## March 10

SCHEDULE A. Province of Ontario.

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

Fiscal Year Ending		Advances	Repayments
1909		\$ 486,893.73	
1909-10		2.130.456.78	
1910-11		1 ERA ERA DA	
1911-12		470 DIF 40	******
1912-13		4 004 400 00	
1913-14		4	
1914-15		0 200 500 40	
1915-16		D 220 OFF 41	
1916-17		E OID BEG 44	
1917-18		0 400 808 60	
1913-19		11.743.962.51	
1919-20		10 CHO FOO OO	
1920-21		37.517.816.53	
1921-22		* * * * * * * * * * * * * * * * * * * *	
1922-23		0.000.000.00	
1923-24		40 000 004 04	
1924-25		8.844.092.83	
1925-26		3.191.104.46	4,812,000.00
1926-27			1.338.567.00
1927-28			1,417,529.45
1928-29		48 008 000 01	1,499,509.61
1929-30		40 004 220 20	1,607,427.82
1930-31		40 000 000 40	1,775,462.09
1931-32		3,660,955.08	2.402.944.38
1932-33		484.534.70	2.155,176.38
1933-34		0 000 000	2,412,398.33
1934-35	· · · · · · · · · · · · · · · · · · ·	10 MOO 00	2,112,000.00
1935-36	••••••••	296,100.00x	14,846,584.52
1936-37			21,162,206,84
1990-91		•••••	21,102,200.04
		\$207,002,750.36	\$55,429,806,42
	SUMMAR	Y	
	dvances		
Total I	Repayments		55,429,806.42
Not Ad	vances, as at March 31, 1937		\$151 570 042 D4
wer Ma	vances, as at march of, 1901		\$101,012,940.94

xRefund of Temporary Advances made on Capital Account.

## Capital Expenditures

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

## INTERIM STATEMENT OF GROSS CAPITAL PAYMENTS. Fiscal Year April 1, 1936—March 31, 1937—10 Months Actual—2 Months

Prime Minister: Public Service Superannuation F'd	Forecast-1	2 Months		
Department		-Gross C	apital Payme	nts
Agricultural \$ 2.000.00 \$ Advances Repayments \$ 2.000.00 \$ 2.500.00 \$	Dengitment .	Works and	Loan	Trust Fund
Agricultural \$ 2,000.00 \$ 2,500.00 Altorney-General—Hydro-Electric Power Commission. 1,000,000.00 20,000.00 Education 65,638.43	Department ,			
Attorney-General Hydro-Electric Power Commission. Game and Fisheries Game and Fisheries Health Game and Forests Health Game and Forests Lands and Forests Lands Branch Forests Branch Districts Colonization Roads Branch Unemployment Relief, Roads and Bridges Prime Minister: Public Service Superannuation Fd Provincial Secretary Reformatories and Prisons Br'ch. Provincial Treasurer: Main Office Public Welfare: Dom. Gov't. and Municipalities—Old-Age Pensions Commission. Mothers' Allow'ce Commission. Public Works Miscellaneous  S11, 435,583.82 Loan Advances Loan Advances Trust Fund Repayments  1,000,000,000 10,000,000 10,000,000 10,000,00	Acricultural			
Hydro-Electric Power Commission. 1,000,000,00 20,000.00  Game and Fisheries 38,055.75  Health 6.104.42  Highways 6.104.42  Highways 6.115,463.49  Lands Branch 72,104.92  Districts 764,406.06  Colonization Roads Branch 195,788.98  Unemployment Relief, Roads and Bridges 72,509,055.73  Prime Minister: Public Service Superannuation Fd Provincial Secretary: Reformatories and Prisons Brich 74,210.92  Provincial Treasurer: Nation of the Provincial Treasurer: Nation of the Provincial Treasurer: Nation of the Public Welfare: Dom. Gov't. and Municipalities—Oid-Age Pensions Commission. 10,050,000.00  Mothers' Allowice Commission. 21,115,000.00  Mothers' Allowice Commission. 229,138.95  SUMMARY. SUMMARY. 13,277,748.03 \$990,289.84  Works and Resources 13,277,748.03  Trust Fund Repayments 990,289.84		\$ 2.000.00 \$	2,000.00	
Education Game and Fisheries Game and Fisheries Health Health Highways Lands and Forests Lands Branch Forests Branch Northern Development Districts Colonization Roads Branch Unemployment Relief, Roads and Bridges Prime Minister: Public Service Superannuation F d Provincial Secretary Reformatories and Prisons Br'ch. Provincial Treasurer: Main Office Dom. Gov't. and Municipalities—Old-Age Pensions Commission. Mothers' Allow'ce Commission. Mothers' Allow'ce Commission. Public Works Miscellaneous  S11,435,583.82 Loan Advances Trust Fund Repayments S25,703,621.69	THE RESERVE OF THE PROPERTY OF	1 000 000 00	20,000,00	William T.
Game and Fisheries				
Health Highways Lands and Forests: Lands Branch Forests Branch Forests Branch Districts Colonization Roads Branch Unemployment Relief, Roads and Bridges Prime Minister: Public Service Superannuation F d Provincial Secretary: Reformatories and Prisons Br'ch Provincial Treasurer: Main Office Dom. Gov't. and Municipalities Old-Age Pensions Commission. Mothers' Allow'ce Commission. Public Works Miscellaneous  S11,435,583.82 Loan Advances Trust Fund Repayments  6.115,463.49  72.104.92 3,844.26 764.406.06 195,788.98 25,509,055.73  764.406.06 195,788.98 25,509,055.73  790,372.88 790,				
Highways				
Lands and Forests:     Lands Branch     Forests Branch     Forests Branch     Ostricts     Olistricts     Colonization Roads Branch     Unemployment Relief, Roads and Bridges     Prime Minister:     Public Service Superannuation F d     Provincial Secretary:     Reformatories and Prisons Br'ch.     Public Welfare:     Dom. Gov't. and Municipalities—     Old-Age Pensions Commission.     Mothers' Allow'ce Commission.     Public Works     Miscellaneous     Sil,435,583.82 \$13,277,748.03 \$990,289.84     SUMMARY.  Works and Resources     Sil,435,583.82 \$13,277,748.03     Trust Fund Repayments     990,289.84     \$25,703,621.69				The second secon
Lands Branch Forests Branch Forests Branch Northern Development Districts Colonization Roads Branch Unemployment Relief, Roads and Bridges Prime Minister: Public Service Superannuation F d Provincial Secretary: Reformatories and Prisons Br'ch. Public Welfare: Dom. Gov't. and Municipalities— Old-Age Pensions Commission. Mothers' Allow'ce Commission. Public Works Miscellaneous  S11,435,583.82 \$13,277,748.03 \$990,289.84  SUMMARY.  Works and Resources 13,277,748.03 190,289.84  SUMMARY.  \$2,104.92  764.406.06 195,788.98 2,509,055.73  7790,372.88 2,509,055.73  790,372.88 2,509,055.73  194,447.46 2,509,050.000 2,115,000.00 2,115,000.00 3,509		6,113,463.49		
Forests Branch Northern Development Districts Colonization Roads Branch Unemployment Relief, Roads and Bridges Prime Minister: Public Service Superannuation F d Provincial Secretary: Reformatories and Prisons Br'ch. Provincial Treasurer: Main Office Dom. Gov't. and Municipalities—Old-Age Pensions Commission. Mothers' Allow'ce Commission. Public Works Miscellaneous  S11,435,583.82 \$13,277,748.03 \$990,289.84  SUMMARY.  Works and Resources S11,435,583.82 Loan Advances Trust Fund Repayments S25,703,621.69		50 101 00	2 044 00	place bet .
Northern Development      Districts     Colonization Roads Branch     Unemployment Relief, Roads and     Bridges  Prime Minister:     Public Service Superannuation F d  Provincial Secretary:     Reformatories and Prisons Br'ch.  Provincial Treasurer:     Main Office  Public Welfare:     Dom. Gov't. and Municipalities—     Old-Age Pensions Commission.     Mothers' Allow'ce Commission.  Public Works  Miscellaneous  S11,435,583.82 \$13,277,748.03 \$990,289.84  SUMMARY.  Works and Resources  Loan Advances     Trust Fund Repayments  90,289.84  \$25,703,621.69				
Districts		363,616.17		
Colonization Roads Branch	Northern Development:			
Unemployment Relief, Roads and Bridges				*********
Bridges		195,788.98		
Prime Minister:         Public Service Superannuation F d         790,372.88           Provincial Secretary:         Reformatories and Prisons Br'ch.         74,210.92           Provincial Treasurer:         Main Office         1,086,403.77         194,447.46           Public Welfare:         Dom. Gov't. and Municipalities—Old-Age Pensions Commission.         10,050,000.00         10,050,000.00           Mothers' Allow'ce Commission.         229,138.95         5,469.50           Miscellaneous         511,435,583.82         \$13,277,748.03         \$990,289.84           SUMMARY.         \$11,435,583.82         13,277,748.03         \$990,289.84           Trust Fund Repayments         990,289.84         \$25,703,621.69	Unemployment Relief, Roads and			
Prime Minister:	Bridges	*2,509,055.73	*******	********
Provincial Secretary:     Reformatories and Prisons Br'ch.  Provincial Treasurer:     Main Office	Prime Minister:	at at the same	STATE OF THE PARTY OF	
Provincial Secretary:     Reformatories and Prisons Br'ch. 74,210.92  Provincial Treasurer:     Main Office	Public Service Superannuation F'd			790,372.88
Reformatories and Prisons Br'ch. 74,210.92  Provincial Treasurer: 1,086,403.77 194,447.46  Public Welfare: 1,086,403.77 194,447.46  Public Welfare: 10,050,000.00 10,050,0	Provincial Secretary:		*	
Provincial Treasurer:  Main Office	Reformatories and Prisons Br'ch.	74,210.92		
Main Office		A seed to the		35 7 1.03
Public Welfare:			1,086,403.77	194,447.46
Dom. Gov't. and Municipalities—Old-Age Pensions Commission. 10,050,000.00 2,115,000.00 2,115,000.00 2,115,000.00 5,469.50 5,469.50 5,469.50 S11,435,583.82 \$13,277,748.03 \$990,289.84 SUMMARY. \$11,435,583.82 13,277,748.03 Trust Fund Repayments 990,289.84 \$25,703,621.69				
Old-Age Pensions Commission.  Mothers' Allow'ce Commission.  Public Works	Dom Gov't and Municipalities-		THE CONTRACTOR	
Mothers' Allow'ce Commission.  Public Works	Old. Age Pensions Commission		10.050.000.00	
## Public Works	Mothers' Allow'ce Commission.			
Miscellaneous	Public Works :	229.138.95		The state of the s
\$11,435,583.82 \$13,277,748.03 \$990,289.84 SUMMARY. \$11,435,583.82 Loan Advances				
Works and Resources	Manufacture and the second sec	-	-	
Works and Resources	The state of the s	\$11 435 583 82 9	13 277 748 03	\$990 289 84
Works and Resources			20,211,130.00	4000,200.01
Loan Advances	A STATE OF THE PARTY OF THE PAR	# 1 Th 12 Land 19 1 1		
Loan Advances	Works and Resources		. \$11,435,583	3.82
Trust Fund Repayments ,	Loan Advances		. 13,277,748	3.03
\$25,703,621.69	Trust Fund Repayments		990,289	.84
	The state of the s	-4	-	
	The state of the s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$25,703,621	.69
The state of the s	for allowing for	refund on accoun		

Ontario Funded Debt.

"Mr. Speaker, I have filled in the picture to a sufficient degree to enable me to estimate the financial results of our 'Pay-As-You-Go' policy with respect to the gross debt and the funded debt of the Province. Permit me to repeat what I said with respect to the Treasury bills. The reduction in the Treasury bills outstanding of the Province for the present fiscal year amounts to the sum of \$12,000 .-000. At the end of March, 1936, the funded debt of this Province, as represented by outstanding debentures, annuities and railway certificates amounted to:

To this should be added debentures issued during the fiscal year, including the debentures issued for the investment of the Teachers' and Inspectors' Superand Inspectors' Supera

Making a total of outstanding and issued
obligations of ..... \$630.241,954.50
Against this we have redeemed at maturity
bonds amounting to ... \$60,227,650.00
We have redeemed for

debt reduction .... 926,423.30
Annuities redeemed .... 16,700.00
Railway certificates redeemed .... 99,367,48
Sinking fund purchases ... 1,019,714.41
That is a total of .... 62,289,855.19

Debt Reduction.

Interest Costs.

"This result shows a reduction of the funded debt of the Province in the sum of \$26,160,855.19. May I repeat, Mr. Speaker, a reduction in the funded debt of the Province of \$26,160,855.19.

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

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

present rates of ex-

change) ..... 180,615.41 "Another result of the 'Pay-As-You-Go' policy and the reduction in the funded debt is seen in the reduced cost of interest. In the fiscal year ended October 31, 1934, out of every dollar of net revenue colected by the Province, it required 42.62 cents to meet the cost of interest on the public debt, leaving only 57 cents out of the taxpayer's dollar to meet other ordinary expenses. This year instead of 42.62, or practically 43 cents, out of every dollar of revenue, it will cost only 26 cents out of every dollar of revenue to service the debt charge, leaving available, not 57 cents, but 74 cents out of every dollar paid in by the taxpayer of this country for education, hospitals maintenance of roads and other necessary public services. Therefore, the taxpayer's dollar increased

in value by nearly 17 cents, a re-

sult that must bring much satis-

faction to the taxpayer when he

turns over his hard-earned dollar

to the Provincial Exchequer.