

CENTRAL MORTGAGE AND HOUSING CORPORATION
ECONOMIC RESEARCH DEPARTMENT

MORTGAGE LENDING
IN CANADA

A FACTUAL SUMMARY

1948

OTTAWA, CANADA

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FOREWORD

Mortgage Lending in Canada, 1948 is the second in a series of annual reports by this Corporation to provide current factual information on the volume and conditions of real estate financing in Canada.

The first issue, published in May, 1948, provided information on an annual basis showing the trends of institutional mortgage lending for the period 1919–1946; data on a monthly basis covering the volume, source and purpose of institutional lending activity during 1947; and statistics showing the various sources of funds which financed the Canadian housing program as measured by starts of units during 1947.

The present issue provides background information for the period 1939–1947; data on the volume, source and purpose of mortgage lending during 1948, expanded to include both lending institutions and credit unions; and information covering the source of financing of the housing program during 1947 and 1948, as measured by completions of units during these years. In addition, two new sections have been incorporated in this report. One is a cross-section analysis of the type and conditions of mortgage lending as portrayed by lending activity in two counties in 1947 and 1948. The other provides sample data showing costs, mortgages, equities and incomes relating to house purchases during 1948.

The report is in three parts. The first part deals with the scope and coverage of the mortgage surveys and a factual summary giving the highlights of the statistical material. The second part consists of the tabular material assembling the statistical detail of the surveys. The third part deals with definitions and sources. Because this is an annual report and more current information is desirable, brief reference to current mortgage operations on a monthly basis is made during the year in *Housing in Canada*, issued quarterly by the Corporation.

The sections covering volume of mortgage lending were made possible only by the co-operation of the lending institutions and credit unions which provided information on their real estate financing activities. Dominion Mortgage and Investments Association co-operated in the assembly of the statistical data of institutional mortgage lending. Valuable assistance was provided by the registrars in the districts of Carleton and Hull and municipal officials in these areas who aided in the identification of the type of property used as security for mortgage loans registered in these counties. The section dealing with costs, mortgages, and equities of house purchases was based upon information obtained from builders constructing new homes under the Integrated Housing Plan. The Dominion Bureau of Statistics co-operated in obtaining data for the section on the Financing of the Housing Program.

It is part of the long term research program of this Corporation to remedy the deficiencies that exist today in the knowledge of volume, type and conditions of mortgage lending in Canada. As new and improved economic and statistical information becomes available, it will be incorporated in future issues.

*Economic Research Department
Central Mortgage and Housing Corporation*

Ottawa, April, 1949.

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PART I
FACTUAL SUMMARY

SECTION 1.—SCOPE AND COVERAGE OF MORTGAGE SURVEYS

Loans on the security of real estate constitute one of the largest and most widely used single sources of private finance in Canada. The mortgage market is used by home owners and builders, business men and farmers as a source of long term credit. Equally important, it may provide a profitable outlet for the investable funds of lending institutions and individuals. An adequate supply of mortgage funds plays an important role in the effective functioning of an industrialized economy and has particular significance through investment in contributing to economic expansion and the maintenance of high levels of employment and income.

To expand the knowledge of the volume and conditions of mortgage lending in Canada, this report assembles the results of five surveys. Their scope and coverage are described briefly below with greater detail given in Part III.

Survey of Institutional Mortgage Lending

This survey is conducted on a continuing monthly basis to assemble data on the volume, source and purpose of institutional mortgage lending. The information is provided by economic classification separating loans on new construction and existing property; non-farm and farm real estate; residential and other property; and real estate by provincial classification.

For the second successive year, returns showing loans on real estate approved have been received from five groups of institutional lenders. These include life and fire insurance companies, trust and loan companies, and fraternal societies including mutual benefit societies and pension fund associations.

Detailed information showing the present status of the companies in each of the five groups classified by the extent of their participation in the mortgage lending field has been assembled. This shows a separation of companies (a) with and without mortgage loans outstanding and (b) active and non-active in mortgage lending. The coverage factor which is based upon various measurements of activity of those companies in the monthly survey as a proportion of all companies making mortgage loans is also available. These data are presented in Tables 1 and 2.

At the end of 1947, in the five groups of companies covered there were 894 lending institutions in existence. This represents a drop of three during the past year caused by the merger of one trust and one loan company with other enterprises of the same type and the voluntary liquidation of one trust company. Of these companies, 650, the greater part of which was made up of fraternal societies and fire insurance companies, took no part in mortgage lending. The remaining 244 companies had loans on real estate outstanding amounting to \$729 million. Of these, the 159 companies which were active in the mortgage lending field held the major share of the total, an amount of \$720 million. The remaining \$9 million was held by 85 companies which made no loans on real estate during the year.

Of the five groups, life insurance companies held \$453 million, about 62 per cent of the total. Loan companies with \$173 million held 24 per cent, followed by trust companies with \$77 million, or 10 per cent, fraternal societies with \$23 million, or 3 per cent, and fire insurance companies with \$3 million, or less than half of 1 per cent.

Of the 159 companies which were active in the mortgage lending field, 118, or 74 per cent, participated in the monthly survey during 1948. These

companies represented a coverage of 94 per cent in terms of mortgage loans outstanding and over 95 per cent in terms of loans on real estate made during the year.

Survey of Credit Union Mortgage Lending

As an adjunct to the monthly survey of institutional mortgage lending, a survey of real estate lending activities of credit unions was undertaken in 1948. These two surveys taken together yield almost complete coverage of non-individual mortgage lending in the field of private financing.

Credit unions are corporate bodies with operations restricted within geographical (usually a parish, or municipality and its environs) or occupational limits (e.g. miners, farmers, fishermen). The liability of the members of credit unions is limited. Operating funds are obtained either by subscription, fees or deposits of members of credit unions. Most active in the credit union mortgage field are *caisses populaires*, mainly concentrated in the Province of Quebec and adjoining parts of Ontario.

The information on credit union mortgage lending is provided in the same economic classification as the monthly survey of institutional lending. For 1948 the present survey provides data on an annual basis. For succeeding years, information should be available on a monthly basis.

Credit unions are operative in each of the nine provinces. In all, there were 2,528 credit unions in existence at the end of 1947, holding approximately \$65 million in loans on real estate at that time. Much of this total figure, however, is concentrated in the Province of Quebec, and in some of the provinces the role of the credit union in the mortgage market is insignificant or non-existent. In Prince Edward Island no loans on real estate were made by credit unions during 1947. In New Brunswick, although some loans were made, the mortgage field is not considered as a proper outlet for the small unions located there, and the emphasis is put upon short term loans.

Of the 2,528 credit unions in Canada, 1,030 are located in Quebec. Ontario is next with 333, followed by British Columbia with 220, Nova Scotia with 219, Saskatchewan with 194, Alberta with 190, New Brunswick with 168, Manitoba with 122, and Prince Edward Island with 52. Complete information is not available as to number of credit unions with and without mortgage loans outstanding and the number which are active in the lending field at the present time.

There is available, however, detailed information on the amount of mortgage loans outstanding at the end of 1947 and the loans made during that year by all unions active in mortgage lending. In addition, similar figures are shown for those unions participating in the survey, both in absolute amounts and as proportions of the totals. These latter figures constitute the coverage of the survey and are shown in Table 3.

During 1947, credit unions active in the mortgage field made loans amounting to \$34.8 million and held loans on real estate outstanding to the amount of \$64.4 million. The corresponding figures of those credit unions which participated in the survey during 1948 are \$11.5 million and \$19.7 million, representing a coverage of: 33.1 per cent in terms of loans on real estate made during 1947, and 30.6 per cent in terms of loans outstanding as at December 31, 1947.

Special Survey on the Type and Conditions of Mortgage Lending in Two Counties

Beginning on June 1, 1947 and extending through a full year until May 31, 1948, a list was compiled of the new mortgages registered in the Registry Offices

of Carleton (Ontario) and Hull (Quebec) Counties. Information was provided on the mortgagor, mortgagee, amount of loan, interest rate and the maturity date. A subsequent search of municipal records enabled the information to be broken down into the same economic classification as is used in the two preceding surveys.

For registration purposes, the Carleton Registry Office serves the whole of Carleton County with the exception of the City of Ottawa, an area of some 571,000 acres with a population in 1947 of approximately 54,000. Of these, 30 per cent live in farm areas. Included in the survey are the environs of the city where most of the building in the vicinity of Ottawa is taking place. The area served by the Hull Registry Office includes the City of Hull, Gatineau Pointe, and the Township of Templeton. This district which does not follow the boundaries of Hull County represents an area of almost 77,000 acres having an estimated population in 1947 of 47,000. Of these only 4 per cent live in farm areas.

In all, 1,889 new mortgages were registered in these offices during the period under review with 1,308 in Carleton and 581 in Hull.

Sample Survey of Source of Housing Financing

During the latter part of 1948, a survey was undertaken to ascertain the cost of a newly constructed, medium priced house and to examine the sources from which the purchase price was obtained. Data on other related factors such as the income and occupation of the purchaser were also assembled.

This information was obtained through the builders engaged in the construction of houses under the Integrated Housing Plan in the major cities in Canada. The geographical distribution of the survey was weighted to reflect as closely as possible house building activity in the various parts of the country. The number of sales of newly constructed houses examined in each province was as follows: Prince Edward Island—nil, Nova Scotia—53, New Brunswick—40, Quebec—328, Ontario—646, Manitoba—155, Saskatchewan—25, Alberta—125, British Columbia—200.

The total number of cases examined was 1,572 involving 1,803 units. In terms of all new permanent housing units completed during 1948, this indicates a coverage of 2.4 per cent.

Survey of Financing the Housing Program

This survey measures in terms of dwelling units completed the contributions of the various sources of financing to the housing program in 1947 and 1948. Particular emphasis is placed upon the type of housing, rental or owner occupancy, which each source of funds sponsors.

The data are presented in two broad classifications, public and private sources, each of which is further subdivided. Public sources cover both direct Government house building and Government financing of house building. Private sources include direct institutional lending and other financing such as credit union, owner and individual.

Information on total completions of housing units, an estimate based on a continuing survey, was obtained from the Dominion Bureau of Statistics. In addition, firm data on completions of Government-sponsored housing were obtained directly from the agencies concerned. The measurement of the contribution of direct institutional and credit union lending is based upon surveys of the volume of lending done by these groups. These data cover the lending activity of all lending institutions and credit unions, including an allowance made for those not covered in the surveys. Estimates of the number of completions financed by owners themselves, individuals and a small miscellaneous group were obtained from a sample survey.

SECTION 2.—VOLUME OF INSTITUTIONAL MORTGAGE LENDING, 1939-1948

Institutional mortgage lending activity in 1948 proceeded at a more rapid rate than at any time in the last ten years, and involved larger sums of money than in any other year over the last three decades for which comparable records are available⁽¹⁾. Lending activity in 1947, which had been a record year, with institutional gross mortgage loans of \$258 million, was exceeded by one-third in 1948, when lending institutions approved gross loans of \$343 million (see Tables 4 and 5).

The large outflow of institutional mortgage funds was responsible for raising the proportion of loans on real estate to total admitted assets from 15.7 per cent in 1946 to 17.4 per cent in 1947, and probably close to 19 per cent in 1948 (the final figure will not be available until later in 1949). Still, this proportion is considerably below the ratio prevailing in 1939, when 24.4 per cent of total admitted assets of \$2.8 billion consisted of mortgage loans (see Table 4). Against this it is to be noted that the assets of lending institutions have increased rapidly in the last decade and are currently approaching the \$4.5 billion mark.

Mortgage Lending, 1947-1948

Detailed information is available as to the lender, regional distribution and type of mortgage loans for 118 companies, comprising 95 per cent of all gross mortgage loans⁽²⁾ in 1947 and 1948⁽³⁾. Figures on gross mortgage loans approved by lending institutions include the share of Central Mortgage and Housing Corporation for joint loans under The National Housing Act, 1944.

All groups of lending institutions increased their mortgage loans during 1948 except fire insurance companies, which registered a small decline in activity (down 16 per cent). The largest increase in absolute terms came from life insurance companies, whose gross mortgage loans in 1948 involved \$242 million, exceeding the 1947 total by \$62 million. Trust companies, doing only about half the mortgage business that loan companies did, loaned substantial sums this year, \$29 million, \$9 million more than the year before. This compared with \$58 million of new loans approved by loan companies, an increase in lending activity of \$7 million. The most remarkable expansion of lending activity was recorded by fraternal societies, which increased their annual volume one and one half times, from \$5 million in 1947 to \$13 million in 1948 (see Table 5).

Every province shared in the expanded volume of gross mortgage approvals. Ontario, with \$157 million, absorbed almost half of all mortgage loans, recording the largest absolute gain of \$41 million, an increase of 35 per cent. A similar relative gain was made by Quebec, involving an increase of \$20 million, to bring total loans made to \$79 million. British Columbia was next with \$37 million (up \$10 million), followed by Alberta with \$24 million (up \$8 million), Manitoba with \$21 million and New Brunswick with \$15 million (each up \$1 million), Nova Scotia with \$7 million (up \$3 million), and Saskatchewan with \$3 million and Prince Edward Island with \$1 million, each recording only small increases (see Table 6).

Measurement of Volume of Mortgage Lending in 1948

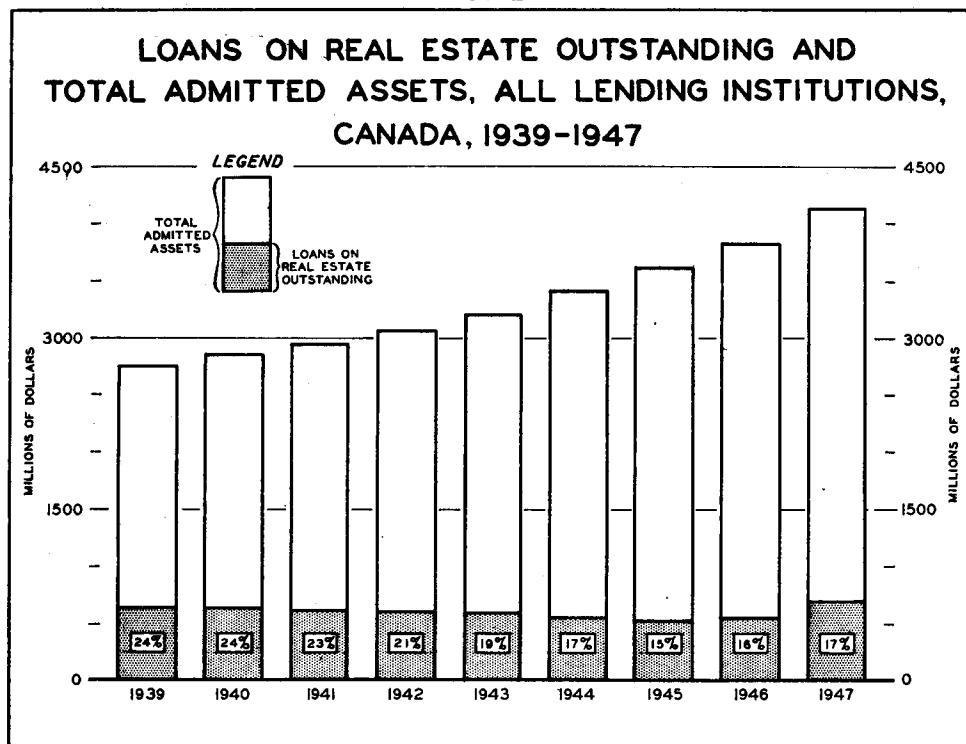
Two sets of data other than gross mortgage loans approved are available to measure the volume of mortgage lending done by each group of institutions and by region during 1948; (1) net mortgage loans approved, and (2) cash disbursements on mortgage loan account (see Table 7).

⁽¹⁾ See *Mortgage Lending in Canada, 1947*, Central Mortgage and Housing Corporation, Ottawa, 1948, p. 37.

⁽²⁾ For a definition of gross mortgage loans approved and other concepts used in the measurement of the volume of mortgage lending, see p. 79.

⁽³⁾ For more detailed comparisons than indicated above, see Tables 9-14 in *Mortgage Lending in Canada, 1947*, *op cit.*, and Tables 7, 9-12 of the current issue.

FIGURE I



ECONOMIC RESEARCH DEPARTMENT, CENTRAL MORTGAGE AND HOUSING CORPORATION

Gross loans approved during 1948 numbered 55,600, for \$343 million, or 9 per cent more than the \$314 million of net loans approved for 51,881 mortgages. This represents an increase in the proportion of net loans to gross loans approved as compared with 1947, when the gross figure was 15 per cent greater than the net amount, indicating fewer cancellations and adjustments of gross loans approved during 1948. Cash disbursements during the year amounted to \$272 million.

A comparison of the actual amounts paid out against mortgage loan commitments and the amount received by lending institutions as repayments against mortgage loans outstanding shows a balance of \$159 million of new money in the mortgage lending field. This indicates that lending institutions increased their mortgage portfolios during the year by the largest amount ever recorded in any one year since 1919⁽¹⁾. The most important contribution to this increase was made by life insurance companies who accounted for \$119 million or 75 per cent of this new money (see Table 8). Loan companies were next with \$25 million or 16 per cent, followed by trust companies with \$9 million (6 per cent), fraternal societies \$5 million (3 per cent) and fire insurance companies \$686,000 (less than half of one per cent).

Gross Mortgage Loans Approved, 1948, by Type of Loan

Lending institutions concentrate their activity in urban and other non-farm areas. Only 2 per cent of a total of gross loans amounting to \$343 million was devoted to farm mortgages, either to build new farm homes or other farm buildings or to purchase existing property (see Table 9). In non-farm areas the largest

⁽¹⁾ See *Mortgage Lending in Canada, 1947*, Central Mortgage and Housing Corporation, Ottawa, 1948, p. 37.

proportion (60 per cent) of mortgage funds found their way into new construction projects which provide employment and income. Gross loans approved for new housing construction and other types of new construction projects numbered 29,718, amounting to \$202 million, as against 24,289 approvals, involving \$135 million, on existing property.

Housing loans account for the major part of total approvals on non-farm property. Gross loans numbering 51,088 and having a total value of \$261 million were approved on residential real estate. Comparable figures for other real estate, mainly of a commercial nature, were 2,919 and \$76 million. For new construction and existing property, housing loans accounted for 83 per cent and 68 per cent respectively of the total amounts approved in these categories.

The average loan for new construction is much higher than that on existing property. Loans for new construction other than residential real estate averaged \$29,903, the highest figure for any type of property. In the residential field this amount was \$5,894. For existing property other than housing and for residential property the figures were \$23,674 and \$4,000 respectively. The average farm loan was \$4,190.

On a housing unit basis, the average loan for new housing is much higher than for existing property. Mortgage loans for new housing in non-farm areas amounted to \$169 million covering 36,137 units, an average of \$4,664. Loans were approved on existing residential property for \$92 million, involving 35,315 units, an average of \$2,605. (The average loan per unit differs from the average housing loan because the latter covers more than one unit).

Loans on rental housing, as indicated by the number of multiple housing units, were less numerous than loans on ownership housing. Of the total 71,452 units for which mortgage loans were approved, 45,480 were single units and 25,972 were multiple units. The average loan was higher on single than on multiple units. In the new construction field the average loan was \$5,036 for a single unit and \$3,736 for a multiple unit. Comparable figures for existing property were \$3,326 and \$1,695.

Gross Mortgage Loans Approved, 1948, by Type of Lending Institution

The importance of life insurance companies as lenders in the mortgage field is indicated by the fact that they did 70.5 per cent of the business in 1948. The other institutions follow in this order: loan companies, 17 per cent, trust companies, 8.6 per cent, fraternal societies, 3.6 per cent, and fire insurance companies, 0.3 per cent. The observations made below are based on the statistical details shown in Table 9.

(1) Life insurance companies made more loans for new construction than on existing property. For every dollar loaned on existing property, this type of company loaned \$2.10 for new construction. This preference for new construction was also shown by fraternal societies and fire insurance companies with corresponding figures of \$1.80 and \$1.38. The opposite is true of trust and loan companies which for every dollar loaned on existing property approved only 59 cents and 60 cents respectively for new construction.

(2) Loans for residential property are predominant in the lending activities of life insurance companies. For every mortgage dollar approved on real estate other than residential, \$3.91 was approved for housing. This is also true of trust companies and to a lesser extent of loan companies with corresponding figures of

\$3.98 and \$2.81 respectively. On the other hand, fraternal societies and fire insurance companies favour other than residential real estate. Comparable figures for these groups are 91 cents and 73 cents respectively.

(3) The highest average loan was approved by fire insurance companies, \$23,375. The figures for other companies in descending order are: fraternal societies, \$13,142, life insurance companies, \$6,895, loan companies, \$4,503, and trust companies, \$4,498.

(4) Life insurance companies approved larger loans for new housing than any other group. The average per unit is \$4,849 for life insurance companies, \$4,601 for fraternal societies, \$4,252 for trust companies, \$4,143 for fire insurance companies and \$3,617 for loan companies, a variation of more than \$1,200 over the entire range. A differing order and smaller amount per unit is apparent in loans on existing units as shown by the following averages: trust companies, \$2,841, life insurance companies, \$2,810, fire insurance companies, \$2,733, fraternal societies, \$2,326, and loan companies, \$2,205.

(5) Of the three groups of lending institutions which reported the bulk of the loans during the year, life insurance companies are more likely to finance new rental housing, as indicated by the number of multiple housing units. For every mortgage dollar on new single units, life insurance companies loaned 30 cents on multiple units as against a corresponding figure for loan companies of 23 cents and for trust companies of 12 cents. Fraternal societies and fire insurance companies have concentrated on a few high value loans, mainly in the multiple housing field. Consequently, the corresponding figures for these groups are considerably higher, being \$1.29 and \$9.09 respectively.

Gross Mortgage Loans Approved, 1948, by Province

Institutional mortgage activity varies for the different regions in Canada depending on the demand for loans and the importance as sources of real estate finance of these groups of lending institutions (see Tables 10 and 11).

(1) The predominance of new construction activity is not concentrated in any particular region in Canada. Only in the two provinces of Nova Scotia and Saskatchewan is mortgage lending for existing property more important than for new construction. The margin of new construction lending activity over existing property is most pronounced in Prince Edward Island and Alberta where 77 per cent and 71 per cent of all institutional non-farm lending activity was channelled into new construction.

(2) Only in Quebec are mortgages for multiple units more numerous than for single dwellings. The concentration of double duplexes, row houses, and apartment buildings in this province is illustrated by the fact that 46 per cent of all multiple units on which mortgages were approved were located there.

(3) The largest loans on non-farm property were made in Quebec. Due to the large volume of multiple housing and business property loans, the average for this province was \$11,174. The average for Ontario was \$6,165, only slightly below the national average of \$6,233. Loan averages in all the other provinces were well below this figure, ranking in the following order: Manitoba, \$5,645; Prince Edward Island, \$5,489; New Brunswick, \$5,440; Alberta, \$4,928; British Columbia, \$4,902; Saskatchewan, \$3,845; and Nova Scotia, \$3,397.

(4) The greatest volume of loans approved on farm property occurred in Ontario. In this province both the number and amount of loans, 633 for \$2.7 million, exceeded the corresponding figures of any other province. The largest farm loans were approved in British Columbia, averaging \$5,028 as against the figures of \$4,522 for Alberta, \$4,294 for Ontario, \$4,250 for Saskatchewan and \$3,739 for Manitoba. Farm lending volume in the remaining provinces was relatively unimportant.

(5) On a per capita basis, more mortgage money is loaned in Ontario than in any other province. Total mortgages equivalent to a loan of \$36.43 for every individual in the province were approved. This figure is approximately \$9.00 higher than that of 1947. British Columbia with a per capita loan of \$34.60 is next, followed by Manitoba and Alberta with figures of \$28.32 and \$28.19 respectively. These four provinces also lead in per capita lending on new housing, in which category the highest amount is loaned in British Columbia. Nova Scotia and Quebec are next with \$23.57 and \$20.76 per capita, slightly less than the national figure of \$26.65. The low figure for Quebec is due in part to the large amount of lending done by credit unions and individuals in this province. Per capita lending in the remaining three provinces was well below the national average, ranking in the following order: New Brunswick, \$13.59; Prince Edward Island, \$7.85; and Saskatchewan, \$3.26.

Gross Mortgage Loans Approved, 1947 and 1948, by Month

Monthly totals of mortgage loans which are now available for two successive years, are still insufficient to be used as conclusive data in establishing a seasonal pattern of real estate lending activity. However, inasmuch as the data collected during 1948 closely approximate those of 1947, they are indicative of the existence of a pattern showing two seasonal peaks (see Table 12).

Starting from a low in January, the volume of gross loans on real estate approved rose to a peak in June, declined through July and August, and rose to a secondary peak in September. A third less important peak in November was probably attributable to the open weather late in the fall which encouraged further construction activity. This latter point is further substantiated in tracing the pattern for lending activity in the new construction field. Here the pattern is about the same for total lending except for a fairly sharp dip in the loans for new construction during May. Loans on existing property hit their peak in April, show a steady decline until September and a further decline for the last three months. The pattern for farm loans differs significantly, registering peak activity in November, a slightly lesser peak in April and an annual low in July.

Gross Mortgage Loans on New Residential Construction Approved, 1948, National Housing Act Joint Loans, and Conventional Loans

Gross Mortgage loans for new housing approved by companies participating in the survey amounted to \$168.5 million. Since the coverage of the survey is about 95 per cent, total gross mortgage loans of this type approved by *all* companies, including non-reporting institutions, is estimated at \$177 million for 1948. Gross joint loans approved under The National Housing Act, 1944, amounted to \$107 million, or 60 per cent of new housing loans by all lending institutions in Canada.

SECTION 3.—VOLUME OF CREDIT UNION MORTGAGE LENDING, 1947-1948

Role of Credit Union Mortgage Lending, 1947-1948

In 1948, credit unions approved mortgage loans involving \$11 million. This is about 3 per cent of the funds which the group of lending institutions surveyed in Section 2 lent on the security of mortgages. However, because of the heavy concentration of credit union real estate lending on new housing construction they provided a major source of financing for 9.6 per cent of all new permanent units completed in 1948. This compares with 38.8 per cent of all permanent units financed by lending institutions including joint loans financed under The National Housing Act, 1944 (see Table 31).

The volume of lending activity by credit unions changed little in the last two years. Cash disbursements on mortgage loan account amounted to \$11.7 million in 1948, only 2 per cent higher than in 1947 (see Table 13). Three provinces registered declines, with Quebec showing the greatest decrease, \$285,000, and Ontario and Manitoba reporting lessened activity to the extent of \$37,000 and \$27,000 respectively. A low volume of activity on the part of these credit unions was offset by an increase in lending in four other provinces, Saskatchewan by \$410,000, Nova Scotia by \$134,000, Alberta by \$26,000 and British Columbia by \$6,000.

Gross Mortgage Loans Approved by Credit Unions, 1948, by Type of Loan

(1) Loans on non-farm property constitute by far the larger part of credit union lending activity. Of the total of 4,730 loans in 1948 involving \$10.9 million, 4,362 loans for a total of \$10.7 million were approved on non-farm property. Only 368 mortgages accounting for \$230,000, a little over 2 per cent of the total amount, were approved on farm real estate. This percentage of loans on farm property is in line with the corresponding proportion for those groups of institutions surveyed in Section 2 (see p. 13).

(2) In the non-farm sector, the use of existing property as security for a mortgage is slightly greater than new construction. Gross mortgage loans approved on existing property numbered 2,514, accounting for \$5.8 million as compared with 1,848 loans for \$4.9 million on non-farm new construction.

(3) The bulk of mortgage approvals is for residential real estate. Gross mortgage loans approved on residential real estate numbered 4,060, for an amount of \$9.6 million as against 302 loans for \$1 million on other than residential real estate. Housing loans accounted for 90 per cent and 89 per cent of total approvals for new construction and existing real estate respectively. New housing loans provided for 2,416 units in 1948.

(4) The average mortgage loan approved on farm property is notably low, amounting to \$625. On non-farm property, the average loan for other than housing, \$3,526, is higher than that for residential real estate, \$2,372, mainly because higher value business properties provide greater security for mortgage loans.

(5) Mortgage loans approved on new housing units are slightly higher on the average than those approved on existing dwelling units. With gross

approvals on 2,416 units for an amount of \$4.5 million, the average loan for a newly constructed dwelling unit was \$1,855. Loans on existing real estate involving 3,236 units amounted to \$5.1 million, an average of \$1,591.

(6) The mortgage lending activity of credit unions is spread fairly evenly between single and multiple unit dwellings. Mortgage loans were approved on 5,652 units during 1947 of which 2,950 were single and 2,702 were multiple units. The reason for this almost equal distribution is that the bulk of credit union mortgage lending in Canada is concentrated in Quebec where multiple dwelling units are quite prevalent.

Gross Mortgage Loans Approved by Credit Unions, 1948, by Province

The role of the credit union in the overall mortgage lending picture differs from province to province. In some regions it appears to be merely a source of convenience for its members. In others, notably Quebec, and to a lesser extent, Saskatchewan, it has assumed the role of a major source of mortgage funds (see Table 14).

(1) Only in the two provinces of Manitoba and Saskatchewan do mortgages on farm property make up an appreciable share of the total amount of mortgage money approved. For every dollar loaned on non-farm property, 26 cents and 22 cents respectively were approved on farm real estate in these provinces. Nova Scotia, Ontario and Alberta reported no farm loans. The part of the mortgage dollar made up of farm loans was extremely small in the remaining provinces, being 4 cents in British Columbia and less than one-half cent in Quebec.

(2) In all provinces except Quebec, mortgage loan approvals on existing property rank ahead of approvals for new construction. As was noted above, credit unions in Quebec are a major outlet for mortgage funds and their lending activities are much more diversified than credit unions in other provinces, being more comparable to those of the groups of lending institutions surveyed in Section 2.

(3) Loans on residential property form the largest part of the credit union mortgage portfolio in all provinces. Loans on other than housing property are relatively few and are mainly concentrated in the existing property field.

(4) Credit unions in Quebec approved the largest mortgage loan on non-farm property. In this province, because of the high incidence of loans for multiple unit dwellings, the average loan amounted to \$3,115. Alberta with an average loan of \$2,983 was next, followed by Ontario with \$2,383 and Nova Scotia with \$2,116. The average approval for the remaining three provinces is comparatively low, British Columbia, \$1,597, Manitoba, \$1,100 and Saskatchewan, \$715.

SECTION 4.—TYPE AND CONDITIONS OF MORTGAGE LENDING, CROSS-SECTION ANALYSIS IN TWO COUNTIES, CANADA, 1947-1948

What type of mortgage lending activity does take place currently in the various localities in Canada and under what conditions are mortgage loans made? Some light on this question is shown by an analysis of mortgage lending activity in two selected counties, Carleton in Ontario with a population of 54,000 and Hull in Quebec with a population of 47,000 (see p. 11).

Distribution of the Mortgage Dollar

Total mortgage lending activity in Carleton in the course of one year (June 1947 to May 1948) involved \$4.9 million, or \$91 per capita, an average of \$3,741 per mortgage. The corresponding figures for Hull are: \$1.5 million, \$32, and \$2,617 (see Tables 15 and 19). The average mortgage dollar in Carleton and Hull was distributed as follows:

	<i>Cents</i>	
	<i>Carleton</i>	<i>Hull</i>
Non-Farm		
New Residential Construction.....	48	27
Existing Residential Property.....	31	59
Total Residential Property.....	79	86
Lots.....	(1)	(1)
Other New Construction.....	8	3
Other Existing Property.....	5	7
Total Other Property.....	13	10
Total Non-Farm.....	92	96
Farm.....	8	4
Total Non-Farm and Farm.....	100	100

(1) Less than one cent.

The most notable information as to the source of the money to finance these mortgages is that a substantial amount of mortgage loans comes from private individuals. In Carleton they contributed 34 per cent and in Hull 35 per cent of total mortgage loans. (For other sources of financing see Tables 15 and 19).

About half of the mortgage lending in Carleton and two-thirds in Hull involved transactions of less than \$3,000. The small mortgages were made mainly on residential non-farm property and farm property, with larger loans being made on business and similar property in other than farm areas. In fact, the average mortgage on non-residential property was almost three times as great as the average residential mortgage, \$9,600 and \$3,600 respectively in Carleton and \$7,700 and \$2,500 in Hull (see Tables 16 and 20).

Maturity of Mortgages

The period within which the mortgages have to be repaid varies depending on the type of property mortgaged and who the mortgage lender is. On a type of property basis the average length of maturity is distributed as follows (for details see Tables 17 and 21):

	<i>Years</i>	
	<i>Carleton</i>	<i>Hull</i>
Non-Farm		
New Residential Construction.....	13.50	7.43
Existing Residential Property.....	7.61	6.39
Total Residential Property.....	10.41	6.70
Lots.....	4.50	4.50
Other New Construction.....	8.50	8.33
Other Existing Property.....	6.82	9.14
Total Other Property.....	7.12	8.90
Total Non-Farm.....	10.10	6.74
Farm.....	8.49	8.79
Total Non-Farm and Farm.....	9.92	6.79

The prevalence of National Housing Act loans with an amortization period of 20 to 25 years in Carleton is mainly responsible for the comparatively long average period of maturity of loans on new residential property. The most frequent lengths of mortgage repayment periods in Carleton were: 5-9 years and 20-24 years for residential property, less than 4 years and 5 to 9 years for other than residential property and farm property. In Hull where National Housing

Act loans were few in number, most contractual repayment periods were less than 10 years, with the heaviest concentration in the 5 to 9 year group (see Tables 17 and 21). In effect, this grouping suggests the prevalence of 5 year repayment agreements, frequently with an understanding of further extension of the repayment period after the expiry of the first 5 years.

Rate of Interest

The average rate of interest for mortgages in Hull (5.73 per cent) was notably higher than the average in Carleton (5.04). The difference that exists becomes more apparent by a comparison of average mortgage rates on various types of property and a distribution of these rates.

The average mortgage interest rates by type of property are shown below and more details are found in Tables 18 and 22.

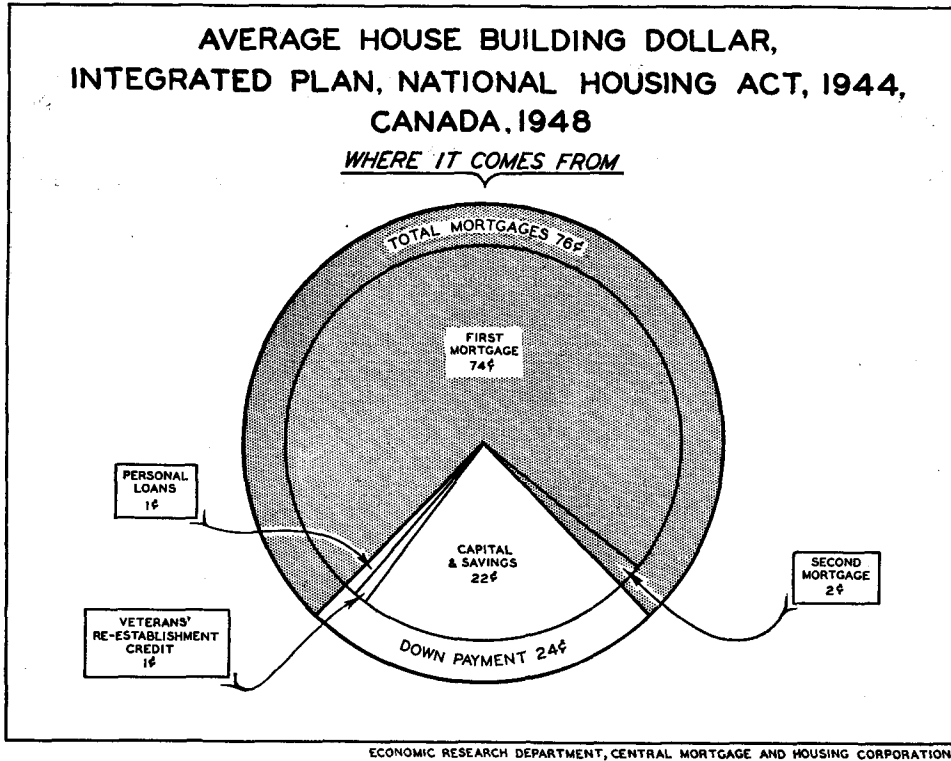
	<i>Per Cent</i>	
	<i>Carleton</i>	<i>Hull</i>
Non-Farm		
New Residential Construction.....	4.99	5.68
Existing Residential Property.....	5.13	5.79
Total Residential Property.....	5.06	5.76
Lots.....	5.44	5.88
Other New Construction.....	4.63	5.33
Other Existing Property.....	5.08	5.46
Total Other Property.....	5.00	5.43
Total Non-Farm.....	5.07	5.75
Farm.....	4.79	4.93
Total Non-Farm and Farm.....	5.04	5.73

The largest number of mortgages in Carleton are made on a 5 per cent basis, while in Hull 6 per cent loans are more common. The range of interest is quite wide, from less than 2.75 per cent in cases where interest rates agreed to are more of a token nature, to over 7 per cent in cases where investment is considerably more risky (see Tables 18 and 22).

SECTION 5.—COSTS, MORTGAGES, EQUITIES AND INCOMES RELATING TO HOUSE PURCHASES, SAMPLE SURVEY, 1948.

The average cost of a medium priced house built in 1948, based on a sample of 1,572 units in the various regions of Canada (see p. 11), was about \$8,000. The cost varied from a little less than \$6,000 in British Columbia to over \$10,000 in Quebec, mainly because of the difference in the types of houses built and the varying costs of materials used (see Table 23). The cost figures reflect prices of houses built under the Integrated Housing Plan operated under The National Housing Act, 1944. In interpreting the meaning of the cost, mortgage, equity and income relationships of house purchases, summarized below, two qualifications should be borne in mind: (1) cost figures are somewhat lower than the national average for a *corresponding* house, and (2) since the data relate to houses financed under The National Housing Act, 1944, mortgages would represent a higher proportion of the cost of acquisition than would be the case for houses financed by other means.

FIGURE 2



Where Does the Money Come From?

Where does the money come from currently to build a medium priced house under the Integrated Plan operated under The National Housing Act, 1944? On the basis of the above sample survey taken in 1948 the average building dollar consists of 74c from a first mortgage, 2c from a second mortgage, 22c from capital and savings of the owner and his family, and 2c from personal loans and veterans' re-establishment credits (see Table 24).

A house purchaser in British Columbia requires the smallest capital, only 16c out of every dollar, while in Quebec he needs 26c. In Ontario, where second mortgages sponsored by the provincial government are playing an increasingly important part in house financing, the house purchaser, requiring about 21c out of every dollar, is about midway between the man in British Columbia and the man in Quebec. Corresponding with these capital requirements by prospective home purchasers, the highest mortgage in proportion to cost of a new house is obtained in British Columbia, while the lowest is obtained in Quebec. Since costs of a house are so much higher per unit in Quebec, mainly because of the more expensive type built in Montreal, the average mortgage per home in this area is about \$7,500 as compared with \$4,500 in British Columbia. Average mortgages in all other provinces show a remarkably small variation, between \$5,500 and \$5,900 (see Table 23).

At present, personal loans do not seem to play an important part in house financing. Where they do occur they stem mainly from builders who allow the house buyer to pay off an outstanding balance of the purchase price on a personal loan basis, or from borrowing from individuals, particularly relatives, friends or employers (see Table 25).

Incomes and Sources of Financing

The average income of a man buying an \$8,000 house in 1948 was \$2,973 (including that of his dependents living in the same household). His capital and savings, which he used as a down payment, amounted to \$1,785. He raised \$97 through personal loans, and obtained \$46 from veterans' re-establishment credits, to make a total down payment of \$1,928. He raised the remaining sum of a little over \$6,000 through a first mortgage, except in Ontario, Quebec and Manitoba, where some money was obtained by a second mortgage.

Families in all income brackets were purchasing houses. There were a few families earning less than \$1,800 (2 per cent of the total sample); there was a substantial group earning between \$1,800 and \$2,999 (57 per cent), a somewhat smaller but still significant group earning between \$3,000 and \$4,999 (35 per cent), and a small group with incomes of \$5,000 and over (6 per cent) (see below).

Distribution of Gross Income of House Purchasers

Income Group	Per Cent
Under \$1,800.....	1.9
\$1,800-\$2,099.....	10.9
2,100- 2,399.....	15.8
2,400- 2,699.....	20.7
2,700- 2,999.....	10.0
3,000- 3,499.....	18.2
3,500- 3,999.....	8.5
4,000- 4,999.....	8.6
5,000 and over.....	5.4
Total.....	100.0

The higher the income of the purchaser the more expensive the house he bought. The buyer with an income of \$1,800 or less financed a \$6,300 home. A buyer with an income of \$5,000 or more spent over \$9,500. There is one exception to the rule that higher incomes correspond with higher priced house purchases. Income recipients of the \$3,000 to \$3,499 class bought a slightly more expensive house than the next higher income group, but this is due to special circumstances, mainly the more expensive type of two-unit houses built in Montreal (see Table 26).

As to capital and savings required as a down payment, the families in both the lowest and highest income groups were able to make proportionately the largest cash outlay, 25 per cent of the house purchase price. In other income groups the capital and savings available varied between 20 and 24 per cent, and the average for all groups was 23 per cent (see Table 27). Corresponding with this pattern the lowest and highest income groups obtained proportionately the lowest first mortgage, 72 per cent of the total cost. Other income groups were able to obtain mortgages varying from 73 to 77 per cent of the total purchase price.

Occupation of Owner and Source of Financing

High levels of earnings in 1948 opened up opportunities for home purchasing for people in all walks of life, from a railway maintenance man to a university professor, from an office clerk to a small business man (see below).

Distribution of House Purchasers, by Occupational Groups

Occupational Group	Per Cent
<i>Self Employed</i>	
Professional.....	17.0
Business Man.....	13.5
Other.....	1.6
Sub-total.....	32.1
<i>Salaried Person</i>	
Executive.....	3.7
Supervisory.....	5.0
Clerical.....	15.2
Other.....	16.1
Sub-total.....	40.0
<i>Wage Earner</i>	
Skilled.....	15.2
Semi-skilled.....	9.6
Unskilled.....	3.1
Sub-total.....	27.9
Total.....	100.0

The most expensive type of the medium cost houses was purchased by executives, who spent more than \$9,000 on their dwellings. They were followed by business men, spending \$8,600, and professional people, spending \$8,300. Less was spent by supervisory and clerical personnel, and still less by wage earners. In the latter group a skilled worker paid more money for a house, about \$7,600, than a semi-skilled worker, \$7,000, and an unskilled worker, about \$6,800 (see Table 28).

Available evidence suggests that the working man purchasing a home is not regarded as a poor risk. On the contrary the survey points out that he was able to obtain proportionately about the highest first mortgage on his home, 75 per cent. The first mortgage obtained by the average salaried person was about 74 per cent, and by the average self-employed person 73 per cent (see Table 29).

Executives, who bought the most expensive house, did not necessarily find the financing much easier than the working man. He obtained 72 per cent from a first mortgage, 6 per cent from a second mortgage, and made a down payment of 22 per cent, mainly by drawing on his and his family's capital and savings. This was about the same proportion as the capital and savings of the wage earner and his family, who received 21 per cent of the house price from this source. There is an important difference between these two groups at opposite ends of the income scale. The executive bridged the gap between his own savings and capital and the purchase price by a second mortgage, while the wage earner covered the difference mainly through personal loans and veterans' re-establishment credits (see Table 29).

SECTION 6.—FINANCING OF THE HOUSING PROGRAM,
1947 AND 1948

Privately-financed housing completions in 1948 appeared to be levelling off and totalled 58,115 units as compared with 58,106 units in 1947. It was mainly because of the larger number of housing units built either directly by Government or with public financial assistance that total completions in 1948 reached a peak of 81,243, or 3 per cent higher than the housing program of 1947 involving

79,231 completions. The levelling off of the privately-financed house building program turns into a slight decline if only new permanent housing units constructed (i.e., excluding conversions and temporary housing) are considered: 55,274 units in 1947 down to 54,472 units in 1948 (see Item 30 of Table 31).

The statistics of sources of principal financing of the housing program by type of project and occupancy and by province are shown in Tables 30 to 32 and are summarized briefly below.

Completions During 1947 and 1948

In 1948 the number of housing units completed, new and conversions, has been estimated at 81,243, up 2,012 over the figure for 1947 of 79,231. Of these, conversions and temporary housing accounted for 5,146 units in 1948 and 7,013 in 1947. New permanent housing units completed numbered 76,097 and 72,218 in 1948 and 1947 respectively.

Government assistance which had contributed 27 per cent to total completions in 1947 was increased to 29 per cent in 1948 (see Item 4, Table 30). This participation in housing activity took two forms: (1) houses built directly by the Government, and (2) houses built with public assistance, with the financing being done either directly by the Government or jointly with lending institutions⁽¹⁾. Private financing accounted for the remainder of the housing units completed.

Direct Government House Building

During 1948, completions of Government-initiated new housing units of a permanent nature numbered 9,229, an increase of 1,809 over the preceding year⁽²⁾ (Item 5, Table 31). The bulk of these completions fall into the category of units undertaken by the Government in conjunction with municipalities (Item 4, Table 31). Although over one-third of all Government-initiated housing was built in Ontario, Saskatchewan has the highest ratio of this type of housing to all housing units completed. In 1947 and 1948, 20 per cent and 29 per cent respectively of total new permanent housing units completed in this province were of a direct Government nature.

Government Financing of House Building

Completions of new permanent units financed in whole or in part by Government funds made a substantial rise during 1948, up 2,872 units over 1947 (Item 17, Table 31). The largest part of total Government financing is done through Government-Institutional Joint Loans (Item 13, Table 31). In this category the increase in completions in 1948 over 1947 has been roughly twofold, with each province approximately doubling the number of completions in 1948.

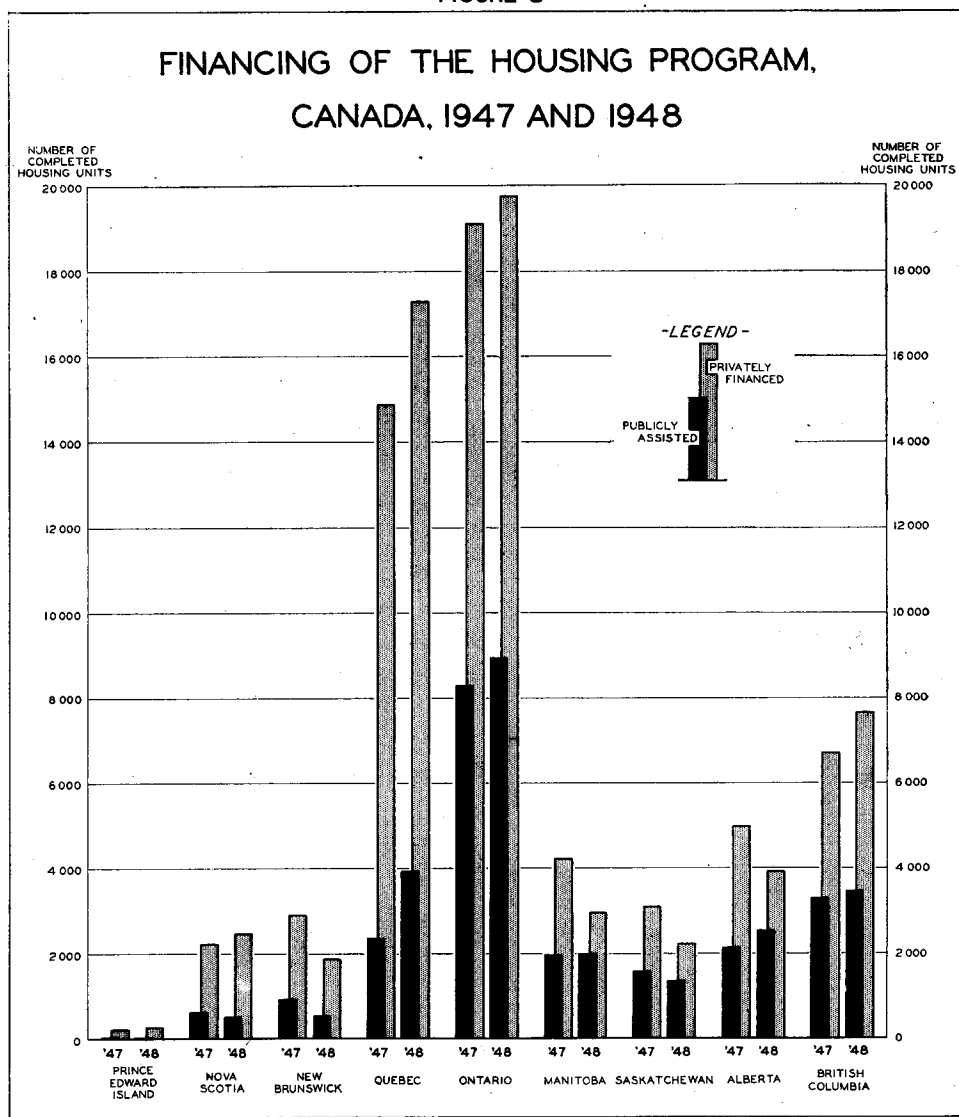
Direct and Government Financing of House Building

Completions of all Government-assisted house building numbered 21,625 in 1948 (Item 18, Table 31), the largest addition to present housing stocks ever accomplished with Federal aid. The proportion of Government-assisted housing to all new permanent housing units completed in 1948 differs for each province, ranging from a low of 13 per cent in Nova Scotia to a high of 42 per cent in Manitoba.

(1) For a detailed explanation of the intent and provisions of the various Acts under which the Government directly or jointly participates in house building, see *Mortgage Lending in Canada, 1947*, Central Mortgage and Housing Corporation, Ottawa, 1948, pp. 26-30.

(2) Because of the lack of data on the source of funds used to finance privately-built conversions and temporary units, the distribution of housing completed by principal source of financing is restricted to new permanent units.

FIGURE 3



Private Financing of House Building

Housing activity as measured by completions of new permanent housing units declined slightly in 1948 (Item 30, Table 31). The greatest decline was occasioned by the withdrawal of owner and individual funds from house building activity, particularly in the three Prairie Provinces and in New Brunswick.

Temporary and New Permanent Housing

Although total completions of housing units increased in 1948 over 1947 (Item 3, Table 30), the number of completed conversions and temporary units declined during 1948. Of a total of 81,243 completions in the latter year, 76,097 or 93.7 per cent provide new permanent accommodation.

Institutionally-Financed and All Other Housing

The figures for 1947 and 1948 completions show a decided trend towards institutional mortgage lending, with completions up 9,103 units over 1947 for a total of 29,907 completions in 1948 (Item 7, Table 30). The proportion of com-

pleted housing units financed from this source to total units rose from 26.3 per cent to 36.8 per cent during these years. Included in these figures are units financed by joint loans under Parts I and II of The National Housing Act, 1944 (Item 13, Table 31) and by banks guaranteed under Part IV of The National Housing Act, 1944, and the Farm Improvement Loans Guarantee Act, 1944 (Item 16, Table 31). If these latter types of financing are excluded, direct institutional loans (Item 24, Table 31) financed 18.3 per cent and 22.3 per cent of all units completed during 1947 and 1948 respectively.

Owner Occupancy and Rental Housing

The supply of rental units completed, including conversions and temporary units, declined in 1948 to 24,388 from 25,016 in 1947 (Item 11, Table 30). This decline can be attributed to the drop in completions of conversions and temporary units (1,867), all of which are built for rental. Actually, if consideration is given to new permanent rental units, there is an increase of 1,239 completions in 1948 over 1947.

More than half the rental units completed in 1947 were either undertaken directly by the Government or made possible by its financial assistance. This is slightly above the figure for 1948. Of a total of 24,388 rental completions in 1948, direct and Government financing of house-building accounted for 11,238 (Item 14, Table 32). Of the remainder, 5,372 units, or 22 per cent, were financed by direct institutional loans (Item 19, Table 32) and 7,778 units, or 32 per cent, were financed through other sources (Item 20, Table 32).

Four out of every five units completed for owner occupancy were financed through private channels. Of the 56,855 ownership units completed in 1948 (Item 23, Table 32), 12,733 units, or 22 per cent, were financed by direct institutional loans (Item 16, Table 32), and 32,232 units, or 57 per cent, were financed through other private sources.

Single and Multiple Unit Housing

The preponderance of houses built for owner occupancy is also reflected by the large proportion of single houses being erected. During 1948, completions of single units are estimated to have numbered 61,787 (Item 13, Table 30), or 76 per cent of the total. This proportion of single to multiple units is even higher in the Maritimes and Prairie Provinces, where a large proportion of completions are financed by the owner himself. In Quebec the reverse is true, with multiple units outnumbering singles.

Urban and Rural Housing

The proportion of rural to urban homes completed dropped slightly in 1948. Completions in urban areas are estimated to number 62,764 (Item 16, Table 30) or 77 per cent of total completions in 1948. This compares with a figure of 74 per cent of total completions in 1947.

Non-Farm and Farm Housing

It was possible to obtain an estimate of farm housing completions for 1948 only. Completions in farm areas make up only a small proportion of total completions. Of a total of 81,243 units, only 4,082 (Item 20, Table 30) or 5 per cent were completed in these areas.

PART II
TABULAR MATERIAL

TABLE 1. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, CANADA, AS AT DECEMBER 31, 1947.

Type of Lending Institution	Lending Institutions with Loans on Real Estate Outstanding ⁽¹⁾						Lending Institutions Without Loans on Real Estate	All Lending Institutions
	Lending Institutions Making Loans in 1947		Lending Institutions Not Making Loans in 1947		Sub-total			
	Number	Amount Outstanding (\$000)	Number	Amount Outstanding (\$000)	Number	Amount Outstanding (\$000)			Number	Number
Life Insurance Companies.....	39	446,212	10	6,689	49	452,901	22	71
Trust Companies.....	44	76,666	7	442	51	77,108	14	65
Loan Companies.....	35	172,478	11	601	46	173,079	2	48
Fraternal Societies ⁽²⁾ ..	26	22,346	24	589	50	22,935	271	321
Fire Insurance Companies.....	15	2,745	33	585	48	3,330	341	389
TOTAL.....	159	720,447	85	8,906	244	729,353	650	894
Dominion Registration.....	78	568,020	35	6,852	113	574,872	306	419
Provincial Registration.....	81	152,427	50	2,054	131	154,481	344	475
TOTAL.....	159	720,447	85	8,906	244	729,353	650	894

(1) Includes agreements for sale.

(2) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 2. — LENDING INSTITUTIONS MAKING LOANS ON REAL ESTATE IN 1947
COVERED IN MONTHLY SURVEY, CANADA, 1948.

Type of Lending Institution	Lending Institutions Making Loans in 1947 Participating in Survey			Lending Institutions Making Loans in 1947 Not Participating in Survey			All Lending Institutions Making Loans in 1947			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Number %	Loans Outstanding as at Dec. 31, 1947 %	Loans Made During 1947 %
Life Insurance Companies.....	36	439,091	146,611	3	7,121	1,010	39	446,212	147,621	92.3	98.4	99.3
Trust Companies	37	71,632	19,286	7	5,034	1,025	44	76,666	20,311	84.1	93.4	95.0
Loan Companies....	27	143,688	36,694	8	28,790	8,030	35	172,478	44,724	77.1	83.3	82.0
Fraternal Societies ⁽²⁾	12	21,393	5,391	14	953	269	26	22,346	5,660	46.2	95.7	95.3
Fire Insurance Companies.....	6	2,231	1,138	9	514	167	15	2,745	1,305	40.0	81.3	87.2
TOTAL.....	118	678,035	209,120	41	42,412	10,501	159	720,447	219,621	74.2	94.1	95.2

(1) Includes agreements for sale.

(2) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 3. — CREDIT UNIONS MAKING LOANS ON REAL ESTATE IN 1947
COVERED IN SURVEY, CANADA, 1948.

Province	Credit Unions Making Loans in 1947 Participating in Survey		Credit Unions Making Loans in 1947 Not Participating in Survey		All Credit Unions Making Loans in 1947		Coverage of Lending Institutions Participating in Survey in Terms of Total	
	Loans on Real Estate Outstanding as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Loans on Real Estate Outstanding as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Loans on Real Estate Outstanding as at Dec. 31, 1947 (\$000)	Mortgage Loans Made During 1947 (\$000)	Loans on Real Estate Outstanding as at Dec. 31, 1947 %	Mortgage Loans Made During 1947 %
Prince Edward Island.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia.....	261	23	.....	.....	261	23	100.0	100.0
New Brunswick.....	.....	.....	.....	236 ⁽ⁱ⁾	236	.....	.....
Quebec.....	16,378	9,535	42,290	21,465	58,668	31,000	27.9	30.8
Ontario.....	1,909	1,037	1,457	879	3,366	1,916	56.7	54.1
Manitoba.....	190	154	371	353	561	507	33.9	30.4
Saskatchewan.....	288	400	.....	.....	288	400	100.0	100.0
Alberta.....	182	125	380	211	562	336	32.4	37.2
British Columbia.....	539	238	197	107	736	345	73.2	70.0
TOTAL.....	19,747	11,512	44,695	23,251	64,442	34,763	30.6	33.1

(i) Not available.

TABLE 4. — LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS,
BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1947.

Year	Life Insurance Companies	Trust Companies	Loan Companies	Fraternal ⁽²⁾ Societies	Fire Insurance Companies	All Companies
Loans on Real Estate Outstanding	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1939	390,794	89,401	170,917	20,442	4,633	676,187
1940	397,736	86,649	166,359	19,701	4,536	674,981
1941	400,394	83,935	161,968	18,340	4,658	669,295
1942	392,032	81,206	155,860	17,488	4,438	651,024
1943	370,784	75,524	146,534	17,207	3,793	613,842
1944	345,022	70,079	138,038	16,738	2,755	572,632
1945	329,303	67,107	136,432	17,815	2,575	553,232
1946	368,329	69,945	151,511	18,803	2,450	611,038
1947	452,901	77,108	173,079	22,935	3,330	729,353
Total Admitted Assets	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1939	2,112,906	231,374	258,937	113,560	54,056	2,770,833
1940	2,216,061	219,057	256,108	115,840	66,967	2,874,033
1941	2,309,313	226,062	254,477	123,041	66,023	2,978,916
1942	2,423,774	223,205	250,818	125,253	67,121	3,090,171
1943	2,573,906	232,069	229,673	129,565	66,060	3,231,273
1944	2,708,754	250,873	270,697	129,340	63,989	3,423,653
1945	2,885,908	274,085	283,714	140,583	72,209	3,656,499
1946	3,068,109	304,652	300,590	140,417	72,694	3,886,462
1947	3,281,898	321,246	340,049	162,277	76,435	4,182,265
Proportion of Loans on Real Estate to Total Assets	%	%	%	%	%	%
1939	18.5	38.6	66.0	18.0	8.6	24.4
1940	17.9	39.6	65.0	17.0	6.8	23.5
1941	17.3	37.1	63.6	14.9	7.1	22.5
1942	16.2	36.4	62.1	14.0	6.6	21.1
1943	14.4	32.5	63.8	13.3	5.7	19.0
1944	12.7	27.9	51.0	12.9	4.3	16.7
1945	11.4	24.5	48.1	12.7	3.6	15.1
1946	12.0	23.0	50.4	13.4	3.4	15.7
1947	13.8	24.0	50.8	14.1	4.4	17.4

(1) Includes agreements for sale.

(2) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 5. — GROSS LOANS ON REAL ESTATE APPROVED,
BY TYPE OF LENDING INSTITUTION, CANADA, 1947 AND 1948.

Type of Lending Institution	1947		1948		Increase or Decrease in Amount Approved	
	Number	Amount (\$000)	Number	Amount (\$000)	Amount (\$000)	Per Cent
Life Insurance Companies.....	26,930	180,211	35,099	242,009	61,798	34.3
Trust Companies.....	5,015	20,718	6,543	29,433	8,715	42.1
Loan Companies.....	11,836	51,340	12,963	58,375	7,035	13.7
Fraternal Societies ⁽¹⁾	550	4,747	955	12,551	7,804	164.4
Fire Insurance Companies.....	54	1,118	40	935	-183	-16.4
TOTAL.....	44,385	258,134	55,600	343,304	85,170	33.0

(1) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 6. — GROSS LOANS ON REAL ESTATE APPROVED,
BY PROVINCE, CANADA, 1947 AND 1948.

Province	1947		1948		Increase in Amount Approved	
	Number	Amount (\$000)	Number	Amount (\$000)	Amount (\$000)	Per Cent
Prince Edward Island ..	121	636	133	730	94	14.8
Nova Scotia.....	4,111	13,753	4,432	14,969	1,216	8.8
New Brunswick.....	835	4,113	1,258	6,834	2,721	66.2
Quebec.....	5,031	58,401	7,050	78,708	20,307	34.8
Ontario.....	19,957	115,976	25,586	156,560	40,584	35.0
Manitoba.....	4,078	20,070	3,912	21,442	1,372	6.8
Saskatchewan.....	720	2,685	717	2,780	95	3.5
Alberta.....	3,488	15,391	4,877	23,848	8,457	54.9
British Columbia	6,044	27,108	7,635	37,432	10,324	38.1
TOTAL.....	44,385	258,134	55,600	343,304	85,170	33.0

TABLE 7.—GROSS AND NET LOANS ON REAL ESTATE APPROVED, AND CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT, BY TYPE OF LENDING INSTITUTION AND BY PROVINCE, CANADA, 1948.

Type of Lending Institution	Gross Loans Approved ⁽¹⁾		Net Loans Approved ⁽²⁾		Cash Disbursements
	Number	Amount (\$000)	Number	Amount (\$000)	Amount (\$000)
Life Insurance Companies.....	35,099	242,009	32,910	223,306	185,508
Trust Companies.....	6,543	29,433	6,221	28,515	26,122
Loan Companies.....	12,963	58,375	12,105	52,656	51,319
Fraternal Societies ⁽³⁾	955	12,551	604	8,508	8,028
Fire Insurance Companies.....	40	935	41	919	932
TOTAL.....	55,600	343,304	51,881	313,904	271,909
Province					
Prince Edward Island .	133	730	120	627	590
Nova Scotia.....	4,432	14,969	4,286	14,447	11,778
New Brunswick.....	1,258	6,834	1,232	6,129	5,449
Quebec.....	7,050	78,708	6,272	70,467	57,600
Ontario.....	25,586	156,560	23,898	142,406	128,090
Manitoba.....	3,912	21,442	3,685	19,363	16,091
Saskatchewan.....	717	2,780	662	2,549	2,598
Alberta.....	4,877	23,848	4,510	22,143	17,604
British Columbia.....	7,635	37,432	7,216	35,773	32,109
CANADA.....	55,600	343,304	51,881	313,904	271,909

(1) Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1948 irrespective as to whether the amount of the mortgage loans was later altered or the loans not taken up and as to whether the mortgage loans were paid out in full or in part.

(2) Net loans approved are gross loans approved during 1948 minus cancellations or alterations of mortgage loans effected during 1948 whether initial approval was made during 1948 or in prior years and irrespective as to whether mortgage loans were paid out in full or in part.

(3) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 8.—CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT,
BY TYPE OF LENDING INSTITUTION, CANADA, 1948.

Type of Lending Institution	Cash Disbursements (\$000)	Repayments (\$000)	Net New Money in Mortgage Lending Field (\$000)
Life Insurance Companies.....	185,508	66,143	119,365
Trust Companies.....	26,122	16,864	9,258
Loan Companies.....	51,319	26,361	24,958
Fraternal Societies ⁽¹⁾	8,028	3,131	4,897
Fire Insurance Companies.....	932	246	686
TOTAL.....	271,909	112,745	159,164

⁽¹⁾ Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 9. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1948.

Item No.	Type of Loan	Life Insurance Companies			Trust Companies			Loan Companies		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings.....	20,765	20,765	107,802	1,564	1,564	7,412	3,084	3,084	12,564
2	Residential-Multiple Dwellings.....	2,086	8,091	32,129	106	385	876	372	1,179	2,857
3	Sub-total (Items 1 + 2).....	22,851	28,856	139,932	1,670	1,949	8,288	3,456	4,263	15,421
4	Other Real Estate.....	562	.....	22,022	138	.....	2,141	348	.....	5,684
5	Total (Items 3 + 4).....	23,413	.....	161,953	1,808	.....	10,429	3,804	.....	21,105
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings.....	9,042	9,042	34,202	3,636	3,636	11,906	6,921	6,921	19,066
7	Residential-Multiple Dwellings.....	1,205	8,896	16,203	403	1,365	2,302	1,058	4,828	6,840
8	Sub-total (Items 6 + 7).....	10,247	17,938	50,405	4,039	5,001	14,208	7,979	11,749	25,906
9	Other Real Estate.....	771	.....	26,620	331	.....	3,512	627	.....	9,036
10	Total (Items 8 + 9).....	11,018	.....	77,025	4,370	.....	17,720	8,606	.....	34,942
11	ALL NON-FARM (Items 5 + 10)...	34,431	.....	238,978	6,178	.....	28,149	12,410	.....	56,047
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes....	668	.....	3,031	365	.....	1,284	553	.....	2,328
13	GRAND TOTAL (Items 11 + 12)....	35,099	.....	242,009	6,543	.....	29,433	12,963	.....	58,375

TABLE 9. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1948. — *Continued.*

Item No.	Type of Loan	Fraternal Societies (1)			Fire Insurance Companies			All Companies		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	362	362	2,034	3	3	23	25,778	25,778	129,835
2	Residential-Multiple Dwellings.....	242	651	2,628	12	53	209	2,818	10,359	38,699
3	Sub-total (Items 1 + 2).....	604	1,013	4,661	15	56	232	28,596	36,137	168,534
4	Other Real Estate.....	69	.....	3,394	5	.....	310	1,122	.....	33,551
5	Total (Items 3 + 4).....	673	.....	8,055	20	.....	542	29,718	.....	202,084
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	101	101	356	2	2	7	19,702	19,702	65,537
7	Residential-Multiple Dwellings.....	111	466	963	13	58	157	2,790	15,613	26,466
8	Sub-total (Items 6 + 7).....	212	567	1,319	15	60	164	22,492	35,315	92,003
9	Other Real Estate.....	63	.....	3,145	5	.....	229	1,797	.....	42,542
10	Total (Items 8 + 9).....	275	.....	4,464	20	.....	393	24,289	.....	134,545
11	ALL NON-FARM (Items 5 + 10) .	948	.....	12,520	40	.....	935	54,007	.....	336,629
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	7	.....	32	.....	.....	.....	1,593	.....	6,675
13	GRAND TOTAL (Items 11 + 12) ...	955	.....	12,551	40	.....	935	55,600	.....	343,304

(1) Includes Mutual Benefit Societies and Pension Fund Associations.

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.

Item No.	Type of Loan	Prince Edward Island			Nova Scotia			New Brunswick		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	67	67	293	1,035	1,035	3,799	564	564	2,475
2	Residential-Multiple Dwellings.....	10	57	65	25	117	303	38	137	461
3	Sub-total (Items 1 + 2).....	77	124	358	1,060	1,152	4,102	602	701	2,936
4	Other Real Estate.....	8	.....	201	43	.....	546	52	.....	1,245
5	Total (Items 3 + 4).....	85	.....	559	1,103	.....	4,649	654	.....	4,181
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	33	33	90	2,863	2,863	7,015	448	448	1,261
7	Residential-Multiple Dwellings.....	10	26	44	244	745	1,361	93	305	459
8	Sub-total (Items 6 + 7).....	43	59	134	3,107	3,608	8,376	541	753	1,721
9	Other Real Estate.....	5	.....	37	172	.....	1,860	60	.....	925
10	Total (Items 8 + 9).....	48	.....	171	3,279	.....	10,236	601	.....	2,646
11	ALL NON-FARM (Items 5 + 10)...	133	.....	730	4,382	.....	14,885	1,255	.....	6,827
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes .....	.....	.....	.....	50	.....	84	3	.....	7
13	GRAND TOTAL (Items 11 + 12) . . .	133	.....	730	4,432	.....	14,969	1,258	.....	6,834

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948. — *Continued.*

Item No.	Type of Loan	Quebec			Ontario			Manitoba		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	2,666	2,666	16,549	12,724	12,724	66,344	1,711	1,711	9,213
2	Residential-Multiple Dwellings.....	2,204	6,659	25,939	340	1,873	6,991	39	467	1,794
3	Sub-total (Items 1 + 2).....	4,870	9,325	42,489	13,064	14,597	73,335	1,750	2,178	11,007
4	Other Real Estate.....	170	.....	8,122	565	.....	18,195	58	.....	1,051
5	Total (Items 3 + 4).....	5,040	.....	50,610	13,629	.....	91,530	1,808	.....	12,058
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	763	763	4,549	9,437	9,437	33,696	1,459	1,459	4,179
7	Residential-Multiple Dwellings.....	968	5,382	11,458	972	5,040	7,773	193	1,370	1,851
8	Sub-total (Items 6 + 7).....	1,731	6,145	16,007	10,409	14,477	41,469	1,652	2,829	6,030
9	Other Real Estate.....	270	.....	12,058	915	.....	20,843	115	.....	2,094
10	Total (Items 8 + 9).....	2,001	.....	28,065	11,324	.....	62,312	1,767	.....	8,124
11	ALL NON-FARM (Items 5 + 10)...	7,041	.....	78,675	24,953	.....	153,842	3,575	.....	20,182
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	9	.....	33	633	.....	2,718	337	.....	1,260
13	GRAND TOTAL (Items 11 + 12)....	7,050	.....	78,708	25,586	.....	156,560	3,912	.....	21,442

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.—*Continued.*

Item No.	Type of Loan	Saskatchewan			Alberta			British Columbia		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	257	257	931	2,685	2,685	12,581	4,069	4,069	17,651
2	Residential-Multiple Dwellings.....	9	29	28	80	367	1,149	73	653	1,967
3	Sub-total (Items 1 + 2).....	266	286	959	2,765	3,052	13,729	4,142	4,722	19,618
4	Other Real Estate.....	27	.....	353	104	.....	1,783	95	.....	2,055
5	Total (Items 3 + 4).....	293	.....	1,312	2,869	.....	15,513	4,237	.....	21,673
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	353	353	825	1,334	1,334	4,029	3,012	3,012	9,892
7	Residential-Multiple Dwellings.....	17	111	112	130	752	1,046	163	1,882	2,361
8	Sub-total (Items 6 + 7).....	370	464	937	1,464	2,086	5,075	3,175	4,894	12,253
9	Other Real Estate.....	22	.....	385	86	.....	1,190	152	.....	3,149
10	Total (Items 8 + 9).....	392	.....	1,322	1,550	.....	6,265	3,327	.....	15,402
11	ALL NON-FARM (Items 5 + 10)	685	.....	2,634	4,419	.....	21,778	7,564	.....	37,075
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	32	.....	146	458	.....	2,071	71	.....	357
13	GRAND TOTAL (Items 11 + 12)...	717	.....	2,780	4,877	.....	23,848	7,635	.....	37,432

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.

Item No.	Type of Loan	Per Capita Amount of Loan				
		Prince Edward Island \$	Nova Scotia \$	New Brunswick \$	Quebec \$	Ontario \$
	<i>Non-Farm — New Construction</i>					
1	Residential-Single Dwellings.....	3.15	5.98	4.92	4.36	15.44
2	Residential-Multiple Dwellings.....	.70	.48	.92	6.84	1.63
3	Sub-total (Items 1 + 2).....	3.85	6.46	5.84	11.20	17.07
4	Other Real Estate.....	2.16	.86	2.48	2.14	4.23
5	Total (Items 3 + 4).....	6.01	7.32	8.31	13.35	21.30
	<i>Non-Farm — Existing Property</i>					
6	Residential-Single Dwellings.....	.97	11.05	2.51	1.20	7.84
7	Residential-Multiple Dwellings.....	.47	2.14	.91	3.02	1.81
8	Sub-total (Items 6 + 7).....	1.44	13.19	3.42	4.22	9.65
9	Other Real Estate.....	.40	2.93	1.84	3.18	4.85
10	Total (Items 8 + 9).....	1.84	16.12	5.26	7.40	14.50
11	ALL NON-FARM (Items 5 + 10).....	7.85	23.44	13.57	20.75	35.80
	<i>Farm — New Construction and Existing Property</i>					
12	Residential and Other Purposes.....	.....	.13	.01	.01	.63
13	GRAND TOTAL (Items 11 + 12).....	7.85	23.57	13.59	20.76	36.43
14	Population ⁽¹⁾ —number.....	93,000	635,000	503,000	3,792,000	4,297,000

(1) Estimated as of June, 1948.

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.—Continued.

Item No.	Type of Loan	Per Capita Amount of Loan				
		Manitoba \$	Saskatchewan \$	Alberta \$	British Columbia \$	Canada \$
	<i>Non-Farm — New Construction</i>					
1	Residential-Single Dwellings.....	12.17	1.09	14.87	16.31	10.08
2	Residential-Multiple Dwellings.....	2.37	.03	1.36	1.82	3.00
3	Sub-total (Items 1 + 2).....	14.54	1.12	16.23	18.13	13.08
4	Other Real Estate.....	1.39	.41	2.11	1.90	2.60
5	Total (Items 3 + 4).....	15.93	1.54	18.34	20.03	15.69
	<i>Non-Farm — Existing Property</i>					
6	Residential-Single Dwellings.....	5.52	.96	4.76	9.14	5.09
7	Residential-Multiple Dwellings.....	2.45	.13	1.24	2.18	2.05
8	Sub-total (Items 6 + 7).....	7.97	1.10	6.00	11.32	7.14
9	Other Real Estate.....	2.77	.45	1.41	2.91	3.30
10	Total (Items 8 + 9).....	10.73	1.55	7.41	14.23	10.44
11	ALL NON-FARM (Items 5 + 10).....	26.66	3.08	25.74	34.26	26.13
	<i>Farm — New Construction and Existing Property</i>					
12	Residential and Other Purposes.....	1.66	.17	2.45	.33	.52
13	GRAND TOTAL (Items 11 + 12).....	28.32	3.26	28.19	34.60	26.65
14	Population ⁽¹⁾ —number.....	757,000	854,000	846,000	1,082,000	12,883,000

(1) Estimated as of June, 1948.

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1948.

Item No.	Type of Loan	January			February			March		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	1,169	1,169	5,377	1,040	1,040	4,516	1,366	1,366	6,756
2	Residential-Multiple Dwellings.....	126	403	1,413	213	735	2,792	184	755	2,856
3	Sub-total (Items 1 + 2).....	1,295	1,572	6,791	1,253	1,775	7,307	1,550	2,121	9,612
4	Other Real Estate.....	77	.....	2,234	92	.....	4,345	93	.....	3,321
5	Total (Items 3 + 4).....	1,372	.....	9,025	1,345	.....	11,652	1,643	.....	12,933
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	1,059	1,059	3,373	1,317	1,317	4,229	1,521	1,521	4,888
7	Residential-Multiple Dwellings.....	192	1,260	2,143	216	1,079	1,816	216	1,066	1,754
8	Sub-total (Items 6 + 7).....	1,251	2,319	5,516	1,533	2,396	6,046	1,737	2,587	6,642
9	Other Real Estate.....	129	.....	2,347	155	.....	4,470	173	.....	4,619
10	Total (Items 8 + 9).....	1,380	.....	7,863	1,688	.....	10,515	1,910	.....	11,262
11	ALL NON-FARM (Items 5 + 10) ..	2,752	.....	16,888	3,033	.....	22,168	3,553	.....	24,195
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	95	.....	365	90	.....	437	104	.....	463
13	GRAND TOTAL (Items 11 + 12) ..	2,847	.....	17,253	3,123	.....	22,604	3,657	.....	24,658

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1948. — *Continued.*

Item No.	Type of Loan	April			May			June		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	2,143	2,143	11,260	2,172	2,172	11,194	2,804	2,804	14,212
2	Residential-Multiple Dwellings.....	330	1,210	4,541	209	714	2,526	350	1,299	5,045
3	Sub-total (Items 1 + 2).....	2,473	3,353	15,800	2,381	2,886	13,720	3,154	4,103	19,256
4	Other Real Estate.....	101	.....	3,182	101	.....	3,596	110	.....	3,085
5	Total (Items 3 + 4).....	2,574	.....	18,983	2,482	.....	17,316	3,264	.....	22,341
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	1,874	1,874	6,060	2,044	2,044	6,697	1,961	1,961	6,523
7	Residential-Multiple Dwellings.....	308	1,660	2,913	267	1,676	3,187	274	1,533	2,385
8	Sub-total (Items 6 + 7).....	2,182	3,534	8,973	2,311	3,720	9,885	2,235	3,494	8,907
9	Other Real Estate.....	219	.....	5,410	189	.....	5,901	167	.....	3,882
10	Total (Items 8 + 9).....	2,401	.....	14,383	2,500	.....	15,786	2,402	.....	12,790
11	ALL NON-FARM (Items 5 + 10)...	4,975	.....	33,366	4,982	.....	33,102	5,666	.....	35,131
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	199	.....	831	191	.....	714	177	.....	686
13	GRAND TOTAL (Items 11 + 12)...	5,174	.....	34,197	5,173	.....	33,816	5,843	.....	35,817

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1948. — *Continued.*

Item No.	Type of Loan	July			August			September		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm — New Construction</i>									
1	Residential-Single Dwellings	2,743	2,743	13,971	2,650	2,650	13,147	2,895	2,895	14,881
2	Residential-Multiple Dwellings.....	249	779	2,982	204	782	2,596	232	835	3,377
3	Sub-total (Items 1 + 2).....	2,992	3,522	16,952	2,854	3,432	15,743	3,127	3,730	18,258
4	Other Real Estate.....	105	.....	3,665	87	.....	1,955	101	.....	2,000
5	Total (Items 3 + 4).....	3,097	.....	20,618	2,941	.....	17,698	3,228	.....	20,258
	<i>Non-Farm — Existing Property</i>									
6	Residential-Single Dwellings	1,827	1,827	6,059	1,773	1,773	5,886	1,792	1,792	6,043
7	Residential-Multiple Dwellings.....	210	1,077	1,617	194	1,187	1,692	287	1,524	2,503
8	Sub-total (Items 6 + 7).....	2,037	2,904	7,676	1,967	2,960	7,578	2,079	3,316	8,546
9	Other Real Estate.....	129	.....	2,722	114	.....	2,681	123	.....	2,457
10	Total (Items 8 + 9).....	2,166	.....	10,398	2,081	.....	10,259	2,202	.....	11,003
11	ALL NON-FARM (Items 5 + 10)...	5,263	.....	31,016	5,022	.....	27,957	5,430	.....	31,261
	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	90	.....	316	99	.....	396	106	.....	504
13	GRAND TOTAL (Items 11 + 12)...	5,353	.....	31,332	5,121	.....	28,353	5,536	.....	31,765

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1948. — *Continued.*

Item No.	Type of Loan	October			November			December		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
46	<i>Non-Farm — New Construction</i>									
	1 Residential-Single Dwellings	2,460	2,460	11,785	2,444	2,444	12,769	1,892	1,892	9,968
	2 Residential-Multiple Dwellings.....	208	747	2,663	198	1,028	3,699	315	1,072	4,210
	3 Sub-total (Items 1 + 2).....	2,668	3,207	14,448	2,642	3,472	16,468	2,207	2,964	14,177
	4 Other Real Estate.....	80	.....	2,620	94	.....	1,942	81	.....	1,606
5 Total (Items 3 + 4).....	2,748	.....	17,068	2,736	.....	18,410	2,288	.....	15,783	
	<i>Non-Farm — Existing Property</i>									
6 Residential-Single Dwellings	1,717	1,717	5,830	1,618	1,618	5,758	1,199	1,199	4,190	
7 Residential-Multiple Dwellings.....	209	989	1,727	224	1,315	1,820	193	1,247	2,908	
8 Sub-total (Items 6 + 7).....	1,926	2,706	7,557	1,842	2,933	7,579	1,392	2,446	7,098	
9 Other Real Estate.....	140	.....	3,226	134	.....	2,503	125	.....	2,322	
10 Total (Items 8 + 9).....	2,066	.....	10,783	1,976	.....	10,082	1,517	.....	9,420	
11 ALL NON-FARM (Items 5 + 10)...	4,814	.....	27,851	4,712	.....	28,492	3,805	.....	25,203	
	<i>Farm — New Construction and Existing Property</i>									
12 Residential and Other Purposes	120	.....	566	205	.....	909	117	.....	489	
13 GRAND TOTAL (Items 11 + 12)...	4,934	.....	28,417	4,917	.....	29,401	3,922	.....	25,692	

TABLE 13. — CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT
BY CREDIT UNIONS, BY PROVINCE, CANADA, 1947 AND 1948.

Province	1947	1948	Increase or Decrease	
			Amount	Per Cent
	(\$000)	(\$000)	(\$000)	
Nova Scotia.....	23	157	134	582.6
Quebec.....	9,535	9,250	-285	-3.0
Ontario.....	1,037	1,000	-37	-3.6
Manitoba.....	154	127	-27	-17.5
Saskatchewan.....	400	810	410	102.5
Alberta.....	125	151	26	20.8
British Columbia.....	238	244	6	2.5
TOTAL.....	11,512	11,739	227	2.0

TABLE 14. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.

Item No.	Type of Loan	Nova Scotia			Quebec			Ontario		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
1	<i>Non-Farm—New Construction</i>									
	Residential-Single Dwellings	10	10	21	734	734	1,852	43	43	125
2	Residential-Multiple Dwellings .....	.....	.....	.....	512	1,148	2,188	5	12	13
3	Sub-total (Items 1 + 2)	10	10	21	1,246	1,882	4,040	48	55	138
4	Other Real Estate	1	.....	10	70	.....	415	1	.....	2
5	Total (Items 3 + 4)	11	.....	31	1,316	.....	4,455	49	.....	140
	<i>Non-Farm—Existing Property</i>									
6	Residential-Single Dwellings	32	32	60	826	826	1,711	270	270	403
7	Residential-Multiple Dwellings .....	.....	.....	.....	524	1,332	1,864	66	202	376
8	Sub-total (Items 6 + 7)	32	32	60	1,350	2,158	3,575	336	472	779
9	Other Real Estate .....	.....	.....	.....	71	.....	497	4	.....	8
10	Total (Items 8 + 9)	32	.....	60	1,421	.....	4,072	340	.....	787
11	ALL NON-FARM (Items 5 + 10)	43	.....	91	2,737	.....	8,527	389	.....	927
	<i>Farm—New Construction and Existing Property</i>									
12	Residential and Other Purposes .....	.....	.....	.....	12	.....	31	.....	.....	.....
13	GRAND TOTAL (Items 11 + 12)	43	.....	91	2,749	.....	8,558	389	.....	927

TABLE 14. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.—*Continued.*

Item No.	Type of Loan	Manitoba			Saskatchewan			Alberta		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm—New Construction</i>									
1	Residential-Single Dwellings	14	14	23	411	411	165	12	12	20
2	Residential-Multiple Dwellings.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Sub-total (Items 1 + 2).....	14	14	23	411	411	165	12	12	20
4	Other Real Estate.....	3	.....	9	.....	.....	.....	.....	.....	.....
5	Total (Items 3 + 4).....	17	.....	32	411	.....	165	12	.....	20
	<i>Non-Farm—Existing Property</i>									
6	Residential-Single Dwellings	55	55	51	368	368	397	39	39	130
7	Residential-Multiple Dwellings.....	.....	.....	.....	.....	.....	.....	3	8	16
8	Sub-total (Items 6 + 7).....	55	55	51	368	368	397	42	47	146
9	Other Real Estate.....	18	.....	16	120	.....	81	6	.....	13
10	Total (Items 8 + 9).....	73	.....	67	488	.....	478	48	.....	159
11	ALL NON-FARM (Items 5 + 10).....	90	.....	99	899	.....	643	60	.....	179
	<i>Farm—New Construction and Existing Property</i>									
12	Residential and Other Purposes ...	40	.....	22	296	.....	168	.....	.....	.....
13	GRAND TOTAL (Items 11 + 12).....	130	.....	121	1,195	.....	811	60	.....	179

TABLE 14. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1948.—Continued.

Item No.	Type of Loan	British Columbia			Canada		
		Loans Number	Units Number	Amount (\$000)	Loans Number	Units Number	Amount (\$000)
	<i>Non-Farm—New Construction</i>						
1	Residential-Single Dwellings	32	32	75	1,256	1,256	2,281
2	Residential-Multiple Dwellings .....	.....	.....	.....	517	1,160	2,201
3	Sub-total (Items 1 + 2).....	32	32	75	1,773	2,416	4,482
4	Other Real Estate.....	.....	.....	.....	75	.....	436
5	Total (Items 3 + 4).....	32	.....	75	1,848	.....	4,918
	<i>Non-Farm—Existing Property</i>						
6	Residential-Single Dwellings.....	104	104	141	1,694	1,694	2,893
7	Residential-Multiple Dwellings.....	.....	.....	.....	593	1,542	2,256
8	Sub-total (Items 6 + 7).....	104	104	141	2,287	3,236	5,149
9	Other Real Estate.....	8	.....	14	227	.....	629
10	Total (Items 8 + 9).....	112	.....	155	2,514	.....	5,778
11	ALL NON-FARM (Items 5 + 10)....	144	.....	230	4,362	.....	10,696
	<i>Farm—New Construction and Existing Property</i>						
12	Residential and Other Purposes	20	.....	9	368	.....	230
13	GRAND TOTAL (Items 11 + 12)....	164	.....	239	4,730	.....	10,926

TABLE 15. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF LENDER, CARLETON COUNTY, 1947-1948.

Type of Lender	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)
PUBLIC																				
Direct Government Loans ..	1	4	...	...	1	4	..	..	..	..	..	..	..	..	1	4	20	50	21	54
Joint Loans Under The National Housing Act, 1944	102	709	...	...	102	709	..	..	..	..	..	..	..	..	102	709	...	...	102	709
Total Public.....	103	713	...	...	103	713	..	..	..	..	..	..	..	..	103	713	20	50	123	763
PRIVATE																				
Direct Institutional Loans																				
Life Insurance Companies	184	1,035	96	387	280	1,422	..	..	2	140	2	7	4	147	284	1,570	1	4	285	1,574
Trust Companies	7	19	19	63	26	82	..	..	1	125	..	..	1	125	27	207	...	...	27	207
Loan Companies.....	15	82	16	80	31	162	..	..	..	..	..	..	..	..	31	162	...	...	31	162
Fraternal Societies	6	34	7	34	13	68	..	..	3	75	..	..	3	75	16	143	...	...	16	143
Sub-total.....	212	1,170	138	564	350	1,734	..	..	6	340	2	7	8	347	358	2,081	1	4	359	2,085
Other Loans																				
Credit Unions.....	38	102	49	89	87	191	..	..	1	6	2	10	3	15	90	206	2	4	92	210
Individuals.....	148	310	363	846	511	1,156	24	14	3	15	40	154	43	168	578	1,338	125	327	703	1,665
Miscellaneous.....	7	22	9	29	16	50	..	..	2	47	11	64	13	111	29	161	2	10	31	171
Sub-total.....	193	433	421	964	614	1,397	24	14	6	67	53	227	59	294	697	1,705	129	340	826	2,045
Total Private.....	405	1,603	559	1,528	964	3,131	24	14	12	407	55	234	67	641	1,055	3,786	130	344	1,185	4,130
ALL LENDERS	508	2,316	559	1,528	1,067	3,844	24	14	12	407	55	234	67	641	1,158	4,499	150	394	1,308	4,893

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TABLE 16. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND SIZE OF LOAN, CARLETON COUNTY, 1947-1948.

Size of Loan \$	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)			Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)						
Less than 1,000.....	33	17	103	60	136	77	22	11	..	..	5	3	5	3	163	91	40	23	203	114
1,000 to 1,999.....	71	95	136	182	207	277	2	3	..	..	9	13	9	13	218	292	34	44	252	336
2,000 to 2,999.....	60	131	115	261	175	392	..	..	..	..	7	15	7	15	182	407	25	56	207	464
3,000 to 3,999.....	60	200	78	261	138	460	..	..	1	4	10	32	11	36	149	496	20	66	169	562
4,000 to 4,999.....	92	401	50	213	142	614	..	..	..	..	3	13	3	13	145	627	9	37	154	664
5,000 to 5,999.....	73	385	29	152	102	537	..	..	2	11	7	36	9	47	111	584	8	41	119	624
6,000 to 6,999.....	69	432	20	123	89	554	..	..	1	6	4	25	5	31	94	585	3	18	97	603
7,000 to 7,999.....	18	129	8	57	26	186	..	..	..	..	2	15	2	15	28	200	2	14	30	214
8,000 to 9,999.....	14	121	11	94	25	215	..	..	..	..	4	34	4	34	29	248	3	25	32	273
10,000 to 11,999.....	10	103	2	21	12	124	..	..	..	..	2	20	2	20	14	144	3	31	17	175
12,000 to 14,999.....	3	37	3	39	6	76	..	..	1	12	1	12	2	24	8	100	2	24	10	124
15,000 to 19,999.....	2	35	3	46	5	81	..	..	1	15	1	18	2	33	7	94	1	15	8	109
20,000 to 24,999.....	..	..	1	20	1	20	..	..	..	..	..	..	..	..	1	20	..	..	1	20
25,000 to 49,999.....	..	..	..	..	..	..	..	..	3	95	..	..	3	95	3	95	..	..	3	95
50,000 and over.....	3	231	..	..	3	231	..	..	3	265	..	..	3	265	6	496	..	..	6	496
TOTAL.....	508	2,316	559	1,528	1,067	3,844	24	14	12	407	55	234	67	641	1,158	4,499	150	394	1,308	4,893
Average Loan.....	4,558.56		2,733.90		3,602.62		568.75		33,945.83		4,248.36		9,567.31		3,884.85		2,629.93		3,740.94	

TABLE 17. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND PERIOD OF MATURITY, CARLETON COUNTY, 1947-1948.

Period of Maturity Years	Non-Farm																		Farm	Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm		Farm			Number	Amount (\$000)
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other								
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)		Number	Amount (\$000)
4 or less.....	59	96	159	216	218	312	14	7	3	45	21	72	24	116	256	436	36	58	292	493	
5 to 9.....	159	576	265	770	424	1,346	8	5	6	133	24	112	30	244	462	1,596	68	154	530	1,750	
10 to 14.....	52	235	65	214	117	449	2	1	1	25	5	27	6	52	125	501	26	104	151	605	
15 to 19.....	62	319	48	200	110	519	..	..	1	125	1	5	2	130	112	649	7	35	119	683
20 to 24.....	151	939	21	119	172	1,058	..	..	..	..	4	19	4	19	176	1,077	10	33	186	1,109
25 and over.....	25	151	1	10	26	161	..	..	1	80	..	..	1	80	27	241	3	11	30	252
TOTAL.....	508	2,316	559	1,528	1,067	3,844	24	14	12	407	55	234	67	641	1,158	4,499	150	394	1,308	4,893	
Arithmetic Average Weighted by Number of Loans Years.....	13.50		7.61		10.41		4.50		8.50		6.82		7.12		10.10		8.49		9.92		
Arithmetic Average Weighted by Amount of Loans Years.....	15.93		9.58		13.41		4.58		13.36		7.47		11.22		13.07		10.21		12.84		

TABLE 18. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND RATE OF INTEREST, CARLETON COUNTY, 1947-1948.

Rate of Interest %	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)				
Less than 2.75.....	6	20	12	32	18	52	2	1	2	160	1	6	3	166	23	218	8	12	31	230
2.75 to 3.24.....	1	2	8	19	9	20	..	..	..	..	..	..	..	9	20	5	22	14	42	
3.25 to 3.74.....	1	4	2	4	3	8	..	..	..	..	..	..	..	3	8	2	3	5	11	
3.75 to 4.24.....	5	9	7	15	12	24	1	1	..	..	6	26	6	26	19	51	19	48	38	99
4.5 (1).....	102	709	..	..	102	709	..	..	..	..	..	..	..	102	709	..	..	102	709	
4.25 to 4.74.....	5	112	6	27	11	139	..	..	1	60	3	22	4	82	15	221	13	44	28	265
4.75 to 5.24.....	309	1,311	384	1,229	693	2,540	7	5	7	176	30	140	37	316	737	2,862	78	228	815	3,090
5.25 to 5.74.....	25	60	40	72	65	132	..	..	2	11	5	14	7	25	72	157	6	8	78	164
5.75 to 6.24.....	48	81	88	113	136	194	13	6	..	..	9	26	9	26	158	226	15	24	173	250
6.25 to 6.74.....	..	..	1	1	1	1	..	..	..	..	..	..	..	1	1	..	..	..	1	1
6.75 to 7.24.....	6	8	9	14	15	22	..	..	..	..	..	..	..	15	22	3	5	18	27	
7.25 and over.....	..	..	2	3	2	3	1	..	..	..	1	1	1	1	4	5	1	1	5	6
TOTAL.....	508	2,316	559	1,528	1,067	3,844	24	14	12	407	55	234	67	641	1,158	4,499	150	394	1,308	4,893
Arithmetic Average Weighted by Number of Loans Per Cent.....	4.99		5.13		5.06		5.44		4.63		5.08		5.00		5.07		4.79		5.04	
Arithmetic Average Weighted by Amount of Loans Per Cent.....	4.85		5.02		4.92		5.30		3.96		4.94		4.30		3.87		4.72		4.82	

(1) Loans under The National Housing Act, 1944.

TABLE 19. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND TYPE OF LENDER, HULL COUNTY, 1947-1948.

Type of Lender	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)		
PUBLIC																				
Direct Government Loans																				
Joint Loans Under The National Housing Act, 1944	6	32	..	..	6	32	..	..	..	..	..	..	..	..	6	32	..	..	6	32
Total Public	6	32	..	..	6	32	..	..	..	..	..	..	..	..	6	32	..	..	6	32
PRIVATE																				
Direct Institutional Loans																				
Life Insurance Companies	2	9	2	9	4	18	..	..	..	..	1	25	1	25	5	43	..	..	5	43
Trust Companies .....	..	..	1	3	1	3	..	..	2	13	..	..	2	13	3	16	..	..	3	16
Loan Companies .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Fraternal Societies	3	24	10	37	13	62	..	..	1	10	2	24	3	34	16	95	..	..	16	95
Sub-total	5	33	13	49	18	82	..	..	3	23	3	49	6	72	24	154	..	..	24	154
Other Loans																				
Credit Unions	80	202	206	532	286	734	..	..	..	..	6	32	6	32	292	765	4	7	296	773
Individuals	69	146	157	290	226	436	7	5	3	21	5	29	8	50	241	491	10	46	251	537
Miscellaneous .....	..	..	3	25	3	25	1	..	..	..	..	..	..	..	4	25	..	..	4	25
Sub-total	149	348	366	847	515	1,195	8	5	3	21	11	61	14	81	537	1,281	14	53	551	1,334
Total Private	154	381	379	896	533	1,277	8	5	6	44	14	110	20	153	561	1,435	14	53	575	1,488
ALL LENDERS	160	413	379	896	539	1,309	8	5	6	44	14	110	20	153	567	1,467	14	53	581	1,520

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TABLE 20. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND SIZE OF LOAN, HULL COUNTY, 1947-1948.

Size of Loan \$	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)	Num- ber	Amount (\$000)				
Less than 1,000.....	40	25	95	53	135	78	6	2	..	..	1	..	1	..	142	81	6	3	148	84
1,000 to 1,999.....	54	70	109	144	163	213	2	3	..	..	..	..	..	165	217	1	1	166	218	
2,000 to 2,999.....	24	54	80	179	104	234	..	..	1	3	3	6	4	9	108	242	4	10	112	252
3,000 to 3,999.....	8	26	34	109	42	135	..	..	..	..	..	..	..	42	135	1	3	43	138	
4,000 to 4,999.....	15	66	17	71	32	137	..	..	..	..	..	..	..	32	137	..	..	32	137	
5,000 to 5,999.....	7	35	16	82	23	117	..	..	1	5	3	16	4	21	27	138	..	..	27	138
6,000 to 6,999.....	2	12	7	43	9	55	..	..	1	6	1	6	2	12	11	67	..	..	11	67
7,000 to 7,999.....	3	21	5	36	8	57	..	..	..	..	1	7	1	7	9	64	1	7	10	71
8,000 to 9,999.....	4	36	5	44	9	79	..	..	1	8	1	8	2	16	11	95	..	..	11	95
10,000 to 11,999.....	..	..	5	51	5	51	..	..	1	10	1	11	2	21	7	72	..	..	7	72
12,000 to 14,999.....	..	..	2	24	2	24	..	..	1	12	1	13	2	25	4	49	..	..	4	49
15,000 to 19,999.....	1	18	4	61	5	79	..	..	..	..	1	18	1	18	6	97	..	..	6	97
20,000 to 24,999.....	1	20	..	..	1	20	..	..	..	..	..	..	..	1	20	..	..	..	1	20
25,000 to 49,999.....	1	30	..	..	1	30	..	..	..	..	1	25	1	25	2	55	1	29	3	84
50,000 and over.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL.....	160	413	379	896	539	1,309	8	5	6	44	14	110	20	153	567	1,467	14	53	581	1,520
Average Loan.....	2,581.69		2,364.20		2,428.76		610.63		7,250.00		7,825.00		7,652.50		2,587.37		3,814.29		2,616.93	

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TABLE 21. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND PERIOD OF MATURITY, HULL COUNTY, 1947-1948.

Period of Maturity Years	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)				
4 or less.....	47	49	117	121	164	170	5	1	2	15	1	...	3	15	172	187	4	2	176	189
5 to 9.....	80	187	203	527	283	715	2	2	3	21	7	38	10	59	295	775	6	16	301	791
10 to 14.....	15	44	50	211	65	256	1	2	...	...	5	64	5	64	71	322	...	...	71	322
15 to 19.....	9	84	7	33	16	117	...	...	...	...	1	7	1	7	17	124	3	33	20	156
20 to 24.....	8	44	1	1	9	45	...	...	...	...	...	...	...	...	9	45	1	3	10	48
25 and over.....	1	4	1	3	2	7	...	...	1	8	...	...	1	8	3	15	...	...	3	15
TOTAL.....	160	413	379	896	539	1,309	8	5	6	44	14	110	20	153	567	1,467	14	53	581	1,520
Arithmetic Average Weighted by Number of Loans Years.....	7.43		6.39		6.70		4.50		8.33		9.14		8.90		6.74		8.79		6.79	
Arithmetic Average Weighted by Amount of Loans Years.....	10.75		7.94		8.82		7.22		8.59		10.55		9.99		8.94		13.80		9.11	

TABLE 22. — MORTGAGES ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY MORTGAGED AND RATE OF INTEREST, HULL COUNTY, 1947-1948.

Rate of Interest %	Non-Farm																Farm		Total Real Estate	
	Residential Real Estate						Lots		Other Real Estate						Total Non-Farm					
	New Construction		Existing Property		Total Residential				New Construction		Existing Property		Total Other							
	Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)			Number	Amount (\$000)	Number	Amount (\$000)	Number	Amount (\$000)						
Less than 2.75.....	1	2	1	1	2	3	..	..	..	..	..	..	..	..	2	3	1	7	3	10
2.75 to 3.24.....	2	11	4	18	6	29	..	..	..	..	..	..	..	..	6	29	..	..	6	29
3.25 to 3.74.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3.75 to 4.24.....	4	5	6	24	10	29	..	..	..	..	1	18	1	18	11	47	..	..	11	47
4.5 (1).....	6	32	..	..	6	32	..	..	..	..	..	..	..	..	6	32	..	..	6	32
4.25 to 4.74.....	1	2	3	4	4	6	..	..	..	..	1	25	1	25	5	31	2	4	7	34
4.75 to 5.24.....	27	90	56	195	83	285	3	2	4	33	4	36	8	69	94	357	8	41	102	398
5.25 to 5.74.....	2	7	3	7	5	14	..	..	..	..	..	..	..	..	5	14	1	1	6	15
5.75 to 6.24.....	111	250	297	638	408	888	3	2	2	11	8	30	10	41	421	931	2	1	423	932
6.25 to 6.74.....	1	4	1	1	2	5	..	..	..	..	..	..	..	..	2	5	..	..	2	5
6.75 to 7.24.....	5	10	8	9	13	19	2	1	..	..	..	..	..	..	15	19	..	..	15	19
7.25 and over.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL.....	160	413	379	896	539	1,309	8	5	6	44	14	110	20	153	567	1,467	14	53	581	1,520
Arithmetic Average Weighted by Number of Loans Per Cent.....	5.68		5.79		5.76		5.88		5.33		5.46		5.43		5.75		4.93		5.73	
Arithmetic Average Weighted by Amount of Loans Per Cent.....	5.56		5.66		5.63		5.76		5.24		5.00		5.07		5.57		4.66		5.54	

(1) Loans under the National Housing Act, 1944.

TABLE 23. — DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSES,
BY SOURCE OF FINANCING AND PROVINCE, CANADA, 1948.

Province	Average Cost of Acquisition \$	Mortgage Loans			Down Payment			
		First Mortgage \$	Second Mortgage \$	Total Mortgages \$	Capital and Savings of Owner \$	Personal Loans \$	Veterans' Re-establish- ment Credit \$	Total Down Payment \$
Prince Edward Island	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia.....	7,391	5,508	.....	5,508	1,650	68	165	1,883
New Brunswick	7,246	5,500	.....	5,500	1,714	10	22	1,746
Quebec.....	10,493	7,525	15	7,540	2,698	229	26	2,953
Ontario.....	7,555	5,617	286	5,903	1,580	23	49	1,652
Manitoba.....	7,930	5,766	76	5,843	2,048	37	3	2,088
Saskatchewan.....	7,786	5,910	.....	5,910	1,836	40	.....	1,876
Alberta.....	7,154	5,484	.....	5,484	1,595	58	17	1,670
British Columbia.....	5,762	4,534	.....	4,534	909	222	97	1,228
CANADA.....	7,935	5,879	128	6,007	1,785	97	46	1,928

TABLE 24. — PERCENTAGE DISTRIBUTION OF COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSE,
BY SOURCE OF FINANCING AND PROVINCE, CANADA, 1948.

Province	Cost of Acquisition %	Mortgage Loans			Down Payment			
		First Mortgage %	Second Mortgage %	Total Mortgages %	Capital and Savings of Owner %	Personal Loans %	Veterans' Re-establishment Credit %	Total Down Payment %
Prince Edward Island.	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia.....	100.0	74.5	.....	74.5	22.3	.9	2.3	25.5
New Brunswick.....	100.0	75.9	.....	75.9	23.7	.1	.3	24.1
Quebec.....	100.0	71.8	.1	71.9	25.7	2.2	.2	28.1
Ontario.....	100.0	74.3	3.8	78.1	20.9	.3	.7	21.9
Manitoba.....	100.0	72.7	1.0	73.7	25.8	.5	.....	26.3
Saskatchewan.....	100.0	75.9	.....	75.9	23.6	.5	.....	24.1
Alberta.....	100.0	76.7	.....	76.7	22.3	.8	.2	23.3
British Columbia.....	100.0	78.7	.....	78.7	15.8	3.8	1.7	21.3
CANADA.....	100.0	74.1	1.6	75.7	22.5	1.2	.6	24.3

TABLE 25. — PERCENTAGE DISTRIBUTION OF PERSONAL LOANS INCLUDED IN THE DOWN PAYMENT FOR A NEWLY CONSTRUCTED HOUSE, BY TYPE OF LENDER AND PROVINCE, CANADA, 1948.

Province	Bank %	Builder %	Individual %	Other %	Total Down Payment %
Prince Edward Island.....	.....	.....	.....	.....	.....
Nova Scotia.....	.....	77.9	.....	22.1	100.0
New Brunswick.....	.....	.....	100.0	.....	100.0
Quebec.....	.7	76.2	23.1	.....	100.0
Ontario.....	.....	.....	100.0	.....	100.0
Manitoba.....	.....	55.9	44.1	.....	100.0
Saskatchewan.....	.....	.....	100.0	.....	100.0
Alberta.....	.....	.....	93.1	6.9	100.0
British Columbia.....	30.6	.6	62.6	6.2	100.0
CANADA.....	9.3	41.7	46.3	2.7	100.0

TABLE 26. — DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSES,
BY SOURCE OF FINANCING AND INCOME OF OWNER AND DEPENDENTS, CANADA, 1948.

Gross Income of Owner and Dependents \$	Cost of Acquisition \$	Mortgage Loans			Down Payment			
		First Mortgage \$	Second Mortgage \$	Total Mortgages \$	Capital and Savings of Owner \$	Personal Loans \$	Veterans' Re-establish- ment Credit \$	Total Down Payment \$
Under 1,800.....	6,315	4,569	13	4,582	1,548	137	48	1,733
1,800-2,099.....	6,734	5,150	26	5,176	1,425	78	55	1,558
2,100-2,399.....	6,957	5,299	83	5,382	1,415	91	69	1,575
2,400-2,699.....	7,503	5,603	89	5,692	1,656	86	69	1,811
2,700-2,999.....	7,812	5,844	141	5,985	1,652	133	42	1,827
3,000-3,499.....	8,811	6,381	143	6,524	2,130	118	39	2,287
3,500-3,999.....	8,733	6,434	218	6,652	2,001	70	10	2,081
4,000-4,999.....	9,138	6,632	280	6,912	2,119	95	12	2,226
5,000 and over.....	9,546	6,866	200	7,066	2,384	85	11	2,480
TOTAL.....	7,935	5,879	128	6,007	1,785	97	46	1,928

TABLE 27. — PERCENTAGE DISTRIBUTION OF COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSE,
BY SOURCE OF FINANCING AND INCOME OF OWNER AND DEPENDENTS, CANADA, 1948.

Gross Income of Owner and Dependents \$	Cost of Acquisition %	Mortgage Loans			Down Payment			
		First Mortgage %	Second Mortgage %	Total Mortgages %	Capital and Savings of Owner %	Personal Loans %	Veterans' Re-establish- ment. Credit %	Total Down Payment %
Under 1,800.....	100.0	72.4	.2	72.6	24.5	2.2	.7	27.4
1,800-2,099.....	100.0	76.5	.4	76.9	21.2	1.1	.8	23.1
2,100-2,399.....	100.0	76.2	1.2	77.4	20.3	1.3	1.0	22.6
2,400-2,699.....	100.0	74.7	1.2	75.9	22.1	1.1	.9	24.1
2,700-2,999.....	100.0	74.8	1.8	76.6	21.1	1.7	.6	23.4
3,000-3,499.....	100.0	72.4	1.6	74.0	24.2	1.3	.5	26.0
3,500-3,999.....	100.0	73.7	2.5	76.2	22.9	.8	.1	23.8
4,000-4,999.....	100.0	72.6	3.0	75.6	23.2	1.1	.1	24.4
5,000 and over.....	100.0	71.9	2.1	74.0	25.0	.9	.1	26.0
TOTAL.....	100.0	74.1	1.6	75.7	22.5	1.2	.6	24.3

TABLE 28. — DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSES,
BY SOURCE OF FINANCING AND OCCUPATIONAL GROUP OF OWNER, CANADA, 1948.

Occupational Group of Owner	Average Cost of Acquisition \$	Mortgage Loans			Down Payment			Total Down Payment \$
		First Mortgage \$	Second Mortgage \$	Total Mortgages \$	Capital and Savings of Owner \$	Personal Loans \$	Veterans' Re-establish- ment Credit \$	
<i>Self-Employed</i>								
Professional.....	8,339	6,112	155	6,267	1,930	120	22	2,072
Business Man.....	8,590	6,263	94	6,357	2,132	69	32	2,233
Other.....	8,545	6,075	61	6,136	2,330	37	42	2,409
Average.....	8,455	6,173	125	6,298	2,036	94	27	2,157
<i>Salaried Person</i>								
Executive.....	9,057	6,548	515	7,064	1,948	8	37	1,993
Supervisory.....	8,221	6,039	102	6,141	1,941	90	49	2,080
Clerical.....	7,852	5,807	106	5,913	1,794	84	61	1,939
Other.....	7,721	5,821	154	5,975	1,604	93	49	1,746
Average.....	7,957	5,910	163	6,073	1,751	81	52	1,884
<i>Wage Earner</i>								
Skilled.....	7,595	5,701	91	5,792	1,651	105	47	1,803
Semi-skilled.....	7,015	5,293	82	5,375	1,423	149	68	1,640
Unskilled.....	6,797	5,135	36	5,171	1,432	116	78	1,626
Average.....	7,306	5,497	82	5,579	1,548	121	58	1,727

TABLE 29. — PERCENTAGE DISTRIBUTION OF COST OF ACQUISITION OF NEWLY CONSTRUCTED HOUSE,
BY SOURCE OF FINANCING AND OCCUPATIONAL GROUP OF OWNER, CANADA, 1948.

Occupational Group of Owner	Cost of Acquisition %	Mortgage Loans			Down Payment			
		First Mortgage %	Second Mortgage %	Total Mortgages %	Capital and Savings of Owner %	Personal Loans %	Veterans' Re-establishment Credit %	Total Down Payment %
<i>Self-Employed</i>								
Professional.....	100.0	73.3	1.9	75.2	23.1	1.4	.3	24.8
Business Man.....	100.0	72.9	1.1	74.0	24.8	.8	.4	26.0
Other.....	100.0	71.1	.7	71.8	27.3	.4	.5	28.2
Average.....	100.0	73.0	1.5	74.5	24.1	1.1	.3	25.5
<i>Salaried Person</i>								
Executive.....	100.0	72.3	5.7	78.0	21.5	.1	.4	22.0
Supervisory.....	100.0	73.5	1.2	74.7	23.6	1.1	.6	25.3
Clerical.....	100.0	74.0	1.3	75.3	22.8	1.1	.8	24.7
Other.....	100.0	75.4	2.0	77.4	20.8	1.2	.6	22.6
Average.....	100.0	74.3	2.0	76.3	22.0	1.0	.7	23.7
<i>Wage Earner</i>								
Skilled.....	100.0	75.1	1.2	76.3	21.7	1.4	.6	23.7
Semi-skilled.....	100.0	75.4	1.2	76.6	20.3	2.1	1.0	23.4
Unskilled.....	100.0	75.6	.5	76.1	21.1	1.7	1.1	23.9
Average.....	100.0	75.2	1.1	76.3	21.2	1.7	.8	23.7

TABLE 30. -- NEW HOUSING UNITS COMPLETED BY TYPE OF PROJECT AND PROVINCE, CANADA, 1947 AND 1948.

Item No.	Type of Project	Housing Units Completed									
		Prince Edward Island		Nova Scotia		New Brunswick		Quebec		Ontario	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
1	New Permanent Housing	186	230	2,251	2,588	3,510	1,991	16,082	20,171	24,522	26,391
2	Conversions and Temporary Housing	18	22	517	316	283	274	1,117	1,088	2,788	2,273
3	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
4	Publicly Assisted Housing ⁽¹⁾	37	32	582	458	892	459	2,340	3,983	8,255	8,924
5	Privately Financed Housing	167	220	2,186	2,446	2,901	1,806	14,859	17,276	19,055	19,740
6	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
7	Institutionally Financed Housing ⁽²⁾	69	97	1,043	1,226	312	527	5,026	7,413	7,998	11,817
8	All Other Housing	135	155	1,725	1,678	3,481	1,738	12,173	13,846	19,312	16,847
9	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
10	Owner Occupancy Housing ⁽³⁾	161	210	2,072	2,366	2,858	1,646	8,154	10,560	19,850	21,904
11	Rental Housing ⁽⁴⁾	43	42	696	538	935	619	9,045	10,699	7,460	6,760
12	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
13	Single Unit Housing	161	210	2,072	2,407	3,392	1,769	6,523	9,431	22,280	24,669
14	Multiple Unit Housing	43	42	696	497	401	496	10,676	11,828	5,030	3,995
15	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
16	Urban Housing ⁽⁵⁾	116	154	1,505	1,764	2,607	1,174	12,915	17,340	18,182	20,327
17	Rural Housing	88	98	1,263	1,140	1,186	1,091	4,284	3,919	9,128	8,337
18	TOTAL	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664
19	Non-Farm Housing .....	.....	196	.....	2,733	.....	1,956	.....	20,551	.....	27,438
20	Farm Housing ⁽⁶⁾	56	.....	171	.....	309	.....	708	.....	1,226
21	TOTAL .....	.....	252	.....	2,904	.....	2,265	.....	21,259	.....	28,664

TABLE 30. — NEW HOUSING UNITS COMPLETED BY TYPE OF PROJECT AND PROVINCE, CANADA, 1947 AND 1948. — *Continued.*

Item No.	Type of Project	Housing Units Completed									
		Manitoba		Saskatchewan		Alberta		British Columbia		Canada	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
1	New Permanent Housing.....	5,669	4,561	4,171	3,211	6,764	6,223	9,063	10,731	72,218	76,097
2	Conversions and Temporary Housing.....	501	344	456	220	414	250	919	359	7,013	5,146
3	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
4	Publicly Assisted Housing ⁽¹⁾	1,923	1,936	1,597	1,288	2,190	2,569	3,309	3,479	21,125	23,128
5	Privately Financed Housing.....	4,247	2,969	3,030	2,143	4,988	3,904	6,673	7,611	58,106	58,115
6	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
7	Institutionally Financed Housing ⁽²⁾	1,833	2,047	371	396	1,614	2,473	2,538	3,911	20,804	29,907
8	All Other Housing.....	4,337	2,858	4,256	3,035	5,564	4,000	7,444	7,179	58,427	51,336
9	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
10	Owner Occupancy Housing ⁽³⁾	4,513	3,624	3,332	2,392	5,845	5,161	7,430	8,992	54,215	56,855
11	Rental Housing ⁽⁴⁾	1,657	1,281	1,295	1,039	1,333	1,312	2,552	2,098	25,016	24,388
12	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
13	Single Unit Housing.....	5,326	4,328	4,157	3,201	6,427	5,796	8,440	9,976	58,778	61,787
14	Multiple Unit Housing.....	844	577	470	230	751	677	1,542	1,114	20,453	19,456
15	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
16	Urban Housing ⁽⁵⁾	4,551	3,437	3,664	2,557	6,700	6,037	8,657	9,974	58,897	62,764
17	Rural Housing.....	1,619	1,468	963	874	478	436	1,325	1,116	20,334	18,479
18	TOTAL.....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243
19	Non-Farm Housing.....	.....	4,527	.....	2,842	.....	6,044	.....	10,874	.....	77,161
20	Farm Housing ⁽⁶⁾	378	.....	589	.....	429	.....	216 ⁽⁷⁾	4,082 ⁽⁷⁾
21	TOTAL.....	.....	4,905	.....	3,431	.....	6,473	.....	11,090	.....	81,243

(1) See Item 15 of Table 32.

(2) See Items 13, 16 and 24 of Table 31.

(3) See Item 23 of Table 32.

(4) See Item 24 of Table 32.

(5) Including rural areas forming part of metropolitan centres

(6) Not available for 1947.

(7) Estimate (see p. 83)

TABLE 31. — NEW PERMANENT⁽¹⁾ HOUSING UNITS COMPLETED BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, 1947 AND 1948.

Item No.	Source of Financing	Housing Units Completed									
		Prince Edward Island		Nova Scotia		New Brunswick		Quebec		Ontario	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
	DIRECT GOVERNMENT HOUSE BUILDING										
	<i>Dominion Projects</i>										
1	Veterans' Land Act, 1942 ⁽²⁾	34	15	118	74	120	56	139	169	783	795
2	Housing Projects for Married Service Personnel ⁽³⁾ (Permanent).....	.....	.....	.....	41	.....	.....	.....	6	18	166
3	Sub-total (Items 1 + 2).....	34	15	118	115	120	56	139	175	801	961
	<i>Dominion-Municipal Projects</i>										
4	Veterans' Projects through C.M.H.C. ⁽⁴⁾	459	184	483	712	1,703	2,874
5	Total Direct Government House Building (Items 3 + 4).....	34	15	118	115	579	240	622	887	2,504	3,835
	GOVERNMENT FINANCING OF HOUSE BUILDING										
	<i>Direct Government Loans</i>										
6	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁵⁾	106	.....	537	172	1,666	237
7	Canadian Farm Loan Act, 1927 ⁽⁶⁾	1	.....	1	1	1	6	7	3	5
8	Sub-total (Items 6 + 7).....	.....	1	.....	1	107	1	543	179	1,669	242
	<i>Government-Institutional Joint Loans (National Housing Act, 1944)⁽⁷⁾</i>										
9	Life Insurance Companies.....	2	16	91	209	91	161	653	2,591	2,393	3,764
10	Trust Companies.....	.....	.....	.....	.....	.....	.....	10	22	45	59
11	Loan Companies.....	.....	.....	.....	1	.....	.....	17	27	60	318
12	Fraternal Societies.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....
13	Sub-total (Items 9 + 10 + 11 + 12).....	2	16	91	210	91	161	680	2,645	2,498	4,141
	<i>Government Guarantees to Lending Institutions</i>										
14	National Housing Act, 1944 (Home Extension) ⁽⁸⁾	1	.....	1	.....	12	4
15	Farm Improvement Loans Guarantee Act, 1944 ⁽⁹⁾	2	.....	1	5	5	31	34
16	Sub-total (Items 14 + 15).....	.....	.....	.....	2	1	1	6	5	43	38
17	Total Government Financing of House Building (Items 8 + 13 + 16).....	2	17	91	213	199	163	1,229	2,829	4,210	4,421
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING										
18	All Government-Assisted House Building (Items 5 + 17).....	36	32	209	328	778	403	1,851	3,716	6,714	8,256

PRIVATE FINANCING OF HOUSE BUILDING											
	<i>Direct Institutional Loans</i> ⁽⁹⁾										
19	Life Insurance Companies.....	26	37	152	132	64	146	2,924	3,071	3,594	5,344
20	Trust Companies.....	1	...	84	132	41	95	262	250	702	1,153
21	Loan Companies.....	40	44	716	750	87	105	807	929	1,115	1,098
22	Fraternal Societies ⁽¹⁰⁾	28	19	322	456	46	43
23	Fire Insurance Companies.....	...	...	...	...	...	...	25	57	...	...
24	Sub-total (Items 19 + 20 + 21 + 22 + 23).....	67	81	952	1,014	220	365	4,340	4,763	5,457	7,638
	<i>Other Financing</i>										
25	Credit Unions ⁽¹¹⁾	12	13	...	...	5,483	6,484	110	108
26	Owner ⁽¹²⁾	77	109	1,002	1,147	2,336	1,138	1,770	2,083	8,320	7,065
27	Individual ⁽¹²⁾	5	7	65	74	151	73	2,505	2,969	3,061	2,597
28	Miscellaneous ⁽¹²⁾	1	1	11	12	25	12	133	156	860	727
29	Sub-total (Items 25 + 26 + 27 + 28).....	83	117	1,090	1,246	2,512	1,223	9,891	11,692	12,351	10,497
30	Total Private Financing of House Building (Items 24 + 29).....	150	198	2,042	2,260	2,732	1,588	14,231	16,455	17,808	18,135
31	GRAND TOTAL (Items 18 + 30).....	186	230	2,251	2,588	3,510	1,991	16,082	20,171	24,522	26,391

(1) No data available on principal source of financing of private conversions.

(2) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Dominion-provincial lands and Indian reserves under Sections 35 and 35A.

(3) Including employees of the Defence Research Board. Completions in 1948 include 6 in Labrador and 5 in Yukon and N.W.T. which are included in the figures for Quebec and British Columbia respectively.

(4) These are low-rental housing projects for veterans and their families, formerly undertaken by Wartime Housing Ltd., now continued by Central Mortgage and Housing Corporation.

(5) This item covers completions of units financed under Part II, Sections 9 and 9A and Part VI, Section 31A of The National Housing Act, 1944.

(6) The figures shown for operation under this Act are an estimate of completions based upon the number of residential structures for which loans were actually made.

(7) This item covers completions of units for home ownership and rental financed under Parts I and II of The National Housing Act, 1944. Joint Loans are financed 25 per cent by government and 75 per cent by lending institutions, secured in part by Dominion guarantees.

(8) Figures are an estimate of completions based upon net loans approved with guarantees under Part IV of The National Housing Act, 1944.

(9) Figures are an estimate of completions of all units (including an allowance for non-reporting companies and farm housing) financed by lending institutions, excluding units financed under The National Housing Act, 1944 (Items 9 to 12).

(10) Includes Mutual Benefit Societies and Pension Funds Associations.

(11) Figures are an estimate of completions of all units (including an allowance for non-reporting unions and farm housing) financed by credit unions.

(12) The sum of Items 26, 27 and 28 being a residual is arrived at by subtracting Items 18, 24 and 25 from the estimated number of total completions shown in Item 31. The division of this residual among owner, individual and miscellaneous is based upon a sample survey of the principal source of financing of all housing units completed during September, 1948.

TABLE 31. — NEW PERMANENT⁽¹⁾ HOUSING UNITS COMPLETED BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, 1947 AND 1948.—Continued.

Item No.	Source of Financing	Housing Units Completed									
		Manitoba		Saskatchewan		Alberta		British Columbia		Canada	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
	DIRECT GOVERNMENT HOUSE BUILDING										
	<i>Dominion Projects</i>										
1	Veterans' Land Act, 1942 ⁽²⁾	148	77	172	118	302	382	165	246	1,981	1,932
2	Housing Projects for Married Service Personnel ⁽³⁾ (Permanent).....	...	87	...	...	...	58	...	5	18	363
3	Sub-total (Items 1 + 2).....	148	164	172	118	302	440	165	251	1,999	2,295
	<i>Dominion-Municipal Projects</i>										
4	Veterans' Projects through C.M.H.C. ⁽⁴⁾	881	638	683	810	555	678	657	1,038	5,421	6,934
5	Total Direct Government House Building (Items 3 + 4).....	1,029	802	855	928	857	1,118	822	1,289	7,420	9,229
	GOVERNMENT FINANCING OF HOUSE BUILDING										
	<i>Direct Government Loans</i>										
6	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁵⁾	150	...	182	28	553	98	3,194	535
7	Canadian Farm Loan Act, 1927 ⁽⁶⁾	12	9	16	20	9	10	11	5	58	59
8	Sub-total (Items 6 + 7).....	12	9	166	20	191	38	564	103	3,252	594
	<i>Government-Institutional Joint Loans (National Housing Act, 1944)⁽⁷⁾</i>										
9	Life Insurance Companies.....	598	1,020	140	175	582	1,044	1,123	1,886	5,673	10,866
10	Trust Companies.....	...	...	...	...	...	...	...	...	55	81
11	Loan Companies.....	...	11	...	1	45	65	26	29	148	452
12	Fraternal Societies.....	...	...	...	...	...	...	...	...	...	5
13	Sub-total (Items 9 + 10 + 11 + 12).....	598	1,031	140	176	627	1,109	1,149	1,915	5,876	11,404
	<i>Government Guarantees to Lending Institutions</i>										
14	National Housing Act, 1944 (Home Extension) ⁽⁸⁾	2	14	6
15	Farm Improvement Loans Guarantee Act, 1944 ⁽⁹⁾	42	73	93	90	190	168	21	19	382	392
16	Sub-total (Items 14 + 15).....	42	73	93	90	190	168	21	21	396	398
17	Total Government Financing of House Building (Items 8 + 13 + 16).....	652	1,113	399	286	1,008	1,315	1,734	2,039	9,524	12,396
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING										
18	All Government-Assisted House Building (Items 5 + 17).....	1,681	1,915	1,254	1,214	1,865	2,433	2,556	3,328	16,944	21,625

PRIVATE FINANCING OF HOUSE BUILDING											
<i>Direct Institutional Loans</i> ⁽⁹⁾											
19	Life Insurance Companies.....	925	656	51	13	747	1,101	857	1,364	9,340	11,864
20	Trust Companies.....	19	26	1	4	8	15	15	11	1,133	1,686
21	Loan Companies.....	245	260	86	113	42	80	496	600	3,634	3,979
22	Fraternal Societies ⁽¹⁰⁾	4	1	...	...	...	...	...	...	400	519
23	Fire Insurance Companies.....	...	...	...	...	...	...	...	...	25	57
24	Sub-total (Items 19 + 20 + 21 + 22 + 23).....	1,193	943	138	130	797	1,196	1,368	1,975	14,532	18,105
<i>Other Financing</i>											
25	Credit Unions ⁽¹¹⁾	114	96	372	491	33	57	41	47	6,165	7,296
26	Owner ⁽¹²⁾	2,277	1,366	2,045	1,170	3,457	2,157	3,922	4,143	25,206	20,377
27	Individual ⁽¹²⁾	296	177	266	151	449	279	818	861	7,616	7,188
28	Miscellaneous ⁽¹²⁾	108	64	96	55	163	101	358	377	1,755	1,505
29	Sub-total (Items 25 + 26 + 27 + 28).....	2,795	1,703	2,779	1,867	4,102	2,594	5,139	5,428	40,742	36,367
30	Total Private Financing of House Building (Items 24 + 29).....	3,988	2,646	2,917	1,997	4,899	3,790	6,507	7,403	55,274	54,472
31	GRAND TOTAL (Items 18 + 30).....	5,669	4,561	4,171	3,211	6,764	6,223	9,063	10,731	72,218	76,097

(1) No data available on principal source of financing of private conversions.

(2) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Dominion-provincial lands and Indian reserves under Sections 35 and 35A.

(3) Including employees of the Defence Research Board. Completions in 1948 include 6 in Labrador and 5 in Yukon and N.W.T. which are included in the figures for Quebec and British Columbia respectively.

(4) These are low-rental housing projects for veterans and their families, formerly undertaken by Wartime Housing Ltd., now continued by Central Mortgage and Housing Corporation.

(5) This item covers completions of units financed under Part II, Sections 9 and 9A and Part VI, Section 31A of The National Housing Act, 1944.

(6) The figures shown for operation under this Act are an estimate of completions based upon the number of residential structures for which loans were actually made.

(7) This item covers completions of units for home ownership and rental financed under Parts I and II of The National Housing Act, 1944. Joint Loans are financed 25 per cent by government and 75 per cent by lending institutions, secured in part by Dominion guarantees.

(8) Figures are an estimate of completions based upon net loans approved with guarantees under Part IV of The National Housing Act, 1944.

(9) Figures are an estimate of completions of all units (including an allowance for non-reporting companies and farm housing) financed by lending institutions, excluding units financed under the National Housing Act, 1944 (Items 9 to 12).

(10) Includes Mutual Benefit Societies and Pension Funds Associations.

(11) Figures are an estimate of completions of all units (including an allowance for non-reporting unions and farm housing) financed by credit unions.

(12) The sum of Items 26, 27 and 28 being a residual is arrived at by subtracting Items 18, 24 and 25 from the estimated number of total completions shown in Item 31. The division of this residual among owner, individual and miscellaneous is based upon a sample survey of the principal source of financing of all housing units completed during September, 1948.

TABLE 32. — NEW HOUSING UNITS COMPLETED BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, 1947 AND 1948.

Item No.	Type of Occupancy	Housing Units Completed									
		Prince Edward Island		Nova Scotia		New Brunswick		Quebec		Ontario	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
	DIRECT GOVERNMENT HOUSE BUILDING										
	<i>Owner Occupancy</i>										
1	Veterans' Land Act, 1942 ⁽¹⁾	34	15	118	74	120	56	139	169	783	795
	<i>Rental</i>										
2	Housing Projects for Married Service Personnel ⁽²⁾	1	...	7	171	9	...	35	128	153	313
3	Veterans' Projects through C.M.H.C. ⁽³⁾	459	184	483	712	1,703	2,874
4	Emergency Shelter .....	...	...	366	...	105	56	454	145	1,406	521
5	Sub-total (Items 2 + 3 + 4)	1	...	373	171	573	240	972	985	3,262	3,708
6	Total Direct Government House Building (Items 1 + 5)	35	15	491	245	693	296	1,111	1,154	4,045	4,503
	GOVERNMENT FINANCING OF HOUSE BUILDING										
	<i>Owner Occupancy</i>										
7	National Housing Act, 1944 ⁽⁴⁾	2	7	88	198	73	159	271	1,309	2,268	3,967
8	Canadian Farm Loan Act, 1927 ⁽⁵⁾	1	...	1	1	1	6	7	3	5
9	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	2	...	1	5	5	31	34
10	Sub-total (Items 7 + 8 + 9)	2	8	88	201	74	161	282	1,321	2,302	4,006
	<i>Rental</i>										
11	National Housing Act, 1944 ⁽⁶⁾	9	3	12	125	2	947	1,508	1,908	415
12	Total Government Financing of House Building (Items 10 + 11)	2	17	91	213	199	163	1,229	2,829	4,210	4,421
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING										
13	Owner Occupancy (Items 1 + 10)	36	23	206	275	194	217	421	1,490	3,085	4,801
14	Rental (Items 5 + 11)	1	9	376	183	698	242	1,919	2,493	5,170	4,123
15	Sub-total (Items 13 + 14)	37	32	582	458	892	459	2,340	3,983	8,255	8,924

PRIVATE FINANCING OF HOUSE BUILDING											
	<i>Owner Occupancy</i>										
16	Direct Institutional Financing ⁽⁷⁾	42	59	793	880	152	261	1,860	1,730	4,422	6,295
17	Other Financing ⁽⁸⁾	83	128	1,073	1,211	2,512	1,168	5,873	7,340	12,343	10,808
18	Sub-total (Items 16 + 17).....	125	187	1,866	2,091	2,664	1,429	7,733	9,070	16,765	17,103
	<i>Rental</i>										
19	Direct Institutional Financing ⁽⁹⁾	25	22	159	134	68	104	2,480	3,033	1,034	1,343
20	Other Financing ⁽¹⁰⁾	17	11	161	221	169	273	4,646	5,173	1,256	1,294
21	Sub-total (Items 19 + 20).....	42	33	320	355	237	377	7,126	8,206	2,290	2,637
22	Total Private Financing of House Building (Items 18 + 21).....	167	220	2,186	2,446	2,901	1,806	14,859	17,276	19,055	19,740
23	All Owner Occupancy (Items 13 + 18).....	161	210	2,072	2,366	2,858	1,646	8,154	10,560	19,850	21,904
24	All Rental (Items 14 + 21).....	43	42	696	538	935	619	9,045	10,699	7,460	6,760
25	GRAND TOTAL (Items 23 + 24).....	204	252	2,768	2,904	3,793	2,265	17,199	21,259	27,310	28,664

(1) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Dominion-provincial and Indian reserves under Sections 35 and 35A.

(2) This item covers both permanent and temporary housing units and includes accommodation for employees of the Defence Research Board. Completions include 24 units in 1947 and 24 in 1948 in Labrador and 19 units in 1947 and 35 in 1948 in Yukon and N.W.T. which are included in the figures for Quebec and British Columbia respectively.

(3) These are low-rental housing projects for veterans and their families, formerly undertaken by Wartime Housing Ltd., now continued by Central Mortgage and Housing Corporation

(4) This item covers completions of units financed, both jointly and directly under Part I and Part VI, Section 31A of The National Housing Act, 1944. Excluded from the figures for 1947 and 1948 respectively are 28 units and 572 units for rent in duplexes approved under Part I.

(5) The figures shown for operation under this Act are an estimate of completions based upon the number of residential structures for which loans were actually made.

(6) This item covers starts of units financed, both jointly and directly under Part II and units built under Home Extension Loan Guarantees under Part IV of The National Housing Act, 1944. Also included are rental unit starts financed under Part I of The National Housing Act, 1944 (see footnote 4).

(7) Figures relate to estimated completions of single dwelling units for which loans were approved by the lending institutions covered in Item 24 of Table 31. They exclude starts of units financed by joint loans under The National Housing Act, 1944, shown in Item 13 of Table 31.

(8) This item being a residual is arrived at by subtracting Items 13 and 16 of this table from an estimated total of housing units started for owner occupancy.

(9) Figures relate to estimated completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 24 of Table 31. They exclude starts of units financed by joint loans under The National Housing Act, 1944, shown in Item 13 of Table 31.

(10) This item being a residual is arrived at by subtracting Items 14 and 19 of this table from an estimated total of rental housing units started.

TABLE 32. — NEW HOUSING UNITS COMPLETED BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, 1947 AND 1948.—Continued.

Item No.	Type of Occupancy	Housing Units Completed									
		Manitoba		Saskatchewan		Alberta		British Columbia		Canada	
		1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
	DIRECT GOVERNMENT HOUSE BUILDING										
	<i>Owner Occupancy</i>										
1	Veterans' Land Act, 1942 ⁽¹⁾	148	77	172	118	302	382	165	246	1,981	1,932
	<i>Rental</i>										
2	Housing Projects for Married Service Personnel ⁽²⁾	51	88	...	...	130	194	70	112	456	1,006
3	Veterans' Projects through C.M.H.C. ⁽³⁾	881	638	683	810	555	678	657	1,038	5,421	6,934
4	Emergency Shelter.....	199	20	343	74	195	...	683	44	3,751	860
5	Sub-total (Items 2 + 3 + 4).....	1,131	746	1,026	884	880	872	1,410	1,194	9,628	8,800
6	Total Direct Government House Building (Items 1 + 5).....	1,279	823	1,198	1,002	1,182	1,254	1,575	1,440	11,609	10,732
	GOVERNMENT FINANCING OF HOUSE BUILDING										
	<i>Owner Occupancy</i>										
7	National Housing Act, 1944 ⁽⁴⁾	582	964	140	176	600	1,058	966	1,669	4,990	9,507
8	Canadian Farm Loan Act, 1927 ⁽⁵⁾	12	9	16	20	9	10	11	5	58	59
9	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	42	73	93	90	190	168	21	19	382	392
10	Sub-total (Items 7 + 8 + 9).....	636	1,046	249	286	799	1,236	998	1,693	5,430	9,958
	<i>Rental</i>										
11	National Housing Act, 1944 ⁽⁶⁾	8	67	150	...	209	79	736	346	4,086	2,438
12	Total Government Financing of House Building (Items 10 + 11).....	644	1,113	399	286	1,008	1,315	1,734	2,039	9,516	12,396
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING										
13	Owner Occupancy (Items 1 + 10).....	784	1,123	421	404	1,101	1,618	1,163	1,939	7,411	11,890
14	Rental (Items 5 + 11).....	1,139	813	1,176	884	1,089	951	2,146	1,540	13,714	11,238
15	Sub-total (Items 13 + 14).....	1,923	1,936	1,597	1,288	2,190	2,569	3,309	3,479	21,125	23,128

PRIVATE FINANCING OF HOUSE BUILDING											
<i>Owner Occupancy</i>											
16	Direct Institutional Financing ⁽⁷⁾	952	754	100	84	727	1,040	1,151	1,630	10,199	12,733
17	Other Financing ⁽⁸⁾	2,777	1,747	2,811	1,904	4,017	2,503	5,116	5,423	36,605	32,232
18	Sub-total (Items 16 + 17).....	3,729	2,501	2,911	1,988	4,744	3,543	6,267	7,053	46,804	44,965
<i>Rental</i>											
19	Direct Institutional Financing ⁽⁹⁾	249	189	38	46	70	156	217	345	4,340	5,372
20	Other Financing ⁽¹⁰⁾	269	279	81	109	174	205	189	213	6,962	7,778
21	Sub-total (Items 19 + 20).....	518	468	119	155	244	361	406	558	11,302	13,150
22	Total Private Financing of House Building (Items 18 + 21).....	4,247	2,969	3,030	2,143	4,988	3,904	6,673	7,611	58,106	58,115
23	All Owner Occupancy (Items 13 + 18).....	4,513	3,624	3,332	2,392	5,845	5,161	7,430	8,992	54,215	56,855
24	All Rental (Items 14 + 21).....	1,657	1,281	1,295	1,039	1,333	1,312	2,552	2,098	25,016	24,388
25	GRAND TOTAL (Items 23 + 24).....	6,170	4,905	4,627	3,431	7,178	6,473	9,982	11,090	79,231	81,243

(1) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Dominion-provincial and Indian reserves under Sections 35 and 35A.

(2) This item covers both permanent and temporary housing units and includes accommodation for employees of the Defence Research Board. Completions include 24 units in 1947 and 24 in 1948 in Labrador and 19 units in 1947 and 35 in 1948 in Yukon and N.W.T. which are included in the figures for Quebec and British Columbia respectively.

(3) These are low-rental housing projects for veterans and their families, formerly undertaken by Wartime Housing Ltd., now continued by Central Mortgage and Housing Corporation.

(4) This item covers completions of units financed, both jointly and directly under Part I and Part VI, Section 31A of The National Housing Act, 1944. Excluded from the figures for 1947 and 1948 respectively are 28 units and 572 units for rent in duplexes approved under Part I.

(5) The figures shown for operation under this Act are an estimate of completions based upon the number of residential structures for which loans were actually made.

(6) This item covers starts of units financed, both jointly and directly under Part II and units built under Home Extension Loan Guarantees under Part IV of The National Housing Act, 1944. Also included are rental unit starts financed under Part I of The National Housing Act, 1944 (see footnote 4).

(7) Figures relate to estimated completions of single dwelling units for which loans were approved by the lending institutions covered in Item 24 of Table 31. They exclude starts of units financed by joint loans under The National Housing Act, 1944, shown in Item 13 of Table 31.

(8) This item being a residual is arrived at by subtracting Items 13 and 16 of this table from an estimated total of housing units started for owner occupancy.

(9) Figures relate to estimated completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 24 of Table 31. They exclude starts of units financed by joint loans under The National Housing Act, 1944, shown in Item 13 of Table 31.

(10) This item being a residual is arrived at by subtracting Items 14 and 19 of this table from an estimated total of rental housing units started.

PART III
DEFINITIONS AND SOURCES

DEFINITIONS AND SOURCES

Basically, the data on mortgage lending in Canada in 1947 and 1948 are the results of two continuing surveys designed to measure the volume and purpose of institutional and credit union mortgage lending. Due to the difficulties in initiating the survey and contacting the large number of credit unions operating in Canada, the coverage of this survey for 1948 is not as wide as that of institutional mortgage lending and the figures are to be taken as indicative only of volume and purpose of credit union lending. The survey for 1949 now in the process of organization aims at expansion of the coverage in order to provide firmer figures for the next annual report.

The results of two additional surveys, one a cross-sectional study of the conditions of mortgage lending, and the other a sample survey of equity requirements, are incorporated in this report. In addition, it was possible to obtain supplementary information on housing finance and related statistics from other sources.

For an understanding of the results of the survey the definition of the terms and concepts of measurement used are necessary. Such terms as *gross* and *net loans on real estate approved, cash disbursements on mortgage loan account and types of real estate* are defined in *Mortgage Lending in Canada, 1947*, Ottawa, 1948, p. 61 and p. 62. This issue also provides an explanation of the concepts used in measuring the volume of real estate lending (p. 62).

The section that follows is therefore confined to a statement of the sources, survey and estimating methods used in arriving at the figures shown in Tables 1 to 32 in Part II.

Sources of Tables 1 to 32

TABLE 1.—LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, CANADA, AS AT DECEMBER 31, 1947.

Data on number of companies and the amount of loans on real estate outstanding obtained for:

Life insurance companies and fraternal societies from the *Abstract of Statements of Insurance Companies of Canada, 1947*, King's Printer, Ottawa, 1948; *Preliminary Tables of Sixty-Ninth Annual Report of the Superintendent of Insurance of the Province of Ontario, 1948 (Business of 1947)*, Printer to the King's Most Excellent Majesty, Toronto, 1948; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1948 (Business of 1947)*, Quebec, 1948; *Annual Report of the Superintendent of Insurance of the Province of Manitoba, 1948 (Business of 1947)*, Winnipeg, 1948; *Annual Report of the Superintendent of Insurance and Fire Commissioner of the Province of Alberta, 1948 (Business of 1947)*, King's Printer, Edmonton, 1948; *Annual Report of the Superintendent of Insurance of the State of New York, Albany, 1948*.

Trust and loan companies by courtesy of the Superintendent of Insurance for Canada for those companies which file returns with the Dominion Department of Insurance; *Report of the Registrar of Loan Corporations, Ontario, 1948 (Business of 1947)*, Printer to the King's Most Excellent Majesty, Toronto, 1948; *Summary of Financial Statements Filed with the Office of the Inspector by Trust Companies for the Year ended December 31st, 1947*, Quebec, 1948; correspondence with individual loan companies in the Province of Quebec and trust and loan companies in the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia.

Fire insurance companies from *Report of the Superintendent of Insurance of the Dominion of Canada, Insurance Companies Other Than Life, 1947*, King's Printer, Ottawa, 1949; *Preliminary Tables of Sixty-Ninth Report of the Superintendent of Insurance of the Province of Ontario, 1948 (Business of 1947)*, Printer to the King's Most Excellent Majesty, Toronto, 1948; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1948 (Business of 1947)*, Quebec, 1948; *Annual Report of the Superintendent of Insurance and Fire Commissioner, Alberta, 1947*, King's Printer, Edmonton, 1948; *Annual Report of the Superintendent of Insurance for the Province of New Brunswick, 1948 (Business Transacted in 1947)*, Fredericton, 1948; *Annual Report of the Superintendent of Insurance for the Province of Manitoba, 1948 (Business of 1947)*, Winnipeg, 1948.

Data on loans on real estate outstanding for life insurance companies, fraternal societies, trust and loan companies which file reports with the Superintendent of Insurance for Canada, and life and fire insurance companies and fraternal societies which file reports with the Superintendent of Insurance of the Province of Ontario are preliminary and subject to revision. Mortgage loans and agreements for sale held abroad by Canadian companies have been excluded. Data on all companies exclude interest on mortgage loans due and accrued.

The method used in distinguishing between companies which made loans during 1947 and those which did not make loans is explained in the notes to Table 2.

TABLE 2.—LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1947 COVERED IN MONTHLY SURVEY, CANADA, 1948.

Data on the source of information covering the number of lending institutions and the amount of loans on real estate outstanding are contained in the notes for Table 1.

Data on the number of companies making loans during 1947 and the amount of the loans made were compiled by the Economic Research Department, Central Mortgage and Housing Corporation, based on figures of cash disbursements on mortgage loan account made during the period under review. The data were obtained by direct survey method of all institutions with loans on real estate outstanding as at the end of 1947.

The number of lending institutions making loans in 1947 is the number which made cash disbursements on mortgage loan account during this period. The amount of mortgage loans made during 1947 is the amount of cash disbursed on mortgage loan account during the year by these companies.

TABLE 3.—CREDIT UNIONS MAKING LOANS ON REAL ESTATE IN 1947 COVERED IN SURVEY, CANADA, 1948.

Data on loans on real estate outstanding as at December 31, 1947, and mortgage loans made during 1947 for those credit unions located in: New Brunswick, from the Registrar of Credit Unions, Department of Agriculture, New Brunswick; Quebec, from the Acting Director, Bureau of Statistics, Department of Trade and Commerce, Quebec; Saskatchewan, from the Chief Inspector of Credit Unions, Department of Co-operation and Co-operative Development, Saskatchewan; all other provinces, from individual credit unions.

TABLE 4.—LOANS ON REAL ESTATE OUTSTANDING AND TOTAL ADMITTED ASSETS, BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1947.

Data on sources of information covering the amount of loans on real estate outstanding as at December 31, 1947, are contained in the notes for Table 1. Data on amount of total admitted assets outstanding as at December 31, 1947, were obtained from the same sources.

Data for the years 1939 to 1946 covering the amount of loans on real estate and total admitted assets outstanding as at December 31 were obtained from reports corresponding to those listed in the source notes for Table 1 for the years 1939 to 1946.

(1) Data on all companies exclude interest on mortgage loans due and accrued.

(2) Data refer to all mortgage transactions, residential, commercial, industrial, and other types, both farm and non-farm conducted in Canada.

(3) Data on British life and fire insurance companies for the years 1939 to 1946 include only loans on real estate outstanding in Canada which are held solely for the protection of Canadian policyholders or against Canadian liabilities.

(4) Data on trust companies refer to mortgage investments made out of company and guaranteed funds only, and do not include mortgage investments made out of trust, agency and estate funds.

TABLES 5-12.—VOLUME OF MORTGAGE LENDING BY LENDING INSTITUTIONS, CANADA, 1947-1948.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation, in co-operation with Dominion Mortgage and Investments Association, Toronto. The survey covers returns submitted by 118 lending institutions making loans on real estate in Canada.

TABLES 13-14.—VOLUME OF MORTGAGE LENDING BY CREDIT UNIONS, CANADA, 1947-1948.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation. Data for all credit unions in Saskatchewan obtained through Office of the Chief Inspector of Credit Unions, Department of Co-operation and Co-operative Development, Saskatchewan.

TABLES 15-22.—MORTGAGES ON REAL ESTATE REGISTERED, CARLETON AND HULL COUNTIES, CANADA, 1947-1948.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation, in co-operation with the Registrars of Hull and Carleton Counties and the assessment officers of the municipalities located in these counties. The survey covers the examination of 1,889 mortgage registrations.

TABLES 23-29.—COSTS, MORTGAGES, EQUITIES, AND INCOMES RELATING TO HOUSE PURCHASES, CANADA, 1948.

Data obtained by regional offices of Central Mortgage and Housing Corporation in co-operation with builders constructing new homes under the Integrated Housing Plan and compiled by Economic Research Department, Central Mortgage and Housing Corporation. The survey covers the purchase of 1,572 houses.

TABLE 30.—NEW HOUSING UNITS COMPLETED BY TYPE OF PROJECT AND PROVINCE, CANADA, 1947 AND 1948.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation. Figures on completions exclude Yukon and Northwest Territories. This explains the slight difference between the figure of total completions for 1947 used in this report and that shown in *Supplement to Housing Statistics, 1947*, Dominion Bureau of Statistics.

Total permanent housing unit completions, 1948, by province, obtained from *Housing Bulletin, No. 12*, Dominion Bureau of Statistics. Completions in 1947, by province, estimated by the Economic Research Department, Central Mortgage and Housing Corporation. The method used was as follows. The provincial distribution of housing completions in metropolitan areas and municipalities of 5,000 population and over was obtained for 1948 by courtesy of the Housing Research Section, Central Research and Development Division, D.B.S., and for 1947 by courtesy of Programme Section, Construction Department, C.M.H.C. For each province the 1947-1948 ratio of completions in these areas was multiplied by the total number of completions in 1948. The resulting products were converted into percentages of their sum and used to distribute total completions in 1947, as obtained from *Supplement to Housing Statistics, 1947*, D.B.S. The method used involves the assumptions that for each province the 1947-1948 trend for all areas and for the areas of 5,000 population and over was in the same direction; and that the magnitude of these trends for each province was as close as was consistent with the known total number of completions in Canada.

Distribution of total temporary units and conversions completed by province for 1948 obtained from *Housing Bulletin, No. 12*, D.B.S. Total for 1947 obtained from *Supplement to Housing Statistics, 1947*, D.B.S. Distribution by province for 1947 estimated as follows. The provincial distribution for Emergency Shelter and National Defence units by province was known for both 1947 and 1948. The residual units for 1947 were distributed by province in accordance with the percentage distribution of the corresponding residual in 1948.

The breakdown between publicly assisted and privately financed housing was arrived at by subtracting publicly assisted completions (Item 14, Table 32) from total completions.

The breakdown between institutionally financed housing (Items 13, 16 and 24, Table 31) and all other housing was arrived at in the same way.

The rental-ownership distribution of total permanent completions by province was estimated by the Economic Research Department, C.M.H.C. for 1947 and 1948, as follows. Rental units were estimated to comprise all direct public rental units completed, plus half the remaining double units, plus all the remaining multiple units. Ownership units represent the difference between total units completed and the estimated number of rental units completed. Data on the number of double units contained in the multiple total were obtained by province in the same manner as given below for estimating the multiple-single distribution. The method employed yielded reasonable results except for British Columbia and Ontario where a minor adjustment (less than 1 per cent of all rental units) was necessary. Conversions were all considered as rental units.

Distribution of 1948 permanent completions by single and by multiple units, by province, obtained from *Housing Bulletin, No. 12*, D.B.S. Corresponding distribution for 1947 estimated by Economic Research Department, C.M.H.C. as follows. Total number of multiple units completed in Canada obtained from *Supplement to Housing Statistics, 1947*, D.B.S. These were distributed by province according to the number of multiple units under construction as at January 1,

1948, as shown in *Housing Bulletin, No. 1*, D.B.S. Single units represent the difference between total units and multiple units. Conversions are all considered as multiple units.

Distribution of total permanent completions, rural and urban, in 1948, by province, obtained by courtesy of the Housing Research Section, Central Research and Development Division, D.B.S. The corresponding distribution for 1947 was estimated by the Economic Research Department, C.M.H.C. as follows. Total rural, excluding certain areas lying within metropolitan areas, was obtained from *Supplement to Housing Statistics, 1947*, D.B.S. This total was distributed by province according to the provincial distribution of rural housing units under construction as shown in *Housing Bulletin, No. 1*, D.B.S. for January 1, 1948. Urban completions represent the difference between total and rural completions. The method employed yielded reasonable results except for Prince Edward Island where a minor adjustment (19 units) was found necessary.

Distribution of temporary completions and conversions by rural and urban estimated on the basis of the proportions yielded for each province by the actual count data for 1947 in *Supplement to Housing Statistics, 1947*. The same proportions for each province were used in 1948.

Distribution of 1948 permanent completions by farm and non-farm, by province, obtained by courtesy of Housing Research Section, Central Research and Development Division, D.B.S. All conversions are considered as non-farm. One adjustment was made in the data obtained to estimate farm completions for British Columbia not shown in *Housing Bulletin, No. 12*, D.B.S. The estimate took account of farm housing completions financed under The Canadian Farm Loan Act, 1927, and The Farm Improvement Loans Guarantee Act, 1944, and related information.

TABLE 31.—NEW PERMANENT HOUSING UNITS COMPLETED, BY SOURCE OF FINANCING AND PROVINCE, CANADA, 1947 AND 1948.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation.

Data on operation of Veterans' Land Act, 1942 (Item 1) obtained from the Statistical Division, Administrative Services, Veterans' Land Act Administration.

Data on housing projects for armed service personnel (permanent) (Item 2) obtained by courtesy of the Joint Services Accommodation Committee, Department of National Defence. Six units built in Labrador and 5 units built in Yukon and Northwest Territories during 1948 are included in the figures for Quebec and British Columbia respectively.

Data on veterans' projects through Central Mortgage and Housing Corporation (Item 4), and loans under The National Housing Act, 1944 (Items 6 and 13) obtained from the records of the Central Mortgage and Housing Corporation.

Data on loans under the Canadian Farm Loan Act, 1927 (Item 7) obtained by courtesy of the Canadian Farm Loan Board.

Data on guarantees for home extension loans under the National Housing Act, 1944 (Item 14) obtained from the records of the Central Mortgage and Housing Corporation.

Data on loan guarantees under the Farm Improvement Loans Guarantee Act, 1944 (Item 15) obtained by courtesy, the Supervisor, Farm Improvement Loans Guarantee Act, Department of Finance.

The figure of the number of units financed by direct institutional loans (Item 24) is an estimate prepared by the Economic Research Department, Central Mortgage and Housing Corporation, based on returns submitted by 118 companies included in the monthly survey. The estimate covers all actual completions, i.e. including an allowance for non-reporting companies and for farm units. This figure excludes joint loans under The National Housing Act, 1944 (Item 13).

The figure of the number of units financed by credit unions (Item 25) is an estimate prepared by Economic Research Department, Central Mortgage and Housing Corporation, based on returns submitted by credit unions participating in the mortgage lending survey. The estimate covers all actual completions, i.e., including an allowance for non-reporting credit unions and for farm units.

The sum of the units financed by owners (Item 26), individuals (Item 27), and a miscellaneous group, i.e., corporate employers and private institutions (Item 28), is a residual arrived at by deducting total known completions (Items 17, 24 and 25) from the estimated number of all completions in Canada (Item 31). This residual was apportioned among owners, individuals and miscellaneous on the basis of a sample survey of the principal source of financing of all housing completions recorded during September 1948, conducted by Dominion Bureau of Statistics for Central Mortgage and Housing Corporation.

TABLE 32.—NEW HOUSING UNITS COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, 1947 AND 1948.

Data compiled by Economic Research Department, Central Mortgage and Housing Corporation.

Source for Item 1 is the same as shown in Table 31.

Data on housing projects for armed services personnel (Item 2) includes both permanent and temporary units, and was obtained by courtesy of the Joint Services Accommodation Committee, Department of National Defence. Twenty-four units built during 1947 and 24 built during 1948 in Labrador are included in the figures for Quebec. Nineteen and 35 units built in Yukon and Northwest Territories during 1947 and 1948 respectively are included in the figures for British Columbia.

Source for Item 3 is the same as shown in Table 31.

Data on Emergency Shelter housing (Item 4) obtained from the records of Central Mortgage and Housing Corporation.

Sources for Items 7–19 are the same as shown in Table 31.

Sources for Item 20 are the same as shown in Table 31 for Items 25–28. This figure includes both permanent and temporary units (including conversions).

Sources for Items 23 and 24, see notes to Items 10 and 11 of Table 30.