

Loans to Provinces.—All of the provincial loans recently advanced by the Dominion have been made to the western provinces under the authority of relief legislation beginning with the Unemployment and Farm Relief Act 1931 and these have been secured by treasury bills of the respective provinces, bearing interest in the neighbourhood of 5 p.c. The sum total of such loans outstanding as at Mar. 31, 1934, was \$51,314,180.

In addition to these, however, there were also outstanding at that date \$10,168,688 of housing loans, being the balance of loans made to the provinces in the years following the Great War, on the authority of Orders in Council passed in 1918 and 1919, and of the Appropriation Acts of 1920 and 1921. Upon these loans the province of Ontario repaid the whole of the advances in 1928 and the other provinces concerned have in most cases reduced their indebtedness from year to year.

Table 18 gives details of the loans made by the Dominion Government to the provinces concerned on account of relief expenditures, and Table 19 shows the amounts outstanding as at Mar. 31 of each of the years 1920–34, on account of loans made for housing.

18.—Loans to Provincial Governments Under the Relief Acts, by Provinces, fiscal years ended Mar. 31, 1932-35.

Province and Item.	1932.	1933.	1934.	1935.
	\$	\$	\$	\$
Manitoba—				
Loans during year.....	4,331,486	6,476,711	2,384,000	4,127,000
Less cash repayments and credits of Dominion's share of expenditures.....	1,542,674	1,304,807	110,717	1,252,369
Net loans for year.....	2,788,812	5,171,904	2,273,283	2,874,631
Net loans outstanding at beginning of year.....	-	2,788,812	7,960,716	10,233,999
Totals Outstanding Mar. 31.....	2,788,812	7,960,716	10,233,999	13,108,630
Saskatchewan—				
Loans during year.....	12,034,934	9,734,337	6,960,066	11,434,811
Less cash repayments and credits of Dominion's share of expenditures.....	1,100,593	2,155,782	1,490,826	1,293,797
Net loans for year.....	10,934,341	7,578,555	5,469,240	10,141,014
Net loans outstanding at beginning of year.....	-	10,934,341	18,512,896	23,982,137
Totals Outstanding Mar. 31.....	10,934,341	18,512,896	23,982,137	34,123,151
Alberta—				
Loans during year.....	5,142,586	2,840,000	4,068,524	3,895,000
Less cash repayments and credits of Dominion's share of expenditures.....	1,044,846	937,959	17,781	1,968,524
Net loans for year.....	4,097,740	1,902,041	4,050,743	1,926,476
Net loans outstanding at beginning of year.....	-	4,097,740	5,999,781	10,050,524
Totals Outstanding Mar. 31.....	4,097,740	5,999,781	10,050,524	11,977,000
British Columbia—				
Loans during year.....	5,784,165	5,382,500	3,535,000	8,225,000
Less cash repayments and credits of Dominion's share of expenditures.....	971,041	4,469,864	2,213,240	258,286
Net loans for year.....	4,813,124	912,636	1,321,760	7,966,714
Net loans outstanding at beginning of year.....	-	4,813,124	5,725,760	7,047,520
Totals Outstanding Mar. 31.....	4,813,124	5,725,760	7,047,520	15,014,234
Grand Totals.....	22,634,017	38,199,153	51,314,180	74,223,015