

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 interest-bearing treasury bills of the respective provinces, the rate being 3 p.c. since July 1, 1936. The sum total of such loans outstanding as at Mar. 31, 1940, was \$175,880,650 less write-offs of \$18,487,055, making net loans outstanding \$157,393,595.

In addition to these, however, there were also outstanding at that date \$2,504,000 of housing loans, being the balance of loans made to the provinces in the years following the War of 1914-18, 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, the Province of Quebec repaid in full in 1937, and New Brunswick in full in 1938. The other provinces concerned have, in most cases, reduced their indebtedness from year to year.

22.—Loans to Provincial Governments Under the Relief Acts, by Provinces, Fiscal Years 1936-40.

NOTE.—Figures for 1932 (the first year such loans were made) and 1933 will be found at p. 844 of the 1936 Year Book, and for 1934 and 1935 at p. 858 of the 1938 edition.

Province and Item.	1936.	1937.	1938.	1939.	1940.
	\$	\$	\$	\$	\$
Manitoba—					
Loans during year.....	4,720,655	4,627,000	2,982,000	2,312,000	2,012,000
Less cash repayments and credits of Dominion's share of expenditures.....	2,324,429	1,000	22,812	906,501	129,507
Net loans for year.....	2,396,226	4,626,000	2,959,188	1,405,499	1,882,493
Net loans outstanding at beginning of year..	13,108,630	15,504,856	20,130,856	23,090,044	24,495,543
Totals Outstanding Mar. 31.....	15,504,856	20,130,856	23,090,044	24,495,543	26,378,036
Saskatchewan—					
Loans during year.....	14,291,043	6,059,461	11,604,787	13,767,910	10,289,278
Less cash repayments and credits of Dominion's share of expenditures.....	45,565	582	Nil	59,063	1,057,068
Net loans for year.....	14,245,478	6,058,879	11,604,787	13,708,847	9,232,210
Net loans outstanding at beginning of year..	34,123,151	48,368,629	54,427,508	66,032,295	79,741,142
Totals Outstanding Mar. 31.....	48,368,629	54,427,508	66,032,295	79,741,142	88,973,352
Alberta—					
Loans during year.....	13,117,000	974,450	200,000	Nil	Nil
Less cash repayments and credits of Dominion's share of expenditures.....	13,000	169,252	7,000	"	53,698
Net loans for year.....	13,104,000	805,198	193,000	Nil	—53,698
Net loans outstanding at beginning of year..	11,977,000	25,081,000	25,886,198	26,079,198	26,079,198
Totals Outstanding Mar. 31.....	25,081,000	25,886,198	26,079,198	26,079,198	26,025,500
British Columbia—					
Loans during year.....	12,566,000	4,044,000	2,000,000	Nil	1,546,552
Less cash repayments and credits of Dominion's share of expenditures.....	7,554	71,600	458,363	129,506	Nil
Net loans for year.....	12,558,446	3,972,400	1,541,637	—129,506	1,546,551
Net loans outstanding at beginning of year..	15,014,234	27,572,680	31,545,080	33,086,717	32,957,211
Totals Outstanding Mar. 31.....	27,572,680	31,545,080	33,086,717	32,957,211	34,503,762
Grand Totals.....	116,527,165	131,989,642¹	148,288,254¹	163,273,094¹	175,880,650¹

¹ Less write-offs as follows: Manitoba, \$804,897 and Saskatchewan, \$17,682,158, leaving net loans outstanding at Mar. 31, 1937, of \$113,502,587; at Mar. 31, 1938, of \$129,801,199; at Mar. 31, 1939, of \$144,813,770; at Mar. 31, 1940 of \$157,393,595.