upon to bear—both financially and mentally—because of war conditions.”

This year again I am privileged to report to you, sir, a surplus of income over expenditure and a reduction in the gross debt. (Applause.) The Government will implement that pledge already given to the effect that there will be no new taxation this year of any kind whatsoever.



### AGRICULTURE

Of Canada's contribution of vital concentrated food products for Britain's fighting forces, Ontario produces a large percentage of the cheese and bacon and nearly all the manufactured milk.

In the Budget Address of last year I expressed concern that we might not fill our quotas due to the apparent liquidation of brood sows and dairy cattle. In fact in the first two months of last year instead of the 15% increase in cheese production called for there was actually a reduction of 50%.

The Government realized that within the field of its own endeavour definite and positive action was necessary.

The announcement of a bonus on premium hogs and all cheddar cheese produced in Ontario was welcomed by both sides of the Legislature. The Dominion Government co-operated in the movement of feed grains from the Canadian West and in the further strengthening of the price structure on these two important concentrates. The results now speak for themselves. Hog production in the Province was well maintained during the year. Applications for subsidies were received from more than 100,000 farmers. The percentage of A Grade hogs increased from 29.0% in 1940 to 35.1% in 1941 and is still going up.

Cheese subsidies totalling \$2,086,473.00 were paid to 26,000 farmer producers through 625 factories and the production of cheese increased from 88,968,000 pounds in 1940 to 102,764,500 pounds in 1941 and the rate of production is still increasing. As a matter of fact, in January of 1942 the production of this vital product was four times as great as in the corresponding period of 1941.

The subsidies were a good investment on the part of old man Ontario in Canada's war effort. I am pleased to announce that my Colleague, the Minister of Agriculture, will introduce a bill continuing the subsidies (applause) thus not only maintaining a measure of confidence in our great basic industry but giving also a bit of well-merited recognition to the most important and hardest working citizens of our Province—the Ontario live stock farmers.

### ATTORNEY-GENERAL'S DEPARTMENT

The year 1941 witnessed a further and substantial extension of the duties of the Attorney-General's Department due to the war. The organization of a Civilian Defence Committee at the request of the Dominion to assist in the administration of civilian defence in Ontario, involving the time and attention of the Attorney-General as Chairman and many of the officials of the Department as active members of the Committee has cast a considerable extra burden on the Department.

Pursuant to the recommendation of the Administration of Justice Committee, appointed by the Legislature in 1940 to enquire into the administration of justice in the Province, a Law Revision Committee has been formed under the chairmanship of Mr. Justice C. P. McTague, to study and report such matters of law as may be referred to it from time to time by the Attorney-General. The primary function of the Committee is to simplify and improve the statute law of the Province wherever possible.



### EDUCATION

The people of Ontario have cause for pride in the part which their Technical Schools have played in the training of men not only for the Air Force but particularly for the special war industries. The resources of the Technical Schools both in personnel and in equipment have been taxed to the limit; certain schools have operated on a 23-hour day and all have displayed the greatest willingness in the war effort in any manner within their power.

There is a further significance attached to the appropriation for technical education. It is conceivable that before the end of this fiscal year we may be confronted with the problem of retraining men returning from overseas. The Department of Education is anxious that boys whose training was interrupted by the war may have the opportunity of completing it and that those who, by reason of disabilities suffered during the war, are compelled to seek new vocations may likewise find our schools not only willing but able to assist in the difficult adjustments to a new mode of life. It is therefore regarded as necessary that there should be no impairment of the effectiveness of our Technical Training Schools.

While the appropriation for Education shows a net increase, certain items of expenditure are being reduced. For example, no provision is being made for the Summer Courses for teachers. Teachers in both elementary and secondary schools are being urged to spend part at least of their holidays in farm work.

### DEPARTMENT OF GAME AND FISHERIES

The Department of Game and Fisheries has, during the ten months' period up to the end of January, 1942, collected more revenue than has been the case in any previous complete financial year. Total collections as at January 31st, amounted to \$1,068,764.76, which is more than \$53,000.00 in excess of the total collected in the entire fiscal year of 1939-40, which was the best year recorded during the existence of the Department. Contributing largely to this excellent showing was the revenue derived from the sale of non-resident angling and hunting licenses, principally to visitors to this province from the United States. The sale of non-resident angling licenses produced \$469,776.86, while from the sale of non-resident hunting licenses the sum of \$118,423.04 was derived, a total of \$588,199.90 or 55% of the entire revenue produced during the ten-month period.

In addition to the total already collected it has been estimated that revenue which the Department expects to receive during the months of February and March, 1942, will amount to \$76,675.00, or an estimated total for the complete fiscal year of \$1,145,439.76.

The various services operated by the Department were continued throughout the year unimpaired and on a satisfactory basis. Some 21,168 pheasants were liberated in the various townships designated as Regulated Game Preserve Areas, on Pelee Island and in the Counties of Essex, Kent, Oxford and Northumberland.

Distribution of fish totalled 586,715,621, exclusive of eggs and included speckled trout, brown trout, rainbow trout, Kamloops trout, small mouthed black bass, large mouthed black bass, maskinonge, pickerel, lake trout and perch, as well as whitefish and herring.



### HEALTH

The Department of Health reports that a large proportion of its efforts have been concerned with measures for the protection of the health of the armed forces as well as of the civil population. The Department has continued its co-operation with the professional and technical health services connected with the army and the air force. The laboratories examined a total of 98,620 specimens for these groups during 1941. This item represents a contribution of considerable proportions in terms of service, time and money. The Blood Bank, whereby dried blood serum is made available for the armed forces and civilian casualties overseas, is increasing in size and importance. Every blood specimen is examined by our Laboratories—a total of 31,000 having been examined in 1941.

Definite progress is reported as evidenced by improved death rates in several important fields of diseases control.

Approximately 35,000 copies of the publication known as "The Baby" were supplied upon request to medical officers of health and family physicians last year for instruction in child care in Ontario homes. This co-operative and educational endeavour, together with improvement in sanitary conditions and the legislation requiring compulsory pasteurization of milk have been largely responsible for the notable reduction of 23.6 in our infant deaths since 1934. (Applause.)

Control of communicable disease continues to be the main activity of the Department. The year 1941 was outstanding in the demand for materials for immunization of adults and children against these diseases, exceeding the record of the previous four years.

In December the Department brought together a group of representatives from various agencies interested in nutrition in Ontario. The meeting resulted in the organization of the Ontario Provincial Conference on Nutrition, the first provincial unit to be organized in Canada. The Committees are now at work and progress is reported.

The attack on tuberculosis which the administration inaugurated in 1937 has resulted in steady improvement in the control of this disease. Last year the death rate dropped to an all-time low of 26.7 deaths per 100,000 population. This is a decrease of 24.5% in five years. In 1937, 5,659 persons received the benefit of sanatorium care; the total for 1941 was 6,638, an increase of 17%.

Dental treatment was given to 1,200 children in unorganized sections of the Province last year through the operation of the dental car in which effort assistance was given by the Rosedale Chapter of the I.O.D.E. and the Canadian Pacific Railway.

The Department's plan for extension of school dental service in rural areas is a most practical one, including money grants for service and materials. During the year just passed we have received more inquiries than ever before, and the end of 1941 brought the total of centres operating under the plan to 26.



The programme instituted by this Department some two years ago for the treatment by artificial fever of the late disabling results of paresis, which has resulted in large numbers of patients being admitted to our mental institutions, hospitals for incurables, or otherwise becoming economic liabilities, has met with outstanding success. To date, 95 patients admitted to our Ontario Mental Hospitals have been released following treatment and 88 per cent of these have become self-supporting. This treatment has since been extended to a number of general hospitals throughout the Province in order to prevent the development of the late crippling results of this disease; and during the past year, 245 patients have received treatment in these general hospitals most of whom would otherwise have gone on to total and permanent disability.

### LANDS AND FORESTS

The demand for lumber, railway ties and pulp products is still increasing. Certain pulp products are required for the manufacture of explosives. In many instances, lumber is replacing metal products in our vital industries, due in part to its ready adaptability and in part to new methods of fabrication.

Our native hardwoods have taken a strategic position in the war effort. As an example, our native yellow birch is now used in large quantities for the production of veneers for aircraft, and also for the manufacture of propellers used in the higher speed fighter aircraft. This abnormal demand has been fully met through the co-operation of the entire industry.

Lumbering and pulpwood operators are handicapped by the shortage of experienced woodsmen, due to enlistments and increased industrial activities. Every effort is being made by the Department of Labour and the Department of Lands and Forests to assist operators in securing additional help.

As a measure of co-operation with the Dominion authorities and as part of our defence scheme following the treacherous Japanese attack on Pearl Harbour and at which time our Pacific coastal cities were threatened, Ontario immediately offered the forestry fire fighting equipment for use in any part of Canada. The rubber hose and high pressure pumps are irreplaceable. Part of this equipment has been in British Columbia since last December and, while the season for fire hazard in our northern hinterland is upon us, the Dominion Government is assured the use of part or all of such equipment so long as human lives are in jeopardy in any part of Canada. (Applause.)

### MINES

The Department of Mines reports an all-time record production of minerals for the year 1941. The estimated aggregate value of all minerals placed at \$270,000,000, will be surpassed in the year 1942.

A tentative geological programme for 1942 places particular emphasis on the examination of deposits of possible war materials and on the mapping of areas likely to contain such deposits. For example, the mapping of potential copper-bearing territory north of Massey, on the north shore of Lake Huron and the investigation of occurrences of much needed manganese in the vicinity of Batchawana Bay on Lake Superior, will be proceeded with this coming summer.



Considerable progress is reported on the investigation carried on since the fall of 1939 to find means of utilizing the large deposits of lignite at Onakawana. Since that time more than 12,000,000 tons of commercial lignite have been blocked out by close drilling. Tests carried out in Ottawa and North Bay indicate that by steam drying the lignite under pressure it may be possible to produce a grade of fuel suitable for use in domestic heating units and in locomotives when mixed with coal.

On the recommendation of Wm. Nixon, M.P.P., Industrial Commissioner for the Temiskaming and Northern Ontario Railway, machinery for a pilot plant is now being purchased and actual production for commercial purposes will start this year and thus for the first time Ontario will be supplied in a small measure with coal mined within her own boundary. (Applause.)

### MUNICIPAL AFFAIRS

The Department of Municipal Affairs reports a further improvement in the financial position of Ontario municipalities. During the year 1941, the gross debenture debt was reduced by approximately \$12,001,000, to an amount of \$353,575,000, or \$100.66 per capita, compared with \$483,952,000, or \$147.76 per capita at the end of 1934, a net reduction of \$130,377,000, or \$47.10 per capita. The debt in the year 1934 represented 16% of the assessed valuation, whereas in 1941 the debt was only 11.8% of the assessed valuation of all municipalities in Ontario.

Part of the above improvement is due to the municipal subsidy paid by the Government to municipal authorities to be applied in the reduction of the general tax rate levied on real property. The municipal subsidy payment on the basis of benefits accruing to the different classes of municipalities for the year 1937 to 1941 inclusive are as follows:

Cities.....	\$ 9,721,663.97
Towns.....	1,545,632.38
Villages.....	445,652.97
Townships.....	4,548,548.11
Commissions.....	10,451.23
	<hr/>
	\$16,271,948.66

In the period from 1934 to 1941, thirty-seven municipalities were subject to the supervision of the Department. The debt in default or involved was \$108,224,000. The success of Departmental activity is reflected in the fact that by the end of 1941, \$96,568,000 had been refunded or dealt with on a permanent basis, and \$9,522,000, on an interim refunding basis, leaving only \$2,134,000, to be taken care of, which is equal to less than two per cent of the original \$108,224,000 involved, and less than .007 of the gross funded debt of all municipalities in Ontario at the end of 1940.

Twenty-five of the thirty-seven municipalities have been removed from the defaulting class, and as evidence of the restored public confidence in their affairs, several have been able to refund further portions of their debt at rates of interest as low as three per cent. It is hoped that as a result of negotiations now being



carried on with the creditors and municipalities, agreements will be entered into providing for interest payments on the remaining portion of the debt on a permanent or temporary basis.

In order to give further encouragement to our municipalities, I am pleased to announce that the one mill subsidy will be paid again this year. (Applause.)

#### DEPARTMENT OF THE PROVINCIAL SECRETARY

The Reformatories and Prisons Branch maintain Training Schools for juvenile delinquents.

Some years ago the policy was adopted of placing the boys and girls in well selected private homes after a period of training within the schools. Frequently this placement was in the child's own home, if it was suitable. However, if the child's own home was not suitable, other homes were found and a reasonable allowance was made for maintenance. This policy, having been found very successful and less expensive in readjusting these children, placements were considerably increased. Therefore, when last Fall the Federal Government was in urgent need of the property of the Boys' Training School at Bowmanville, it was decided to grant the request and place practically all of the boys in private homes. The school is carrying on in temporary quarters in the town of Bowmanville, chiefly as a clearing house.

At the time of the evacuation of the boys from the school there were approximately 400 on parole and there were 179 in the school. These children are under the supervision not only of the adults with whom they are living, but also are supervised by trained placement officers who visit them frequently. It is too early to forecast accurately the results, but to date they have been even better than we expected.

#### BOWMANVILLE

This Government has been severely, yes even bitterly criticized for allowing the Dominion Government to use this school to house German officers who are at present prisoners of war in Canada.

This was not done for gain or for the purpose of bringing Hitler's killers closer to our capital City of Toronto.

It was done at the urgent request of Ottawa backed by the assurance of the Swiss Government Mediator that the German Government, which resented strenuously the kind of accommodation provided for officer prisoners of war in the wilds of northern Ontario, would be entirely satisfied with Bowmanville and would reciprocate by according like treatment and accommodation for our fellow Canadians who by the fortunes of war are now confined in German prison camps.

Surely no Ontario citizen if fully cognizant of the situation is so callous as to object to such an arrangement which will ensure decent and merciful treatment for our own boys. (Applause.)

Of our British Air Force Great Britain's Prime Minister, Mr. Churchill, said, "Never has so much been owed by so many to so few."



I will leave it to the mothers of our soldier boys to find a name which will adequately describe those critics who, while enjoying all the comforts of Canadian Home Life, would retain those comforts at the expense of our gallant airmen who are now shut up in Hitler's prisons.

In giving to the Dominion Government for war purposes without rental the Bowmanville institution with which Ontario could ill afford to dispense, this Government has no apology to offer to anyone. (Applause.)

### PUBLIC WELFARE

A notable advance on an extensive scale has been made in the field of Public Welfare by the Government's recent action in providing for free medical services, including medicine, to all persons receiving Old Age Pensions, Pensions for the Blind and Mothers' Allowances.

Ontario is the first province of the Dominion to inaugurate such a scheme, which will add to the comfort, peace of mind and well-being of approximately one hundred thousand of our less fortunate citizens who in the past found it necessary to deprive themselves of other essentials of life in order to obtain medical services which are now being made possible by an agreement with the Ontario Medical Association. I am sure that the cost involved, which will be upward of half a million dollars a year, will yield rich dividends in the future health of our citizens.

While primarily this plan will remove anxiety from the minds of our pensioners and beneficiaries, it will also be the means of saving the municipalities thousands of dollars in hospitalization.

A recent survey completed by the Department of Public Welfare indicates that those now in receipt of direct relief are either partially or totally unemployable. While no other province of the Dominion, with the possible exception of one, contributes any support in caring for this group, Ontario is not withdrawing its contributions, but, commencing April 1st, 1942, will match dollar for dollar with the municipalities in meeting payment of essential needs authorized by the Department.

I might say that the department is of the opinion that there is still a percentage who, although not wholly employable at the present time, can obtain at least partial employment through a scheme of rehabilitation. Measures are being taken by the department to implement such a scheme whereby these persons will again be able to take their place in some form of gainful occupation.

### DEPARTMENT OF PUBLIC WORKS

During the year 1941, five Provincial Institutions, comprising a total of 77 buildings, were turned over to the Department of National Defence for the duration of the war. This group, together with the other six properties previously loaned to the Dominion Government, now totals 11 institutions, comprising 133 buildings and valued at \$14,362,083. No rental is charged for these buildings.

The Province has undertaken a campaign in an attempt to eradicate Bang's



Disease affecting cattle, and in furtherance of this effort, a laboratory building is being constructed at the Ontario Agricultural College at Guelph. This building will be completed in early summer.

The policy of making only the absolute necessary repairs to the some 1,200 Provincial Buildings has been continued.

#### DEPARTMENT OF LABOUR

##### Regional War Labour Board

There is a new important development in our Department of Labour, in which this provincial Department is co-operating with the Dominion Government in the national war effort. This development is the Regional War Labour Board, of which the Minister of Labour is designated in the federal Order-in-Council as Chairman. Three representatives of employers and three representatives of employees are members of the Board.

By the Wartime Wages and Cost of Living Bonus Order (P.C. 8253), the Regional War Labour Board is charged with the duty of controlling within the Province basic scales of wage rates paid to employees, and of administering the provisions of the Order relating to the payment of cost of living bonuses.

Employers may not adjust basic wage rates without the consent of the Regional Board, and it is the function of this Board to make the necessary investigations in connection with all such applications and to hand down decisions on these matters. Approximately 500 cases are dealt with each week by the Board, most of which present a variety of problems.

#### HIGHWAYS

In the Department of Highways one can look backwards with a much greater degree of accuracy than forwards.

To what extent we shall have to revert to the horse and buggy days no one knows. We do know that practically all the rubber producing countries of the world are now in enemy hands. The intensity of the submarine attacks on Atlantic shipping is increasing daily and more and more oil tankers are being sent to the bottom.

The waste in gasoline, oil and tires in purely pleasure driving should be stopped and stopped at once in order to make possible the complete movement of basic productions and war materials.

I am happy to announce that the last link is now going into our first trans-Canada highway.

In the event of any enemy attack on our trans-continental railways emergency goods can be moved from east to west on all-Canadian soil. (Applause.)

It should be some satisfaction to know as well that the last 153-mile stretch between Geraldton and Hearst was built and paid for out of current revenue and not with borrowed money. (Applause.)



### TEMISKAMING AND NORTHERN ONTARIO RAILWAY

Revenues of the Temiskaming and Northern Ontario Railway continue at a high level. Gross earnings of the Railway (including the Nipissing Central Railway) totalled \$5,873,400, for the year ended March 31st, 1941. This figure is slightly lower than for the previous year, but the net profit for the year was increased by \$161,751 to \$1,316,471.

Since the advent of this Government not one dollar of the taxpayer's money has gone to the support of the Railway. Meanwhile, by sound management, the road bed and rolling stock have been modernized, the service improved, the working conditions of the employees have been bettered and the debt of the system has been reduced.

This anomaly seems to present the answer to those who in the past have so frequently classified all revenue of the Government or departments thereof as taxes extracted from the pocket of an over-burdened tax-weary people.

Here is a case in point where the gross revenues were less yet the net profits higher. This is the result of one thing and one thing only, efficient and business-like administration, the very kind of administration which has characterized all branches of Government since July of 1934 and which is responsible for the fine enviable financial position of the Province of Ontario and its municipalities. (Applause.)

### THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

In the second year of the war with its growing pressure upon industry to produce more and more munitions and tools of war, every available supply of power which Hydro still had in reserve at the end of the previous year was rapidly put to use. Fortunately, due to favourable operating conditions, The Hydro-Electric Power Commission of Ontario was able to meet the record winter peak load of 2,200,000 horsepower, but in doing this all of the Commission's capacity—including all spare capacity—was used, and power to some of the large customers has to be curtailed during the peak periods.

About 25 per cent of the Hydro load, or rather more than one-half million horsepower, is utilized directly for war industries. Every effort is being made to secure increased power for the coming year, and it is expected that about 125,000 more horsepower will be available for use. It is anticipated, however, that during this year the demand will overtake the supply, and shortages in various districts will develop. By the construction of new plants, by additions to purchased power, by extensions and improvements in transmission and distribution facilities and by various regulations restricting consumption for less essential purposes, it is confidently hoped that all demands for power by war industries will be met.

Friendly arrangements with the United States for additional diversion of water at Niagara Falls have enabled the Commission to obtain the maximum service from its three plants on the Niagara river. In this connection good progress has been made on the works for the beneficial diversion of water from



the Ogoki river to the Great Lakes. In Northern Ontario the Hydro Commission continued to give valuable service to the mining industry through The Northern Ontario Properties, which are held and operated by the Commission on behalf of the Province. Although not included as a war load, the power supplied to the mining industry by the Hydro makes a very definite contribution to Ontario's war effort.

In rural Ontario, about 650 miles of short extensions were made to rural primary lines to serve 9,200 consumers. Since the war started Hydro has built more than 2,000 miles of rural lines and connected 20,000 new rural consumers. The total cost of these lines was about \$5,500,000, including the provincial grant-in-aid of about \$2,750,000. Shortage of materials has made it necessary for the Dominion Power Controller to order a suspension of all construction in rural power districts that involve a disproportionate amount of materials for any service given. Since 1936 the mileage of rural primary lines had more than doubled, and the Commission now operates about 20,000 miles of rural line and serves about 130,000 rural customers, more than half of whom are farmers living on their individual farms.

### PROVINCIAL DEBT

With the permission of the House I shall now place on the table the following statements:

- (1) The Funded Debt of Ontario. Detail Summary of Estimated Changes in Funded Debt for the fiscal year ending March 31st, 1942. Showing an increase of \$2,722,488.92.
- (2) Temporary Loans—Treasury Bills. Estimated to be outstanding as at March 31st, 1942. This is a reduction of \$11,500,000.00 in the amount of Treasury Bills outstanding as at April 1st, 1941.
- (3) Contingent Liabilities. Bonds, etc., Guaranteed by the Province. Estimated as at March 31st, 1942. Showing a decrease of \$6,585,240.77.
- (4) Acquisition of 4% and 4½% Inscribed Stocks—Repatriation of Province of Ontario's Stock arranged with the United Kingdom Treasury.

### THE FUNDED DEBT OF ONTARIO

#### Detail Summary of Estimated Changes for the Fiscal Year ending March 31, 1942

As at March 31, 1941 (after deducting Sinking Funds)..... \$616,584,197.24

ADD—Sale of Debentures—

RS 2% —Due Nov. 1, 1942/47.....	\$ 6,300,000.00	
RS 3% —Due Nov. 1, 1948/51.....	4,200,000.00	
TI 4¾%—Due Nov. 1, 1942.....	1,500,000.00	
TF 3¼%—Due Jan. 1, 1962.....	1,250,000.00	
		<hr/>
		13,250,000.00
		<hr/>
		\$629,834,197.24



## LESS—Redemptions—

May 1, 1941—B	4%	\$ 7,000.00
May 1, 1941—RM	2%	1,250,000.00
May 15, 1941—AL	4%	522,000.00
May 15, 1941—AP	4½%	463,000.00
June 1, 1941—AS	4%	449,000.00
June 1, 1941—AK	1½%	1,200,000.00
Oct. 6, 1941—	4% Inscribed Stock	659,686.77
Oct. 6, 1941—	4½% Inscribed Stock	256,050.72
Nov. 1, 1941—RQ	2%	1,200,000.00
Nov. 1, 1941—C&D	4%	629,300.00
Nov. 1, 1941—AK	4½%	800,000.00
Dec. 1, 1941—AH	4½%	695,000.00
Jan. 15, 1942—AJ	4½%	800,000.00
Jan. 15, 1942—AR	4½%	403,000.00

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\$ 9,334,037.49

Railway Certificates	48,751.32
Sinking Fund Provisions—Current Year—	
Instalments	1,129,000.00
Earnings	15,722.27

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10,527,511.08

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Estimated as at March 31, 1942 (after deducting Sinking Funds)..... \$619,306,686.16

Total New Issues	\$13,250,000.00
Total Redemptions	10,527,511.08
Net Increase	\$ 2,722,488.92

## PROVINCE OF ONTARIO

## Temporary Loans—Treasury Bills

Estimated to be outstanding as at March 31, 1942

Date of Maturity	Date of Issue	Rate %	Series	Amount Outstanding	Where Payable
1942—June 28	1941—June 28	1½% Disc.	RT-X	\$2,000,000.00	Canada
Sept. 1	Sept. 1	1.75%	RT-AD	2,000,000.00	"
Sept. 1	Sept. 1	1.75%	RT-AB	5,000,000.00	"
Sept. 2	Sept. 2	1.75%	EU	500,000.00	"
Sept. 2	Sept. 2	1.75%	RT-Z	2,000,000.00	"
Sept. 3	Sept. 3	1.75% Disc.	RT-Y	1,000,000.00	"
Sept. 3	Sept. 3	1.75% Disc.	EV	1,000,000.00	"
Sept. 13	Sept. 13	1.75%	RT-AA	2,000,000.00	"
Sept. 13	Sept. 13	1.75%	RT-AB	5,000,000.00	"
Sept. 13	Sept. 13	1.75%	RT-AF	7,000,000.00	"
Sept. 13	Sept. 13	1.75%	RT-Z	5,000,000.00	"
Nov. 1	Nov. 1	1.75%	RT-U	10,000,000.00	"
Dec. 4	Dec. 4	1.75%	EW	4,000,000.00	"
Dec. 5	Dec. 5	1.75%	EX	1,000,000.00	"
Dec. 5	Dec. 5	1.75%	EY	2,000,000.00	"
				<hr/> \$49,500,000.00 <hr/>	

This is a reduction of \$11,500,000.00 in the amount of Treasury Bills outstanding at April 1, 1941.



## PROVINCE OF ONTARIO

## Contingent Liabilities, Bonds, etc., Guaranteed by the Province

Estimated as at March 31, 1942

Total (as per Public Accounts, March 31, 1941).....	\$132,127,885.93
LESS—Principal Maturities redeemed or to be redeemed during fiscal year ending March 31, 1942—	
BY PROVINCE OF ONTARIO	
Housing.....	\$ 90,291.27
Municipalities.....	6,410.58
Schools.....	12,720.07
	<u>\$ 109,421.92</u>
BY MUNICIPALITIES, ETC.	
Co-operative Associations.....	\$ 1,969.23
Housing.....	95,459.78
Municipalities.....	36,236.86
Park Commissions.....	112,000.00
Power Commissions.....	5,107,000.00
Railways.....	820,000.00
Schools.....	178,789.86
Universities.....	99,186.75
	<u>\$6,450,642.48</u>
	<u>6,560,064.40</u>
	<u>\$125,567,821.53</u>
LESS—Sinking Fund Deposits for fiscal year ending March 31, 1942.....	25,176.37
Estimated Net Contingent Liability of the Province as at March 31, 1942.....	<u><u>\$125,542,645.16</u></u>

## SUMMARY

Contingent Liability of the Province—March 31, 1941.....	\$132,127,885.93
Estimated Contingent Liability of the Province—March 31, 1942.....	125,542,645.16
Estimated Decrease.....	<u><u>\$ 6,585,240.77</u></u>

## ACQUISITION OF 4% AND 4½% INSCRIBED STOCKS

During the past year the Province of Ontario arranged with the United Kingdom Treasury, through the Bank of Canada, for the repatriation of the 4% Inscribed Stock due on May 1, 1947 and the 4½% Inscribed Stock due on January 1, 1965. This action was taken in an endeavour to aid generally in the war effort by providing Canadian Dollars to the United Kingdom for purchases of war materials and supplies in Canada. The vested price at which the stock was acquired in London, being the market price on August 15, 1941, plus accrued interest to October 6, 1941, and the equivalent value in Canadian Dollars is outlined in the following summary:

	4% Inscribed Stock	4½% Inscribed Stock
Par Value.....	100.000	100.000
Premium.....	3.592	4.450
	<u>103.592</u>	<u>104.450</u>
Accrued Interest.....	1.533	.925
	<u>105.125</u>	<u>105.375</u>
Vested Price in Sterling.....	8.568	8.589
Less Exchange Discount.....	<u>96.557</u>	<u>96.786</u>
Equivalent Canadian Price.....	<u><u>96.557</u></u>	<u><u>96.786</u></u>



The following summarizes the transactions reported by the Bank of Canada from October 6, 1941, the date of the first transfer to March 27, 1942:

	4% Inscribed Stock	4½% Inscribed Stock
Outstanding in hands of Public, as at October 5, 1941.....	\$659,686.77	\$256,050.72
Acquired by United Kindgom under vesting order and transferred to Province of Ontario from October 6, 1941 to March 27, 1942.....	530,466.66	238,466.67
Amount still to be acquired as at March 27, 1942.....	<u>\$129,220.11</u>	<u>\$ 17,584.05</u>

### ORDINARY EXPENDITURE

With the permission of the House I desire to table an interim statement of the Gross Ordinary Expenditure for the fiscal year April 1st, 1941, to March 31st, 1942, consisting of ten months actual payments and two months forecast, the total gross expenditure being \$107,629,222.18.

### INTERIM STATEMENT OF GROSS ORDINARY EXPENDITURE

Fiscal Year April 1, 1941—March 31, 1942

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	Detail	Gross Ordinary Expenditure
1—AGRICULTURE.....		\$ 5,345,182.12
2—ATTORNEY-GENERAL.....		3,416,949.08
3—EDUCATION.....		13,574,036.52
4—GAME AND FISHERIES.....		572,128.24
5—HEALTH:		
Main Office and Branches.....	\$1,319,271.70	
Hospitals Branch.....	9,797,772.70	11,117,044.40
6—HIGHWAYS.....		17,128,905.39
7—INSURANCE.....		61,351.67
8—LABOUR.....		780,330.00
9—LANDS AND FORESTS.....		2,337,858.50
10—LEGISLATION.....		257,775.95
11—LIEUTENANT-GOVERNOR.....		10,000.00
12—MINES.....		350,502.90
13—MUNICIPAL AFFAIRS.....		3,063,435.00
14—PRIME MINISTER.....		508,973.69
15—PROVINCIAL AUDITOR.....		116,300.00
16—PROVINCIAL SECRETARY:		
Main Office and Registrar-General's Branch.....	148,198.01	
Reformatories and Prisons Branch.....	2,105,250.00	2,253,448.01
17—PROVINCIAL TREASURER:		
Main Office.....	827,403.86	
Budget Committee Office.....	8,914.12	
Controller of Revenue Branch.....	369,658.00	
Motion Picture Censorship and Theatre Inspection Branch.....	41,656.79	
Post Office.....	150,044.65	
Savings Office.....	292,270.36	1,689,947.78
18—PUBLIC WELFARE:		
Main Office and Branches.....	447,081.57	
Old Age and Pensions for the Blind Commission.....	3,575,400.00	
Mothers' Allowances Commission.....	4,487,420.00	8,509,901.57
19—PUBLIC WORKS.....		731,747.31



## 20—MISCELLANEOUS:

Miscellaneous Grants, etc.....	\$ 104,400.00
STATIONERY ACCOUNT.....	40,162.97
	<hr/>
	\$71,970,381.10
PUBLIC DEBT—Interest, Exchange, etc.....	32,248,841.08
	<hr/>
	104,219,222.18
ADD: Unemployment Direct Relief and Administration thereof.....	3,410,000.00
	<hr/>
	\$107,629,222.18
	<hr/> <hr/>

## CAPITAL PAYMENTS

For the information of the House, I desire to table an interim statement of the Gross Capital Payments for the fiscal year April 1st, 1941, to March 31st, 1942, being ten months actual and two months forecast, the total payments being \$31,815, 806.83.

## INTERIM STATEMENT OF GROSS CAPITAL PAYMENTS

Fiscal Year April 1, 1941—March 31, 1942

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	GROSS CAPITAL PAYMENTS		
	Works and Resources, Etc.	Loan Advances	Trust Fund Repayments
AGRICULTURE.....		\$ 5,000.00	
EDUCATION.....	\$ 65,638.43		
GAME AND FISHERIES.....	2,731.18		
HIGHWAYS.....	17,186,573.89		
LABOUR.....		33,617.06	
LANDS AND FORESTS.....	351,575.60		
PRIME MINISTER— Public Service Superannuation Board.....			\$ 950,000.00
PROVINCIAL TREASURER— Main Office.....	66,726.70	1,322,938.33	361,568.81
Hydro-Electric Power Commission.....	985,000.00		
PUBLIC WELFARE— Old Age and Pensions for the Blind Commission.....		10,267,500.00	
PUBLIC WORKS.....	213,189.72		
MISCELLANEOUS.....			3,747.11
	<hr/>	<hr/>	<hr/>
	\$18,871,435.52	\$11,629,055.39	\$1,315,315.92
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## SUMMARY

Works and Resources, etc.....	\$18,871,435.52
Loan Advances.....	11,629,055.39
Trust Fund Repayments.....	1,315,315.92
	<hr/>
	\$31,815,806.83
	<hr/> <hr/>



### ORDINARY REVENUE

For the information of the House, I desire to table an interim statement of the Gross Ordinary Revenue for the fiscal year April 1st, 1941, to March 31st, 1942, being ten months actual and two months forecast. The total ordinary revenue for the fiscal year which ended on March 31st, is estimated to be \$120,958,245.58.

### AN OVER-ALL SURPLUS

Estimated Revenue—	
Ordinary.....	\$120,958,245.58
Capital.....	19,870,336.31
Total.....	\$140,828,581.89
Estimated Expenditure—	
Ordinary.....	\$107,629,222.18
Capital.....	31,815,806.83
Total.....	139,445,029.01
Interim Over-All Surplus.....	<u>\$ 1,383,552.88</u>

In dealing with the financial results for the year I call your attention to the fact that I prefer to combine the revenues from ordinary account and capital account, and to offset against the sum of these two items, the total expenditures of the Government whether for capital or for ordinary purposes. Of course, we all understand that it is the custom of accountants to differentiate between ordinary receipts and capital receipts, and likewise to separate expenditures into two classes—one for ordinary account and one for capital account. The result sometimes is to have a surplus on ordinary account and a deficit on capital account, the latter being greater than the former. This, to my way of thinking, resembles too much the system of bridge scoring above and below the line. So to-day it is a matter of solid satisfaction to me that the total receipts from what are called ordinary and capital sources exceed the total expenditures on ordinary and capital accounts by the sum of \$1,383,552.88.

### INTERIM STATEMENT OF GROSS ORDINARY REVENUE

Fiscal Year April 1, 1941—March 31, 1942

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	Detail	Gross Ordinary Revenue
1—AGRICULTURE.....		\$ 300,806.04
2—ATTORNEY-GENERAL.....		1,021,070.00
3—EDUCATION.....		60,000.00
4—GAME AND FISHERIES.....		1,145,439.76
5—HEALTH:		
Main Office and Branches.....	\$ 87,173.82	
Hospitals Branch.....	1,562,762.44	1,649,936.26
6—HIGHWAYS:		
Main Office.....	23,000.00	
Gasoline Tax Branch.....	27,500,000.00	
Miscellaneous Permits Branch.....	110,000.00	
Motor Vehicles Branch.....	9,900,000.00	37,533,000.00



7—INSURANCE.....		\$ 214,390.66
8—LABOUR.....		100,264.30
9—LANDS AND FORESTS.....		5,000,000.00
10—LEGISLATION.....		12,872.67
11—MINES.....		2,712,490.39
12—MUNICIPAL AFFAIRS:		
Main Office.....	\$ 7,415.00	
Municipal Board.....	16,500.00	23,915.00
13—PRIME MINISTER.....		15,957.60
14—PROVINCIAL SECRETARY:		
Main Office and Registrar-General's Branch.....	419,012.46	
Reformatories and Prisons Branch.....	915,000.00	1,334,012.46
15—PROVINCIAL TREASURER:		
Main Office—Subsidy.....	3,136,393.68	
Interest.....	72,852.09	
Miscellaneous.....	500,163.53	
Liquor Control Board.....	13,650,000.00	
Controller of Revenue Branch:		
Succession Duty.....	11,500,000.00	
Corporation Tax.....	21,982,344.99	
Income Tax.....	4,616,397.77	
Race Tracks.....	648,832.18	
Security Transfer Tax.....	258,022.01	
Land Transfer Tax.....	327,479.08	
Law Stamps.....	381,048.65	
*Subsidy in lieu of Corporation Tax, etc.....	2,896,403.95	
Miscellaneous.....	142.95	
Motion Picture Censorship and Theatre Inspection..	211,546.46	
Savings Office.....	292,270.36	
		60,473,897.70
16—PUBLIC WELFARE.....		18.15
17—PUBLIC WORKS.....		101,211.40
MISCELLANEOUS.....		100,000.00
		111,799,282.39
PUBLIC DEBT—Interest, etc.....		9,158,963.19
		<u>\$120,958,245.58</u>

## SUMMARY

Gross Ordinary Revenue.....	\$120,958,245.58
Less: Gross Ordinary Expenditure before providing for Unemployment Direct Relief, Provision for Sinking Funds and Maturing Railway Aid Certificates.....	103,041,470.86
Surplus: before providing for Unemployment Direct Relief, Provision for Sinking Funds, and Maturing Railway Aid Certificates..	17,916,774.72
Less: Unemployment Direct Relief and Administration thereof..	\$3,410,000.00
Provision for Sinking Funds..	1,129,000.00
Maturing Railway Aid Certificates.....	48,751.32
	<u>4,587,751.32</u>
Interim Surplus.....	<u>\$13,329,023.40</u>

\*Expected to be received by March 31, 1942.



## CAPITAL RECEIPTS

With the permission of the House, I desire to table an interim statement of the Gross Capital Receipts for the fiscal year April 1st, 1941, to March 31st, 1942, being ten months actual and two months forecast. The estimated total capital receipts are \$19,870,336.31.

## INTERIM STATEMENT OF GROSS CAPITAL RECEIPTS

Fiscal Year April 1, 1941—March 31, 1942

10 Months Actual—2 Months Forecast—12 Months

DEPARTMENT	GROSS CAPITAL RECEIPTS		
	Works and Resources, etc.	Loan Repayments	Trust Fund Deposits
AGRICULTURE.....	\$ .....	\$ 4,704.75	\$.....
ATTORNEY-GENERAL.....	.....	.....	1,200.00
HIGHWAYS.....	15,631.16	.....	.....
LABOUR.....	.....	33,617.06	.....
LANDS AND FORESTS.....	57,758.00	.....	.....
MINES.....	60,921.79	.....	.....
MUNICIPAL AFFAIRS.....	.....	27,000.00	.....
PRIME MINISTER:			
Public Service Superannuation Board.....	.....	.....	1,343,062.31
PROVINCIAL SECRETARY.....	.....	.....	3,633.73
PROVINCIAL TREASURER:			
Main Office.....	2,121,470.90	3,933,969.88	239,181.83
Hydro-Electric Power Commission.....	.....	1,739,873.71	.....
PUBLIC WELFARE:			
Old Age and Pensions for the Blind Com- mission.....	.....	10,267,500.00	.....
Children's Aid Branch.....	.....	17,054.94	.....
PUBLIC WORKS.....	3,756.25	.....	.....
	<u>\$2,259,538.10</u>	<u>\$16,023,720.34</u>	<u>\$1,587,077.87</u>

## SUMMARY

Works and Resources, etc.....	\$ 2,259,538.10
Loan Repayments.....	16,023,720.34
Trust Fund Deposits.....	1,587,077.87
	<u>\$19,870,336.31</u>



**GROSS PROVINCIAL DEBT**

With the permission of the House, I desire to table a statement showing in detail the estimated decrease in the Gross Debt for the year ending March 31st, 1942. Mr. Speaker, I am happy to report to you, Sir, that this year the gross debt is being reduced by the sum of \$4,159,968.57. (Applause.)

**PROVINCE OF ONTARIO****Detail Summary Accounting for Estimated Decrease in Gross Debt****For the Year Ending March 31, 1942****GROSS DEBT DECREASED BY—****Surplus—**

Surplus on Ordinary Account . . . . . \$13,329,023.40

Provisions charged to Ordinary Expenditure—

Retirement of Railway Aid Certificates . . . . . 48,751.32

Sinking Fund Instalments . . . . . 1,129,000.00

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\$14,506,774.72

Discount on Debentures, etc., Written Off . . . . . 976,748.63

Earnings on Sinking Fund Investments (Net) . . . . . 15,722.27

**Loan Repayments:—**

Hydro-Electric Power Commission of Ontario . . . . . \$ 1,695,619.34

Agricultural Development Board . . . . . 2,687,000.00

Housing Loans . . . . . 27,000.00

Tile Drainage (Net) . . . . . 90,566.87

Miscellaneous (Net) . . . . . 167,324.96

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4,667,511.17

Increase in Reserves . . . . . 4,006.67

Decrease in Cash in Banks . . . . . 3,193,623.61

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\$23,364,387.07**GROSS DEBT INCREASED BY—****Capital Disbursements—**

Highways, Public Buildings, Public Works, etc. . . . . \$18,805,134.79

Less—Capital Receipts . . . . . 138,067.20

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\$18,667,067.59

Payments re Guaranteed Debentures (Net) . . . . . 272,846.22

Discount on Debentures, etc. issued during year . . . . . 264,504.69

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19,204,418.50Estimated Decrease as at March 31st, 1942 . . . . . \$ 4,159,968.57**NET DEBT**

The net debt of the Province will vary in an amount closely following the amount of the gross debt. The exact amount of the variation cannot here be stated because of the necessity of ascertaining the amounts of certain balances which may be collected or outstanding at the end of the fiscal year. Full details of the change in the amount of the net debt will be available when the Public Accounts are brought down.

**ESTIMATES—FISCAL YEAR 1942-1943**

Printed copies of the estimates have already been tabled and presented to you, Sir, and printed copies have been supplied to the members of the House.

With the permission of the House, I place on the records the Budget forecasts of ordinary revenue and ordinary expenditure, capital receipts and capital payments for the fiscal year April 1st, 1942, to March 31st, 1943.



## BUDGET FORECAST OF ORDINARY REVENUE

Fiscal Year April 1, 1942—March 31, 1943

DEPARTMENT	Detail	Gross Ordinary Revenue	Application of Revenue to Expenditure	Detail	Net Ordinary Revenue
1—AGRICULTURE.....		\$ 250,337.00			\$ 250,337.00
2—ATTORNEY-GENERAL.....		1,021,070.00	\$ 159,220.00		861,850.00
3—EDUCATION.....		50,000.00			50,000.00
4—GAME AND FISHERIES.....		750,000.00			750,000.00
5—HEALTH:					
Main Office and Branches....	\$ 81,740.00		4,200.00	\$ 77,540.00	
Hospitals Branch.....	1,227,860.00	1,309,600.00	12,000.00	1,215,860.00	1,293,400.00
6—HIGHWAYS:					
Main Office and Branches....	10,000.00			10,000.00	
Gasoline Tax Branch.....	26,608,290.59			26,608,290.59	
Miscellaneous Permits Branch..	90,000.00			90,000.00	
Motor Vehicles Branch.....	5,000,000.00	31,708,290.59		5,000,000.00	31,708,290.59
7—INSURANCE.....		200,000.00			200,000.00
8—LABOUR.....		80,000.00			80,000.00
9—LANDS AND FORESTS.....		4,000,000.00			4,000,000.00
10—LEGISLATION.....		9,700.00			9,700.00
11—MINES.....		2,000,000.00	5,000.00		1,995,000.00
12—MUNICIPAL AFFAIRS:					
Main Office and Municipal Board.....		17,495.00			17,495.00
13—PRIME MINISTER:					
King's Printer—Ontario Gazette		14,400.00			14,400.00
14—PROVINCIAL SECRETARY:					
Main Office and Registrar- General's Branch.....	330,000.00			330,000.00	
Reformatories and Prisons Branch.....	857,500.00	1,187,500.00	680,000.00	177,500.00	507,500.00
15—PROVINCIAL TREASURER:					
Main Office—Subsidy.....	3,136,393.40			3,136,393.40	
Interest.....	73,000.00			73,000.00	
Liquor Control Board.....	10,500,000.00			10,500,000.00	
Controller of Revenue Branch					
Succession Duty.....	10,000,000.00			10,000,000.00	
Corporations Tax Subvention	21,509,886.52			21,509,886.52	
Income Tax Subvention....	6,856,045.85			6,856,045.85	
Race Tracks.....	400,000.00			400,000.00	
Security Transfer Tax.....	300,000.00			300,000.00	
Land Transfer Tax.....	225,000.00			225,000.00	
Law Stamps.....	365,000.00			365,000.00	
Motion Picture Censorship and Theatre Inspection Branch..	175,000.00			175,000.00	
Savings Office.....	281,643.48	53,821,969.25	281,643.48		53,540,325.77
16—PUBLIC WORKS.....		48,640.00			48,640.00
MISCELLANEOUS.....		100,000.00	100,000.00		
		\$ 96,569,001.84	\$ 1,242,063.48		\$95,326,938.36
PUBLIC DEBT—Interest, etc.....	\$7,759,430.57		7,759,430.57		
Foreign Exchange...	719,363.63	8,478,794.20	719,363.63		
TOTAL.....		\$105,047,796.04	\$ 9,720,857.68		\$95,326,938.36

## SUMMARY

Net Ordinary Revenue.....	\$95,326,938.36
Net Ordinary Expenditure (not including Unemployment Relief).....	91,853,324.44
EXCESS OF ORDINARY REVENUE OVER ORDINARY EXPENDITURE.....	3,473,613.92
Estimated Net Expenditure on account of Unemployment Direct Relief and Administration thereof.....	\$ 3,000,000.00
SURPLUS FORECAST.....	\$ 473,613.92



## BUDGET FORECAST OF ORDINARY EXPENDITURE

Fiscal Year April 1, 1942—March 31, 1943

DEPARTMENT	Detail	Gross Ordinary Expenditure	Application of Revenue to Expenditure	Detail	Net Ordinary Expenditure
1—AGRICULTURE.....		\$ 5,928,050.25			\$ 5,928,050.25
2—ATTORNEY-GENERAL.....		3,234,045.00	\$ 159,220.00		3,074,825.00
3—EDUCATION.....		14,210,252.74			14,210,252.74
4—GAME AND FISHERIES.....		634,600.00			634,600.00
5—HEALTH:					
Main Office and Branches....	\$ 1,560,030.00		4,200.00	\$ 1,555,830.00	
Hospitals Branch.....	10,291,450.00	11,851,480.00	12,000.00	10,279,450.00	11,835,280.00
6—HIGHWAYS:					
Main Office and Branches....	11,812,800.00			11,812,800.00	
Motor Vehicles Branch.....	345,000.00	12,157,800.00		345,000.00	12,157,800.00
7—INSURANCE.....		65,575.00			65,575.00
8—LABOUR.....		768,850.00			768,850.00
9—LANDS AND FORESTS.....		2,652,935.00			2,652,935.00
10—LEGISLATION.....		275,496.00			275,496.00
11—LIEUTENANT-GOVERNOR..		10,175.00			10,175.00
12—MINES.....		367,250.00	5,000.00		362,250.00
13—MUNICIPAL AFFAIRS:					
Main Office and Municipal Board.....	122,219.00			122,219.00	
Subsidy—1 Mill—					
To cities, towns, incorporated villages and townships.....	3,000,000.00	3,122,219.00		3,000,000.00	3,122,219.00
14—PRIME MINISTER.....		359,265.00			359,265.00
15—PROVINCIAL AUDITOR.....		126,000.00			126,000.00
16—PROVINCIAL SECRETARY:					
Main Office and Registrar-General's Branch.....	158,432.40			158,432.40	
Reformatories and Prisons Branch.....	1,906,500.00	2,064,932.40	680,000.00	1,226,500.00	1,384,932.40
17—PROVINCIAL TREASURER:					
Main Office.....	857,801.30			857,801.30	
Budget Committee Office....	8,110.00			8,110.00	
Controller of Revenue Branch.	231,610.00			231,610.00	
Motion Picture Censorship and Theatre Inspection Branch..	43,025.00			43,025.00	
Post Office.....	148,740.00			148,740.00	
Savings Office.....	281,643.48	1,570,929.78	281,643.48		1,289,286.30
18—PUBLIC WELFARE:					
Main Office.....	293,625.00			293,625.00	
Children's Aid Branch.....	208,975.00			208,975.00	
Old Age and Pensions for the Blind Commission.....	3,923,850.00			3,923,850.00	
Mothers' Allowances Commission.....	4,599,420.00	9,025,870.00		4,599,420.00	9,025,870.00
19—PUBLIC WORKS.....		741,000.00			741,000.00
MISCELLANEOUS.....		104,400.00	100,000.00		4,400.00
		\$69,271,125.17	\$ 1,242,063.48		\$68,029,061.69
PUBLIC DEBT—Interest, etc.....		30,496,580.52	7,759,430.57		22,737,149.95
Foreign Exchange.....		1,806,476.43	719,363.63		1,087,112.80
TOTAL.....		\$101,574,182.12	\$ 9,720,857.68		\$91,853,324.44
ADD: Estimated Net Expenditure on account of Unemployment Direct Relief and Administration thereof.....		3,000,000.00			3,000,000.00
GRAND TOTAL.....		\$104,574,182.12	\$ 9,720,857.68		\$94,853,324.44



## BUDGET FORECAST OF CAPITAL RECEIPTS

Fiscal Year April 1, 1942—March 31, 1943

DEPARTMENT	CAPITAL RECEIPTS		
	Works and Resources, etc.	Loan Repayments	Trust Fund Deposits
AGRICULTURE.....		\$ 2,500.00	
HIGHWAYS.....	\$ 5,000.00		
LANDS AND FORESTS.....	33,000.00		
MINES.....	50,000.00		
MUNICIPAL AFFAIRS.....		12,100.00	
PRIME MINISTER:			
Public Service Superannuation Board.....			\$ 1,324,214.45
PROVINCIAL TREASURER:			
Main Office.....	2,156,891.66	3,344,288.73	112,846.93
Hydro-Electric Power Commission.....		14,248,148.84	
PUBLIC WELFARE:			
Dominion Government—			
Old Age and Pensions for the Blind			
Commission .....		10,014,000.00	
PUBLIC WORKS.....	375.00		
	\$2,245,266.66	\$27,621,037.57	\$1,437,061.38

## SUMMARY

Works and Resources, etc.....	\$ 2,245,266.66
Loan Repayments.....	27,621,037.57
Trust Fund Deposits.....	1,437,061.38
	<u>\$31,303,365.61</u>



## BUDGET FORECAST OF CAPITAL PAYMENTS

Fiscal Year April 1, 1942—March 31, 1943

DEPARTMENT	CAPITAL PAYMENTS		
	Works and Resources, etc.	Loan Advances	Trust Fund Repayments
AGRICULTURE.....		\$ 25,000.00	
EDUCATION.....	\$ 65,638.43		
GAME AND FISHERIES.....	3,000.00		
HIGHWAYS.....	5,000,000.00		
LANDS AND FORESTS.....	33,500.00		
PRIME MINISTER:			
Public Service Superannuation Board.....			\$ 975,000.00
PROVINCIAL TREASURER:			
Main Office.....		1,257,538.50	636,109.45
Hydro-Electric Power Commission.....	100,000.00		
PUBLIC WELFARE:			
Dominion Government:			
Old Age and Pensions for the Blind Commission .....		10,014,000.00	
PUBLIC WORKS.....	340,500.00		
	<u>\$5,542,638.43</u>	<u>\$11,296,538.50</u>	<u>\$1,611,109.45</u>

## SUMMARY

Works and Resources, etc.....	\$ 5,542,638.43
Loan Advances.....	11,296,538.50
Trust Fund Repayments.....	1,611,109.45
	<u>\$18,450,286.38</u>



### CONCLUSION

The watchword of this Government's war financial policy has been and will continue to be "pay as you go".

We shall not seek new money nor intrude upon the borrowing fields which should be reserved for the Dominion Government in war time.

We shall continue to live within our income.

We will not increase taxes nor introduce new levies and will at the same time persevere in our efforts towards debt reduction.

We will continue as well our efforts towards the preservation of the health of all our citizens and carry on our fight against the spread and ravages of communicable diseases.

The assurance of medical services to Old Age Pensioners, Blind Pensioners, Relief Recipients and those dependent upon Mothers' Allowances are provided for in this budget.

Ample provision has been made for the general education of the children of Ontario with particular attention paid to the splendid programme of our Technical Training schools.

The Departments of Agriculture and Labour are working in complete harmony with the central Government in order to assure the maximum production of the farm and the factory.

In seeking to reach the goal which I have outlined briefly, the Government has been greatly heartened by the patriotism and spirit of self-sacrifice of Mr. and Mrs. Ontario. They have been and are truly worthy of their pioneer forefathers who were ever ready to endure and share the burdens and tasks which contributed to and made possible this great keystone province.

It is not given to know what lies before us in the dark days, months and perhaps even years to come.

I am confident that unprecedented world events will arouse the people of Ontario to the appalling dangers which threaten their homes and their altars. My earnest hope is that when the time of testing comes, even though the price may be in terms of human lives, Ontario citizens will not be found wanting but rather will prove themselves worthy of the rock from which they are hewn. (Prolonged applause.)



# SUB-INDEX No. 1

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## STATEMENT No. 1A

COMMISSIONER OF  
Balance Sheet

## ASSETS

F.P.O. Mortgage Loans.....	\$ 1,912,123.81
F.P.O. Interest Charges.....	438,471.28
F.P.O. Sundry Charges.....	235,851.69
Current Loans.....	37,498,206.20
Current Interest, Due and Accrued.....	2,364,054.99
Current Sundries.....	29,171.10

## BANK ACCOUNT:

Capital Account.....	\$ 293.39	
Current Account.....	5,626.41	
		5,919.80
Insurance Loss Account.....		9,750.34

## DEFICIT ACCOUNT:

Debit Balance, April 1st, 1940.....	\$ 4,899,715.84	
Credits, net, during the year ended March 31st, 1941.....	253,890.06	
		4,645,825.78
Debit Balance, March 31st, 1941.....		<u>\$47,139,374.99</u>







## 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 .....	\$ 117,426.90
Cash on hand, in transit, and in banks .....	\$267,342.29
Accounts Receivable.....	307,685.58
Inventories of Liquor and Supplies in Warehouses and Stores (Valued at Cost).....	4,628,775.35
	<u>5,203,803.22</u>
Prepaid Charges.....	32,995.78

\$5,354,225.90



## STATEMENT No. 1B

## BOARD OF ONTARIO

## SHEET

31st, 1941

## LIABILITIES

Accounts Payable, Accrued Charges, Deferred Revenue, etc..... \$2,703,827.24

## PROVINCIAL TREASURER:

Permit Sales—Balance from March 31st, 1940... \$ 14,869.68

Permit Sales—April 1st, 1940, to March 31st,  
1941 (Net)..... 578,765.52\$593,635.20Less: Paid to Provincial Treasurer..... 575,000.00

\$ 18,635.20

Permit Sales—1941-1942, less expenses..... 1,232.56

Confiscated Liquor Stocks..... 9,803.66

29,671.42

## SURPLUS:

Balance carried from Surplus Account.....\$12,845,727.24

Less: Paid to Provincial Treasurer..... 10,225,000.00

Balance March 31st, 1941..... 2,620,727.24

\$5,354,225.90

## CONTINGENT LIABILITIES:

Liquor ordered but not delivered.....\$ 1,124,522.96

Duty on Stocks in Bond..... 1,582,593.19



## STATEMENT No. 1C

## NIAGARA PARKS

## BALANCE

As at March

## ASSETS

## CURRENT:

Cash on Hand.....	\$	1,187.30	
Canadian Bank of Commerce, Niagara Falls:			
Chairman's Account.....	\$	255,051.12	
Less: Current Account.....		6,780.92	
Less: Payroll Account.....		6,376.73	
		<u>241,893.47</u>	
Accounts Receivable.....		1,096.97	
Inventories of Supplies and Souvenirs.....		88,316.91	
		<u>\$</u>	332,494.65
WATER RENTALS, EARNED.....			194,115.22

## RESERVE FUND:

Sinking Fund Provision for 5½% 15-year Debentures due 1st August, 1947:			
Deposit with the Treasury Department of Ontario as at December 1st, 1940.....	\$	144,605.35	
Accrued Interest thereon.....		1,928.07	
		<u>\$</u>	146,533.42
(Deducted from Debenture Issue) .....	\$		

## PROPERTY:

Land, Buildings, Improvements, cost.....	\$6,221,946.61		
Less: Reserve for Depreciation.....	1,529,747.07		
		<u>\$</u>	4,692,199.54
Office and Restaurant Equipment, cost.....	\$ 157,244.83		
Less: Reserve for Depreciation.....	108,418.22		
		<u></u>	48,826.61
Cars and Trucks, cost.....	\$ 16,378.97		
Less: Reserve for Depreciation.....	15,722.77		
		<u></u>	656.20
Miscellaneous Equipment and Tools, cost.....	\$ 42,250.38		
Less: Reserve for Depreciation.....	24,748.68		
		<u></u>	17,501.70
Tableware, Linens and Utensils, cost.....	\$ 33,591.03		
Less: Reserve for Depreciation.....	25,094.20		
		<u></u>	8,496.83
		<u></u>	4,767,680.88

## DEFERRED CHARGES:

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.....		46,666.66	
		<u>\$</u>	3,333.34
Discount on Debentures.....	\$	87,820.00	
Less: Written off.....		57,566.00	
		<u></u>	30,254.00
Expenses in re New Bridge Approaches.....		8,951.93	
Inventories of Expense Items.....		11,146.19	
Expenses in re protection of Power Plants.....		2,808.04	
Unexpired Insurance.....		2,795.52	
		<u></u>	59,289.02
		<u>\$</u>	5,353,579.77



## STATEMENT No. 1C

## COMMISSION

## SHEET

31st, 1941

## LIABILITIES

## CURRENT:

Accounts Payable, General.....	\$ 2,002.83	
Accounts Payable in re International Railway Company, Arbitration .....	285,285.91	
		\$287,288.74

## FUNDED DEBT:

2% Notes, Guaranteed by the Province of Ontario, payable 21st December, 1942, \$500,000.00 each, numbered 1 to 6.....	\$3,000,000.00	
Accrued Interest thereon.....	20,547.94	
		\$3,020,547.94

4% Instalment Gold Debentures, Guaranteed by the Province of Ontario, payable 1st December, 1928-1947.....	\$2,000,000.00	
Less: Redeemed.....	1,116,000.00	
	\$ 884,000.00	
Accrued Interest thereon.....	11,786.67	
		895,786.67

5½% 15-Year Debentures, Guaranteed by the Province of Ontario, due 1st August, 1947....	\$ 300,000.00	
Accrued Interest thereon.....	2,750.00	
	\$ 302,750.00	
Less: Amount of Sinking Fund.....	146,533.42	
		156,216.58

RESERVE—Public Liability.....		4,072,551.19
		29,208.61

## SURPLUS:

As at April 1st, 1940.....	\$1,176,611.72	
Deduct: Expenses re International Railway Company Arbitration,.....	286,285.91	
	\$ 890,325.81	
Add: Excess of Revenue over Expenditure for the year.....	74,205.42	
		964,531.23

## COMMITMENTS:

- (A) To purchase certain lands.
- (B) To complete certain improvements.
- (C) To pay pensions of about \$115.00 per month.

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**\$5,353,579.77**



STATEMENT No. 1D

PRESQU'ILE PARK

Balance Sheet as at

ASSETS

CURRENT:	
Cash on Hand.....	\$ 8.80
Accounts Receivable (unpaid rent and taxes).....	665.20
	<u>\$ 674.00</u>
SINKING FUND INVESTMENTS:	
Dominion and Ontario Government Bonds.....	\$12,057.02
Cash held for investment in Special Savings Account.....	374.23
	<u>12,431.25</u>
FIXED:	
Lands.....	\$18,000.00
Wells.....	225.00
Roads.....	16,575.72
Parks.....	2,000.00
Tools and Equipment (depreciated value).....	563.60
Furniture and Fixtures (depreciated value).....	93.94
	<u>37,458.26</u>
	<u>\$50,563.51</u>



## STATEMENT No. 1D

## COMMISSION

March 31st, 1941

## LIABILITIES

Bank Overdraft .....	\$ 93.42	
Bank Loan .....	1,200.00	
		\$ 1,293.42
Debentures, 6% May 1st, 1923, due May 1st, 1943.....	\$20,000.00	
4% Sept. 1st, 1937, due Sept. 1st, 1957.....	2,500.00	
		22,500.00
SINKING FUND RESERVE:		
Represented by Sinking Fund Investments.....	\$12,431.25	
Required in excess of Sinking Fund Investments.....	4,296.04	
		16,727.29
SURPLUS:		
Balance March 31st, 1941.....		10,042.80
		<u>\$50,563.51</u>



## STATEMENT No. 1E

## THE PROVINCE OF

## Balance Sheet as at

## ASSETS

Cash: On hand.....	\$643,178.18	
In banks .....	128,817.02	
In Transit: Cheques on other Banks.....	10,596.50	
	<u>          </u>	\$ 782,591.70
Deposited with the Provincial Treasurer.....		36,333,827.08
Miscellaneous Accounts Receivable.....		1,981.55
Furniture and Fixtures—Cost.....	\$ 126,048.30	
Less: Reserve for Depreciation.....	80,817.17	
	<u>          </u>	45,231.13
Alterations to Premises—Cost.....	\$ 9,256.50	
Less: Written off.....	2,379.66	
	<u>          </u>	6,876.84
		<u>          </u>
		<u><u>\$37,170,508.30</u></u>



## STATEMENT No. 1E

## ONTARIO SAVINGS OFFICE

March 31st, 1941

## LIABILITIES

Depositors' Funds.....	\$36,877,225.20
Surplus.....	293,283.10

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**\$37,170,508.30**

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## STATEMENT No. 1F

## TEMISKAMING AND NORTHERN

## Balance Sheet

## ASSETS

## INVESTMENT:

Road.....	\$34,268,693.15	
Railway Equipment and Motor Busses.....	6,568,985.13	
Restaurant and News Equipment.....	15,069.97	
		\$40,852,748.25
Investment in Affiliated Companies:		
Nipissing Central Railway—Advance.....	\$ 4,762,743.43	
Less Reserve.....	706,764.04	
		4,055,979.39
		<u>\$44,908,727.64</u>

## CURRENT ASSETS:

Cash.....	\$ 169,056.88	
Accounts Receivable.....	258,716.30	
Traffic Balances.....	221,569.90	
Balances due on Townsite Sales.....	3,644.05	
Agents' and Conductors' Balances.....	161,664.24	
Material and Supplies.....	751,569.77	
Ballast Pit Sidings.....	53,607.42	
Other Assets.....	50.00	
		1,619,878.56

## DEFERRED ASSETS:

Pension Fund Investments.....	\$ 573,029.74	
Fire Insurance Fund Investments.....	66,266.68	
		639,296.42

## UNADJUSTED DEBITS:

Lignite Deposit—Exploration.....	\$41,309.29	
Insurance Premiums Prepaid.....	479.75	
Advances to Treasurer and Paymaster.....	2,976.55	
Accounts in Suspense.....	333.78	
		45,099.37

\$47,213,001.99



## STATEMENT No. 1F

## ONTARIO RAILWAY COMMISSION

as at 31st March, 1941

## LIABILITIES

## PROVINCE OF ONTARIO:

Loan without Interest.....	\$30,207,934.92
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## LONG TERM DEBT:

Debenture Debt—Payable in instalments in the years 1942 to 1968 inclusive—	
Interest 4% per annum.....	5,666,000.00
	<u>\$35,873,934.92</u>

## CURRENT LIABILITIES:

Bank of Nova Scotia—Demand Loan.....	\$ 2,400,000.00	
Audited Accounts and Wages.....	370,837.95	
Traffic Balances.....	28,535.37	
Debenture Interest—Due and Accrued.....	41,833.36	
Employees' Deposits on War Savings Certificates.....	1,726.50	
	<u>2,842,933.18</u>	

## DEFERRED LIABILITIES:

Pension Fund Reserve.....	\$ 573,029.74	
Fire Insurance Reserve.....	66,266.68	
	<u>639,296.42</u>	

## UNADJUSTED CREDITS:

Equipment Retirement Reserve—		
Railway Equipment and Motor Busses....	\$ 1,885,056.18	
Restaurant and News Equipment.....	10,900.04	
	<u>\$ 1,895,956.22</u>	
Casualty Insurance Reserve .....	3,610.43	
Fidelity Insurance Reserve.....	5,925.00	
Accounts in Suspense.....	8,066.63	
	<u>1,913,558.28</u>	
Surplus.....	5,943,279.19	
	<u>\$47,213,001.99</u>	



STATEMENT No. 2A

COMPARATIVE STATEMENT

ORDINARY ACCOUNT

SUMMARY

Fiscal Year Ended March 31st, 1941

ORDINARY GROSS REVENUE:

Budget.....	\$ 99,891,361.21
Actual.....	114,593,485.00
INCREASE.....	\$14,702,123.79

ORDINARY ACCOUNT:

Revenue Budget.....	\$ 99,891,361.21
Expenditure Budget..	99,535,122.05
SURPLUS.....	\$ 356,239.16

ORDINARY GROSS EXPENDITURE:

Budget.....	\$ 99,535,122.05
Actual.....	100,659,053.86
INCREASE.....	1,123,931.81
	\$13,578,191.98

ORDINARY ACCOUNT:

Revenue Actual.....	\$114,593,485.00
Expenditure Actual..	100,659,053.86
SURPLUS.....	13,934,431.14
	\$13,578,191.98

RECONCILIATION

REVENUE INCREASED:

All Departments.....	\$14,702,123.79
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EXPENDITURE Increased

All Departments:	
General.....	\$3,428,189.49

EXPENDITURE DECREASED:

Interest, Sinking Fund Instalments, Discount and Exchange.....	\$ 226,162.68
Unemployment Relief.....	2,078,095.00
	2,304,257.68
	1,123,931.81
	\$13,578,191.98

ACTUAL COMPARED WITH ACTUAL OF PREVIOUS YEAR

ACTUAL GROSS ORDINARY REVENUE:

To March 31, 1940...	\$ 98,924,851.33
To March 31, 1941...	114,593,485.00
INCREASE.....	\$15,668,633.67

ACTUAL DEFICIT ON ORDINARY ACCOUNT:

As at March 31, 1940.....	\$ 3,234,096.19
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ACTUAL GROSS ORDINARY EXPENDITURE:

To March 31, 1940...	\$102,158,947.52
To March 31, 1941...	100,659,053.86
DECREASE.....	1,499,893.66
	\$17,168,527.33

ACTUAL SURPLUS ON ORDINARY ACCOUNT:

As at March 31, 1941.....	13,934,431.14
	\$17,168,527.33



## STATEMENT No. 2B

## COMPARATIVE SUMMARY ANALYSIS

## GROSS ORDINARY REVENUE

Cumulative Period to March 31st—Fiscal Year 1941

DEPARTMENT	BUDGET FORECAST GROSS REVENUE		ACTUAL GROSS REVENUE		Increase or Decrease
	Detail	Total	Detail	Total	
AGRICULTURE.....		\$ 327,618.00		\$ 327,613.40	\$ 4.60
ATTORNEY-GENERAL.....		1,057,050.00		981,937.28	75,112.72
EDUCATION.....		100,000.00		108,227.35	8,227.35
GAME AND FISHERIES.....		922,000.00		984,800.69	62,800.69
HEALTH:					
Main Office and Branches.....	\$ 60,120.00		\$ 73,208.15		
Hospitals Branch.....	1,390,500.00	1,450,620.00	1,468,440.46	1,541,648.61	91,028.61
HIGHWAYS:					
Main Office and Branches.....	10,000.00		51,095.77		
Gasoline Tax Branch.....	24,000,000.00		26,613,781.05		
Miscellaneous Permits Branch.....	90,000.00		117,994.59		
Motor Vehicles Branch.....	8,500,000.00	32,600,000.00	9,313,330.66	36,096,202.07	3,496,202.07
INSURANCE.....		220,000.00		228,587.17	8,587.17
LABOUR.....		80,000.00		96,996.25	16,996.25
LANDS AND FORESTS.....		3,486,306.40		5,092,638.40	1,606,332.00
LEGISLATION.....		11,500.00		9,976.13	1,523.87
MINES.....		2,158,257.00		2,331,049.27	172,792.27
MUNICIPAL AFFAIRS:					
Main Office.....	6,250.00		8,074.23		
Municipal Board.....	15,000.00	21,250.00	19,493.74	27,567.97	6,317.97
PRIME MINISTER:					
King's Printer—Ontario Gazette.....		16,000.00		16,216.25	216.25
PROVINCIAL SECRETARY:					
Main Office and Registrar-General Branch.....	329,100.00		399,379.47		
Reformatories and Prisons Branch.....	901,000.00	1,230,100.00	939,818.91	1,339,198.38	109,098.38
PROVINCIAL TREASURER:					
Main Office—Subsidy.....	2,941,424.00		2,941,424.28		
Interest.....	73,000.00		72,840.28		
Miscellaneous.....			221.38		
Liquor Control Board.....	9,500,000.00		10,800,000.00		
Controller of Revenue Branch—					
Succession Duty.....	12,000,000.00		11,172,484.03		
Corporation Tax.....	15,000,000.00		21,771,758.87		
Race Tracks Tax.....	525,000.00		611,233.05		
Income Tax.....	5,000,000.00		6,939,506.60		
Security Transfer Tax.....	350,000.00		278,979.37		
Land Transfer Tax.....	225,000.00		238,472.46		
Law Stamps.....	365,000.00		385,892.25		
Miscellaneous.....			658.80		
Motion Picture Censorship and Theatre Inspection Branch.....	170,000.00		201,925.24		
Savings Office.....	276,824.36	46,426,248.36	273,985.19	55,689,381.80	9,263,133.44
PUBLIC WELFARE.....				302.25	302.25
PUBLIC WORKS.....		49,034.00		61,448.30	12,414.30
MISCELLANEOUS.....		100,000.00			100,000.00
PROVINCIAL TREASURER:					
Public Debt—Interest, etc.....		9,635,377.45		9,659,693.43	24,315.98
		\$99,891,361.21		\$114,593,485.00	\$14,702,123.79
					176,641.19
NET INCREASE—Actual over Forecast.....					\$14,702,123.79

## SUMMARY

Budget Forecast:	
Gross Ordinary Revenue.....	\$ 99,891,361.21
Gross Ordinary Expenditure.....	99,535,122.05
SURPLUS.....	\$ 356,239.16
Actual:	
Gross Ordinary Revenue.....	\$114,593,485.00
Gross Ordinary Expenditure.....	100,659,053.86
SURPLUS.....	13,934,431.14
ACTUAL SURPLUS INCREASE.....	\$13,578,191.98



## STATEMENT No. 2C

## COMPARATIVE SUMMARY ANALYSIS

## GROSS ORDINARY EXPENDITURES

Cumulative Period to March 31st—Fiscal Year 1941

DEPARTMENT	BUDGET FORECAST GROSS EXPENDITURE		ACTUAL GROSS EXPENDITURE		Increase or Decrease
	Detail	Total	Detail	Total	
AGRICULTURE.....		\$2,128,885.00		\$2,033,234.86	\$ 95,650.14
ATTORNEY-GENERAL.....		3,186,410.00		3,092,148.17	94,261.83
EDUCATION.....		12,000,000.00		12,490,743.87	490,743.87
GAME AND FISHERIES.....		610,000.00		509,011.00	100,989.00
HEALTH:					
Main Office and Branches.....	\$1,226,260.00		\$1,191,391.29		
Hospitals Branch.....	9,420,790.00	10,647,050.00	9,386,379.67	10,577,770.96	69,279.04
HIGHWAYS:					
Main Office.....	579,800.00		485,620.01		
Division Offices.....	6,563,000.00		9,268,761.27		
Municipal Roads Branch.....	3,720,000.00		3,227,100.14		
Gasoline Tax Branch.....	71,000.00		57,767.83		
Miscellaneous Permits Branch.....	35,500.00		27,932.84		
Motor Vehicle Branch.....	402,000.00	11,371,300.00	303,398.43	13,370,580.52	1,999,280.52
INSURANCE.....		61,000.00		58,294.35	2,705.65
LABOUR.....		500,000.00		601,965.46	101,965.46
LANDS AND FORESTS.....		2,312,000.00		2,128,259.83	183,740.17
LEGISLATION.....		273,000.00		253,715.36	19,284.64
LIEUTENANT-GOVERNOR.....		10,000.00		9,200.00	800.00
MINES.....		369,625.00		315,920.25	53,704.75
MUNICIPAL AFFAIRS:					
Main Office and Municipal Board.....	108,370.00		87,513.65		
Subsidy to Municipalities.....	3,000,000.00	3,108,370.00	2,971,867.28	3,059,380.93	48,989.07
PRIME MINISTER.....		167,265.00		172,548.10	5,283.10
PROVINCIAL AUDITOR.....		118,200.00		112,968.83	5,231.17
PROVINCIAL SECRETARY:					
Main Office and Registrar-General's Branch.....	120,000.00		137,941.60		
Reformatories and Prisons Branch.....	1,950,000.00	2,070,000.00	2,186,635.21	2,324,576.81	254,576.81
PROVINCIAL TREASURER:					
Main Office.....	864,640.00		1,087,790.77		
Budget Committee Office.....	9,520.00		9,497.86		
Controller of Revenue Branch.....	464,510.00		387,770.79		
Motion Picture Censorship and Theatre Inspection Branch.....	45,525.00		36,250.25		
Post Office.....	147,115.00		141,333.30		
Savings Office.....	276,824.36	1,808,134.36	273,985.19	1,936,628.16	128,493.80
PUBLIC WELFARE:					
Main Office and Branches.....	387,810.00		406,587.57		
Old Age Pensions Commission.....	3,475,165.00		3,442,662.22		
Mothers' Allowances Commission.....	5,271,420.00		4,814,091.34		
Unemployment Relief Branch.....	5,950,000.00	15,084,395.00	4,342,958.87	13,006,300.00	2,078,095.00
PUBLIC WORKS.....		690,000.00		645,796.58	44,203.42
MISCELLANEOUS.....		104,400.00		1,251,522.82	1,147,122.82
PROVINCIAL TREASURER:					
Public Debt—Interest, etc.....		32,915,087.69		32,688,925.01	226,162.68
STATIONERY ACCOUNT:					
Excess of Purchases over Distribution...				19,561.99	19,561.99
		\$99,535,122.05		\$100,659,053.86	\$4,147,028.37
					3,023,096.56
NET INCREASE—Actual over Forecast.....					\$1,123,931.81



## STATEMENT No. 3

## Analysis of Budgeted Gross Revenue

Fiscal Year 1942-43

## DOMINION GOVERNMENT:

Annual Subsidy .....	\$ 3,136,393.40		
Interest—Common School Fund .....	73,000.00		
Corporation Tax .....	21,509,886.52		
Income Tax .....	6,856,045.85		
		31,575,325.77	30.059%

## TAXATION:

Gasoline Tax .....	\$26,608,290.59		
Race Tracks .....	400,000.00		
Succession Duty .....	10,000,000.00		
Mining Tax .....	1,853,000.00		
Fire Protection Tax .....	320,240.00		
Fire Marshal's Tax .....	62,000.00		
Provincial Land Tax .....	130,000.00		
Security Transfer Tax .....	300,000.00		
		39,673,530.59	37.767%

## ROYALTIES, DUTIES AND DUES:

Bonus and Timber .....	\$ 2,695,610.00		
Game and Fisheries .....	108,100.00		
Sand and Gravel .....	45,000.00		
		2,848,710.00	2.712%

## LICENSES AND PERMITS:

Motor Vehicles .....	\$ 5,000,000.00		
Game and Fisheries .....	605,950.00		
Liquor Permits .....	500,000.00		
Garage Gas Pumps, etc. ....	90,000.00		
Marriage .....	121,000.00		
Theatres, etc. ....	75,800.00		
Miners .....	15,000.00		
Insurance Act .....	184,400.00		
Loan and Trust Corporations Act .....	10,435.00		
Other Licenses and Permits .....	34,185.00		
		6,636,770.00	6.318%

## FEES:

Law Stamps .....	\$ 365,000.00		
Letters Patent and Supplementary Letters Patent .....	84,000.00		
Companies Act (Incorporation Returns and Registrar Fees) .....	26,000.00		
Legislation (Private Bills) .....	3,000.00		
Court and Legal (Police Magistrates, Local Masters, Local and Surrogate Registrars, Crown Attorneys, Sheriffs, Division Court Clerks, Bailiffs and Witnesses) .....	429,500.00		
Registry Office and Land Transfer .....	225,000.00		
Brokers and Salesmen, Real Estate Brokers and Salesmen .....	88,000.00		
Censorship .....	99,000.00		
Vital Statistics (Certificates, Searches, etc.) .....	78,000.00		
Mines and Mining (including Fees of Operators) .....	32,000.00		
Public Health (Laboratories and Nurses' Registration) .....	56,800.00		
Tuition Fees (Agricultural Schools and Colleges, Training Schools, Schools for Deaf and Dumb and Blind and Indian Schools) ..	54,800.00		
Apprenticeship Board, Boiler Inspection, Operating Engineers and Composite Inspection Branch .....	72,125.00		
Other Fees .....	68,455.00		
		1,681,680.00	1.601%

## FINES AND PENALTIES:

Police Magistrates .....	\$ 160,000.00		
Other .....	1,150.00		
		161,150.00	.153%

## PROFITS FROM TRADING ACTIVITIES:

Liquor Control Board (Profits, Fines, Licenses, etc.) .....		10,000,000.00	9.519%
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## AGRICULTURE AND PUBLIC DOMAIN:

Rentals—Crown Leases and Licenses of Occupation .....	\$ 595,000.00		
Ground Rentals .....	88,000.00		
Rentals—Parks and Beaches, etc. ....	24,600.00		
Rentals—Mining Leases and Licenses of Occupation .....	33,000.00		
Sales—Crown Lands .....	11,000.00		
		751,600.00	.715%

## REPAYMENTS:

Sulphur Fumes Arbitrator .....		5,000.00	.005%
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## SALES OF MATERIAL:

Produce, Live Stock, Equipment .....		1,020,314.00	.971%
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## RENT, BOARD, MAINTENANCE OF PATIENTS, ETC. ....

1,270,884.00 1.210%

## MISCELLANEOUS .....

944,037.48 .899%

## INTEREST—Public Debt, etc. ....

8,478,794.20 8.071%

## GROSS REVENUE .....

\$105,047,796.04 100.000%



## STATEMENT No. 4

## STATEMENT SHOWING SURPLUS OR DEFICIT

For the Period from July 1st, 1867 to March 31st, 1942

	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.....	80,488,439.95	71,174,501.41	9,313,938.54	
" " " " " 1938.....	86,052,792.88	81,443,074.35	4,609,718.53	
" " " " " 1939.....	86,843,270.67	86,520,775.25	322,495.42	
" " " " " 1940.....	88,172,951.62	91,407,047.81		3,234,096.19
" " " " " 1941.....	103,802,020.46	89,867,589.32	13,934,431.14	
" " " " " 1942.....	***120,958,245.58	107,629,222.18	13,329,023.40	

\*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 to 1941 inclusive 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.

\*\*\*Gross Interim figures only.



409

1914-17

2 hours for day

1910 -	10 m
1920 -	26 m
1930 -	58
1940 -	91
1944	117

25

31

21

140







## STATEMENT No. 5

## OF ONTARIO

## and Net Debt

1941

Producing AssetsNet 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
251,024,000	32,496,000	405,436,000	603,000	a 1936 "	3,690,000	109.87
239,781,000	11,243,000	438,294,000	32,858,000	a 1937 "	3,711,000	118.11
234,499,000	5,282,000	478,268,000	39,974,000	a 1938 "	3,731,000	128.19
229,875,000	4,624,000	507,203,000	28,935,000	a 1939 "	3,752,000	135.18
223,448,000	6,427,000	506,200,000	1,003,000	b 1940 "	3,763,000	134.52



## STATEMENT No. 6

## STATEMENT OF GROSS

1914-  
INCREASES

		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.....		\$ 11,063,000	\$ 7,518,000
<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.....		\$ 48,498,000	\$ 19,165,000
<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.....		\$ 26,049,000	\$ 7,491,000
<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.....		\$ 45,597,000	\$ 2,757,000
<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, 1940.....		\$737,078,000	\$145,319,000
End of March, 1935.....		674,386,000	187,878,000
Increase over 5 years.....		\$ 62,692,000	\$ 42,559,000
Average Annual Increase.....		\$ 12,538,000	\$ 8,512,000
End of March, 1941.....		\$729,648,000	\$137,600,000
End of March, 1940.....		737,078,000	145,319,000
Decrease for year.....		\$ 7,430,000	\$ 7,719,000

\*Five months ended March 31st.

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



## STATEMENT No. 6

## AND NET DEBT

1941

## BY REGIMES

## Realizable and Income Producing Assets

## Net Debt

T. & N.O. Ry.	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>
\$ 30,208,000	\$ 54,348,000	\$229,875,000	\$507,203,000
37,208,000	70,885,000	295,971,000	378,415,000
<u>\$ 7,000,000</u>	<u>\$ 16,537,000</u>	<u>\$ 66,096,000</u>	<u>\$128,788,000</u>
<u>\$ 1,400,000</u>	<u>\$ 3,307,000</u>	<u>\$ 13,219,000</u>	<u>\$ 25,757,000</u>
\$ 30,208,000	\$ 55,640,000	\$223,448,000	\$506,200,000
30,208,000	54,348,000	229,875,000	507,203,000
<u>.....</u>	<u>\$ 1,292,000</u>	<u>\$ 6,427,000</u>	<u>\$ 1,003,000</u>







SUB-INDEX No. 2  
FINANCIAL STATEMENTS

(As per Public Accounts)

AS AT MARCH 31, 1941

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## STATEMENT No. 1

## PUBLIC DEBT

## Proceeds of Loans for Fiscal Year 1941

STOCK AND  
DEBENTURES:

Series			
"RM"	R.S.O. 1937, Cap. 22—2% Debentures, due May 1, 1941-45, payable Canada—		
	Par Value.....	\$6,285,000 00	
	Less Discount.....	49,023 00	
			\$ 6,235,977 00
"RN"	R.S.O. 1937, Cap. 22—3¼% Debentures, due May 1, 1952-55, payable Canada—		
	Par Value.....	\$15,000,000 00	
	Less Discount.....	375,000 00	
			14,625,000 00
"RP"	R.S.O. 1937, Cap. 22—3¼% Debentures, due November 1, 1948-50, payable Canada—		
	Par Value.....	\$10,000,000 00	
	Less Discount.....	250,000 00	
			9,750,000 00
"RQ"	R.S.O. 1937, Cap. 22—2% Debentures, due November 1, 1941-45, payable Canada—		
	Par Value.....	\$6,000,000 00	
	Less Discount.....	45,000 00	
			5,955,000 00
"TI"	R.S.O. 1937, Cap. 360, Sec. 3 (3)—4¾% Stock, due November 1, 1942, payable Toronto—		
	Par Value.....		1,500,000 00
			<u>\$38,065,977 00</u>

## TREASURY BILLS:

Series			
"RT-X"	R.S.O. 1937, Cap. 22—(Renewal), 1¼%, 1 year, due June 29, 1941—		
	Par Value.....	\$2,000,000 00	
	Less Discount.....	24,691 36	
			\$1,975,308 64
"RT-AD"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 1, 1941.....	2,000,000 00	
"RT-Z"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 1, 1941.....	2,000,000 00	
"RT-AA"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 1, 1941.....	1,000,000 00	
"RT-AB"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 1, 1941.....	5,000,000 00	
"RT-Y"	R.S.O. 1937, Cap. 22—(Renewal), 1½%, 1 year, due September 3, 1941—		
	Par Value.....	\$1,000,000 00	
	Less Discount.....	14,778 33	
			985,221 67
"RT-AA"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 13, 1941.....	2,000,000 00	
"RT-AB"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 13, 1941.....	5,000,000 00	
"RT-Z"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 13, 1941.....	5,000,000 00	
"RT-AC"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due September 15, 1941.....	2,000,000 00	
"RT-U"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due November 1, 1941.....	10,000,000 00	
"RT-AE"	R.S.O. 1937, Cap. 22—(Renewal), 1¾%, 1 year, due December 21, 1941.....	8,000,000 00	
			<u>44,960,530 31</u>
			<u>\$83,026,507 31</u>

NOTE—All Treasury Bills issued are payable only at Toronto.



## STATEMENT No. 2

## PUBLIC DEBT

## Payments for the Year ended March 31st, 1941

## STOCKS AND DEBENTURES:

## MATURED—

## Series

"SS"	Straight term maturity due	February 1st, 1941....	\$8,349,500.00
"AH"	Instalment maturity	" December 1st, 1940...	700,000.00
"AJ"	"	" January 15th, 1941....	800,000.00
"AK"	"	" November 1st, 1940...	800,000.00
"AL"	"	" May 15th, 1940.....	502,000.00
"AP"	"	" May 15th, 1940.....	443,000.00
"AR"	"	" January 15th, 1941....	386,000.00
"AS"	"	" June 1st, 1940.....	432,000.00
"BE"	Straight term maturity	" June 15th, 1940.....	8,153,500.00
"RC"	"	" August 1st, 1940.....	10,000,000.00
"RE"	"	" January 15th, 1941....	8,000,000.00
"RK"	Instalment maturity	" June 1st, 1940.....	1,200,000.00
			<u>\$39,766,000.00</u>

## TREASURY BILLS:

## MATURED—

## Series

"RTQ"	1.65%	due September 13th, 1940.....	\$5,000,000.00
"RTS"	1.65%	" September 13th, 1940.....	5,000,000.00
"RTU"	1.65%	" November 1st, 1940.....	10,000,000.00
"RTW"	1.25%	" September 13th, 1940.....	2,000,000.00
"RTAA"	1.75%	" September 1st, 1941 *.....	1,000,000.00
"EH" No. 41-60	1.25%	" June 30th, 1940.....	2,000,000.00
"EM"	1.65%	" December 21st, 1940.....	10,000,000.00
"EN"	1.25%	" September 2nd, 1940.....	1,000,000.00
"EP"	1.50%	" September 1st, 1940.....	2,000,000.00
"EQ"	1.50%	" September 1st, 1940.....	2,000,000.00
"ER"	1.50%	" September 1st, 1940.....	1,000,000.00
"ES"	1.75%	" September 1st, 1940.....	5,000,000.00
"ET"	1.50%	" September 15th, 1940.....	2,000,000.00
			<u>\$48,000,000.00</u>

## PROVINCE OF ONTARIO SAVINGS OFFICE—

Withdrawals from the Provincial Treasurer..... 350,431.15

\$88,116,431.15

\*Purchased for cancellation



## STATEMENT No. 3

## PROVINCIAL DEBT

## Statement Showing Investment Thereof as at March 31, 1941

## FUNDED DEBT—

Stock and Debentures Outstanding.....	\$629,442,001	22
Railway Aid Certificates.....	190,217	95

---

\$629,632,219 17

Deduct—Sinking Fund Investments.....	13,048,021	93
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---

Total Funded Debt.....\$616,584,197 24

## UNFUNDED DEBT—

Treasury Bills.....	\$ 61,000,000	00
Savings Office Deposits.....	36,877,225	20
Special Funds, etc.....	5,438,257	25

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103,316,482 45

ACCOUNTS PAYABLE AND ACCRUED INTEREST.....	9,748,483	07
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Gross Debt.....\$729,648,162 76

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## INVESTMENT THEREOF—

## Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission Advances.....	\$137,600,056	30
Temiskaming and Northern Ontario Railway—		
Advances.....	30,207,934	92
Farm, Housing, Municipal and Settlers' Loans.....	47,733,408	48
Cash.....	3,193,623	61
Accounts Receivable.....	\$ 4,536,262	33
King's Highways and Trans-Canada		
Construction—		
Due by Cities, Counties and		
Dominion Government.....	176,862	75
	<hr/>	4,713,125 08
		<hr/> \$223,448,148 39

## Revenue Producing but not Realizable Assets—

Roads and Highways.....	\$329,859,124	37
Less—Due by Cities, Counties and		
Dominion Government.....	176,862	75
	<hr/>	\$329,682,261 62
Niagara Parks Commission (Surplus of Assets).....	1,249,817	14
Common School Fund—Trust Fund, (Ontario and Quebec)	1,460,075	66
	<hr/>	332,392,154 42

---

Total Revenue Producing Assets.....\$555,840,302 81

## Non-Revenue Producing Assets—

Public Buildings, Public Works, etc.....	\$112,897,762	25
Plant, Stores and Equipment.....	3,038,162	42
Deferred Assets.....	2,621,498	01
	<hr/>	118,557,422 68

## Other Assets—

Capital Value of Annual Subsidy.....	\$ 58,828,485	60
Unemployment (Direct) Relief (Less amount written off)	14,045,036	40
Discount on Debentures, etc. (Less amount written off).	8,117,029	66
	<hr/>	80,990,551 66

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Total Assets.....\$755,388,277 15

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SURPLUS AND RESERVES—represented in above Assets.....\$ 25,740,114 39

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## STATEMENT No. 4

## GROSS PROVINCIAL DEBT

## Statement Showing Decrease

For the Fiscal Year, April 1, 1940, to March 31, 1941

	1938		1939		1940		1941		Decrease 1941 over 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Funded Debt . . .	575,672,701	72	596,890,132	18	618,744,454	48	616,584,197	24	2,160,257	24
Unfunded Debt .	93,465,517	54	106,964,279	57	108,946,569	85	103,315,482	45	5,631,087	40
Income Liabilities	8,936,296	68	8,912,971	70	9,386,971	70	9,748,483	07	361,511	37
	<u>678,074,515</u>	<u>94</u>	<u>712,767,383</u>	<u>45</u>	<u>737,077,996</u>	<u>03</u>	<u>729,648,162</u>	<u>76</u>	<u>7,429,833</u>	<u>27</u>

## DECREASE IN GROSS DEBT ACCOUNTED FOR THUS—

## Provision Charged to Ordinary Expenditures—

Retirement of Railway Aid Certificates . . . . .	\$ 76,992 00
Sinking Fund Instalments . . . . .	1,086,655 27
Surplus on Ordinary Account (as per Statement) . . . . .	13,934,431 14

\$ 15,098,078 41

Discount on Debentures, etc., written off . . . . .	952,139 45
Earnings on Sinking Fund Investments (net) . . . . .	15,609 97

## Net Repayments on Loans Receivable—

Hydro-Electric Power Commission of Ontario . . . . .	\$ 7,718,676 91
Agricultural Development Board . . . . .	2,513,000 00
Housing Loans . . . . .	57,650 91
Tile Drainage Loans . . . . .	110,694 77
Mothers' Allowances, Old Age Pensions and Pensions for the Blind . . . . .	622 46
Miscellaneous . . . . .	122,523 60

10,521,923 73

Increase in Reserve (net) . . . . .	6,194 73
-------------------------------------	----------

Decrease in Sundry Assets of Savings Offices . . . . .	6,058 35
--	----------

\$ 26,600,004 64

## Deduct:

## Capital Disbursements—

## Disbursements on Highways, Public Buildings and

Works, etc. . . . .	\$ 14,706,515 31
Less: Capital Receipts . . . . .	150,382 96

\$ 14,556,132 35

Discount on Debentures, etc., issued during year . . . . .	758,492 69
Increase in Income Liabilities . . . . .	361,511 37
Payments re Guaranteed Debentures (net) . . . . .	295,466 21
Adjustment—Accrued Interest on Treasury Bills . . . . .	1,945 14
Increase—Cash . . . . .	3,193,623 61
Increase—Miscellaneous Investments . . . . .	3,000 00

19,170,171 37

NET DECREASE . . . . . \$ 7,429,833 27



## STATEMENT No. 5

## NET PROVINCIAL DEBT

## Statement Showing Decrease

For the Fiscal Year, April 1, 1940, to March 31, 1941

	1938		1939		1940		1941		Decrease 1941 over 1940	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Gross Debt.....	678,074,515	94	712,767,383	45	737,077,996	03	729,648,162	76	7,429,833	27
Revenue Producing and Realizable Assets...	239,780,832	24	234,498,756	85	229,874,850	43	223,448,148	39	6,426,702	04
NET DEBT...	438,293,683	70	478,268,626	60	507,203,145	60	506,200,014	37	1,003,131	23

## DECREASE IN NET DEBT ACCOUNTED FOR THUS—

## Provision Charged to Ordinary Expenditure—

Retirement of Railway Aid Certificates.....	\$	76,992	00
Sinking Fund Instalments.....		1,086,655	27
Surplus on Ordinary Account (as per Statement 1).....		13,934,431	14

\$ 15,098,078 41

Discount on Debentures, etc.—Written off.....		952,139	45
---	--	---------	----

Earnings on Sinking Fund Investments (net).....		15,609	97
---	--	--------	----

Increase in Income Accounts Receivable.....		1,428,104	03
---	--	-----------	----

Decrease in Savings Offices—Furniture and Fixtures and Alterations to Premises.....		5,988	10
---	--	-------	----

Miscellaneous Increases.....		9,410	88
------------------------------	--	-------	----

\$ 17,509,330 84

## Deduct:

## Capital Disbursements—

## Disbursements on Highways, Public Buildings and

Work, etc.....	\$	14,706,515	31
----------------	----	------------	----

Less—Capital Receipts.....		150,382	96
----------------------------	--	---------	----

\$ 14,556,132 35

Discount on Debentures, etc., issued during year.....		758,492	69
---	--	---------	----

Increase in Income Liabilities.....		361,511	37
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Adjustment—Accrued Interest on Treasury Bills.....		1,945	14
--	--	-------	----

Increase in Deferred Assets.....		295,505	65
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Decrease in Receivables—due from Municipalities and Dominion Government—re Highways.....		393,718	55
--	--	---------	----

Increase in Common School Fund.....		7	67
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Decrease in Accrued Interest on Agricultural Development Board Debentures.....		138,886	19
--	--	---------	----

16,506,199 61

NET DECREASE.....\$ 1,003,131 23



## STATEMENT No. 6

## STATEMENT SHOWING SOURCES OF ORDINARY REVENUE

For the Fiscal Year ended March 31, 1941

## DOMINION GOVERNMENT—

Annual Subsidy .....	\$2,941,424 28	
Interest—Common School Fund .....	72,840 28	
		\$ 3,014,264 56

## 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 .....	\$70,271,536 88	
Gasoline, Mines, Lands, Corporations, Income, Race Tracks (betting), Stock Transfers, Succession Duties, Fire Protection, etc.		
Royalties, Duties and Dues.....	3,563,805 94	
Bonus and Timber, Sand and Gravel, Game and Fish.		
Licenses and Permits .....	11,085,627 53	
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Theatres, etc.		
Fees .....	2,123,963 97	
Local Registrars, Police Magistrates, Crown Attorneys, etc., Mine Recording, Companies and Brokers' Registration, etc., Land Transfers, Motor Vehicle Transfers, Tuition, Examinations, etc.		
Fines and Penalties.....	271,166 14	
Profits from Trading Activities.....	10,225,000 00	
Liquor Control Board—Profits, Fines, Sale of Confiscated Liquor, etc.		
Agriculture and Public Domain.....	912,412 65	
Sale of Material.....	273,571 17	
Produce, Live Stock, Equipment, etc.		
Rent, Board, Maintenance of Patients, Perquisites, etc. ....	1,706,885 30	
Miscellaneous.....	353,786 32	
ONTARIO GAZETTE, sale of Government Publications, and Casual Revenue.		
		100,787,755 90
		<u>\$103,802,020 46</u>



























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