

**MORTGAGE AND HOUSING CORPORATION
ECONOMIC RESEARCH DEPARTMENT**

**MORTGAGE LENDING
IN CANADA
A FACTUAL SUMMARY**

1949

OTTAWA, CANADA

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FOREWORD

Mortgage Lending in Canada, 1949 is the third in the series of annual reports by this Corporation to provide current factual information on the volume and conditions of real estate financing in Canada.

The present report provides the most recent data available on the volume, source and purpose of mortgage lending by lending institutions including life and fire insurance companies, trust companies, loan companies and fraternal societies, and by credit unions. The data are shown on an annual basis for earlier years and on a monthly basis for 1949. Separate data are provided for lending on new construction and on existing property, with details shown on a provincial basis. An analysis of the financing of the housing program, by sources of funds and characteristics of purchasers, by sectors contributing to the program and by tenure of houses built, rounds out the report.

There are four innovations over last year's report. First, mortgage lending statistics by lending institutions and credit unions represent estimates of *total* lending with allowance made for non-reporting companies. In the previous two reports the data were limited to those submitted by institutions. Secondly, a new survey covering all mortgage lending activity including both institutional *and* non-institutional lending for the Province of Ontario covering the period 1921 to 1949 has been added. Thirdly, the financing of the housing program by major sources of funds is shown in terms of both the number of starts and the number of completions. This information was shown in terms of starts in 1947 and in terms of completions in 1948. Fourthly, partial estimates have become available for Newfoundland and these are included in this report.

The report is divided into three parts. The first part deals with the scope and coverage of the mortgage surveys and a 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 lending operations on a monthly basis is made during the year in *Housing in Canada*, issued quarterly by the Corporation.

The preparation of the report was greatly aided through the co-operation of lending institutions, credit unions and builders participating in the surveys and through the assistance of the Dominion Mortgage and Investment Association, provincial and municipal agencies, and the Dominion Bureau of Statistics in facilitating the assembly of some of the data.

It is part of the long term research program of this Corporation to remedy the deficiencies that exist today in the knowledge of the 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, 1950.

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PART I
FACTUAL SUMMARY

SECTION 1. — SCOPE AND COVERAGE OF MORTGAGE SURVEYS

(See Tables 1-3)

Lending institutions, credit unions and individuals seek profitable investment opportunities for their funds. Home purchasers and builders, businessmen and farmers want to borrow these funds frequently to acquire property or develop capital facilities. Much of this borrowing is done on the security of real estate. This process is described as mortgage lending. 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

For the third successive year, a survey of mortgage lending has been conducted covering five groups of lending institutions, life and fire insurance companies, trust and loan companies, and fraternal societies including mutual benefit societies and pension fund associations. Certain information is obtained on a monthly basis, including the number and amount of gross loans approved, by types of property and province. Other data are obtained on an annual basis, including net loans on real estate approved, cash disbursements and repayments made on mortgage loan account, mortgage loans on real estate outstanding, and total admitted assets of lending institutions. These data are shown on an annual basis in Section 2 of this report. Monthly data of gross loan approvals which have become available during the year are published on a quarterly basis in *Housing in Canada*.

Coverage of the monthly and annual surveys is high and changes little from year to year. At the end of 1948 there was a total of 896 lending institutions in existence in Canada. Of these, 224 had loans on real estate outstanding, with 168 institutions making loans during the year. The present survey covering lending operations in 1949 is based on returns from 113 companies and represents a coverage of 95 per cent in terms of loans on real estate outstanding and 96 per cent in terms of cash disbursements made on mortgage loan account.

To assure full comparability of statistics on institutional mortgage lending since 1947, the data in the present report represent estimates of *total* lending activity for the years 1947 to 1949, with allowance made for the operations of non-reporting companies. In this respect the data differ from those shown in the two preceding issues of *Mortgage Lending in Canada*, in which the statistics published were the sum total of lending activity as reported by institutions participating in the survey.

Survey of Credit Union Mortgage Lending

For the second successive year information on mortgage lending by credit unions is obtained in a similar manner as for lending institutions. However, the coverage of the survey is less complete. In terms of loans on real estate outstanding in 1948, the survey conducted in 1949 covered 33 per cent, and in terms of cash disbursements on mortgage loan account the survey covered 44 per cent. To assure comparability between the different years and continuity of the series, data on mortgage lending by credit unions represent estimates of *total* lending activity arrived at on the basis of data reported (see p. 31). In 1949 a total of about 2,680 credit unions were reported to be operating in every province of Canada, and about one-half of these lent money on the security of real estate. Mortgage lending operations by credit unions were carried out in all provinces except Prince Edward Island.

Mortgages Registered and Discharged, Province of Ontario, 1921-1949

As a first step in the measurement of total mortgage lending activity covering all types of property in Canada, it was possible to assemble comprehensive data of registrations of new mortgages and mortgages discharged for the Province of Ontario. The data were obtained with assistance of several provincial, county and city departments. The new series compiled include for the period 1921-1949: (a) for Ontario as a whole the annual number of mortgages and discharges of mortgages registered in all Registry Offices in the Province, and (b) for the Greater Toronto area, in addition to data available for the Province as a whole, statistics on the total amount involved in registering new mortgages. For 1948 and 1949 the data for Greater Toronto are shown also on a monthly basis to facilitate observations of changes in trends in shorter than annual intervals. The data will henceforth be available on a current basis.

In the period 1921-1949 over 1.4 million mortgages were registered and over 1.2 million mortgages discharged in all Registry Offices in the Province of Ontario. Comparable figures for the Greater Toronto area are about 510,000 registrations and 420,000 discharges, or about two-fifths of total mortgage activity in the Province. The coverage of mortgage registrations in Ontario as a proportion of total mortgage registrations of all types in Canada is not known at present, but other indicators suggest that it is likely to exceed one-third of all mortgage registrations in Canada.

Sample Survey of Source of Housing Financing

A sample survey of 1,457 houses involving 1,508 dwelling units (that is, including 51 duplexes) built under the National Housing Act in 1949 was undertaken to ascertain the way in which home purchasers financed the acquisition of the properties involved. About half of the units sold were financed under the Integrated Housing Plan, which provides for an end sales price agreed on in advance. The other half comprised units of a corresponding type but with end sales price determined by market conditions. The price of these properties was in general somewhat higher than the price of houses built under the Integrated Plan. In addition, the methods of financing differed depending on whether the houses were built under the Integrated Plan or without it. In 1948 a similar survey covered only houses built under the Integrated Plan. Because of some differences in methods of financing between houses built under the Integrated Plan and without it, comparisons between 1948 and 1949 are more appropriate on the basis of units built under the Integrated Plan in both years instead of using the average of the two surveys. Where comparisons with 1948 appear indicated, separate data are given for 1949 for units built under the Integrated Plan and without it.

Data from the 1949 survey are shown in both value and unit terms. Information is provided on cost of acquisition, method of financing, sources of savings of owners used as down payments, incomes and occupations of home purchasers.

Survey of Financing the Housing Program

To obtain an overall appraisal of how the Canadian housing program is financed, estimates based on surveys are provided of the number of dwelling units started and completed in 1949, by province and major source of financing.

The principal classification of funds is between public and private sources, each of which is further sub-divided. Public sources include all funds used for building on direct government account and building financed in whole or in part by the government. Private sources include direct institutional lending, and

other financing such as credit union, owner and individual. Separate data are shown on the use made of the funds as between rental and owner occupancy housing.

SECTION 2.—MORTGAGE LENDING BY LENDING INSTITUTIONS, 1939-1949 (See Tables 4-13)

Real Estate Loans and Total Assets

By the end of 1949 lending institutions had loans of \$1 billion invested in Canadian real estate. This investment represented about 23 per cent of total admitted assets owned by lending institutions in Canada, valued at about \$4.5 billion⁽¹⁾.

In reaching this ratio of mortgage loans outstanding to total assets lending institutions returned to the pre-war portfolio distribution, when about 24 per cent of their admitted assets consisted of loans made on the security of real estate.

This return to the pre-war situation has been the result of two offsetting trends. From 1939 to 1945 loans on real estate outstanding declined continuously, from \$676 million to \$553 million, while total assets kept rising, from \$2.8 billion to \$3.7 billion. As a result the 1939 ratio of real estate loans to assets, 24 per cent, had declined to 15 per cent in 1945 (see Table 4). But beginning with 1946 real estate lending increased more rapidly than the growth in assets, until in 1949 a return to the pre-war situation was almost achieved.

There were in the main two reasons for the increased volume of institutional lending activity on real estate in the last few years: (a) yields on mortgage investment proved to be attractive in the post-war period in relation to yields from other types of securities; and (b) risks to the lending institutions on new residential loans, which made up a substantial proportion of total mortgage lending, had been reduced through the various provisions of the National Housing Act, thus overcoming some of the reservations against lending in a period of rising costs and prices.

Extent of Mortgage Lending

Comparison with Previous Years. Gross mortgage loans approved by lending institutions numbered 62,000 in 1949, involving an amount of \$393 million, exceeding by 9 per cent the amount approved in 1948, itself a record year (see Table 5).

Net mortgage loans approved amounted to \$362 million in 1949, indicating that only a small proportion of gross mortgage loans approved, 8 per cent, were subject to changes during the year as a result of cancellations and adjustments (see Table 6).

Cash disbursements during 1949 amounted to \$316 million, an increase of 11 per cent over 1948. This proportion was greater than the increase in gross mortgage loans approved, indicating a somewhat more rapid flow of funds into the mortgage market (see Table 6).

One of the factors contributing to willingness on the part of lending institutions to make loan commitments has been heavy repayments of mortgages. In

⁽¹⁾ These figures are preliminary estimates. Data reported are available only up to 1948 (see Table 4).

1949 repayments amounted to \$137 million, an increase of 14 per cent over 1948. *Net* new mortgage money entering the real estate lending field in 1949 amounted to \$179 million, or 57 per cent of cash disbursements, close to the 1948 ratio of 58 per cent (see Table 7).

Among the reasons for substantial repayments of mortgages during 1949 were continuing favorable economic conditions which led in some instances to earlier repayments during the year than provided for in the contracts, while in other instances competition among lending institutions led to re-financing of existing arrangements under conditions more favourable to the borrower.

Type of Lending Institution. Among the five groups of lending institutions, two groups, life insurance and loan companies, increased their portfolios notably over the last two years, as reflected in the rise of their gross loans approved, each up-12 per cent (see Tables 5 and 9). There was little change in the volume of lending activity of trust companies, fraternal societies⁽¹⁾, including mutual benefit societies and pension fund associations, and fire insurance companies.

Among the reasons for the continued rise of mortgage lending by life insurance and loan companies were the attractiveness of the yield and the limitation of risk in lending operations under the National Housing Act.

Life insurance companies, with 37,000 loans amounting to \$272 million, continue to dominate institutional mortgage lending. Lending companies contributed to total lending activity as follows (shown in percentages):

	<i>Number of Loans</i>	<i>Amount</i>
Life Insurance Companies.....	59.4	69.2
Trust Companies.....	11.0	7.8
Loan Companies.....	27.5	20.2
Fraternal Societies.....	1.9	2.5
Fire Insurance Companies.....	.2	.3
	<hr/>	<hr/>
All Companies.....	100.0	100.0

Regional Distribution. Significant increases in 1949 of institutional mortgage lending occurred in Ontario, Quebec and Alberta, as indicated in the summary below (see also Tables 5, 6, 10 and 11). Percentage-wise the increase in Saskatchewan was also notable, but in absolute terms the amounts involved were small. There was little change in lending activity in Nova Scotia and Prince Edward Island, while the remaining three provinces, New Brunswick, Manitoba and British Columbia showed declines.

	<i>Gross Loans Approved in 1949 \$Mill.</i>	<i>Per cent Change 1948-1949</i>
Prince Edward Island.....	1	.1
Nova Scotia.....	15	— .2
New Brunswick.....	5	— 21.6
Quebec.....	88	8.8
Ontario.....	190	13.6
Manitoba.....	23	— 6.9
Saskatchewan.....	4	37.1
Alberta.....	32	34.9
British Columbia.....	35	— 7.4
	<hr/>	<hr/>
Canada ⁽²⁾	393	9.3

⁽¹⁾ Table 5 shows a decrease of about \$3.5 million from 1948 to 1949 for fraternal societies. The main reason for this is the shift of one fraternal society to the life insurance companies group through a change in charter. The *actual* increase of lending by life insurance companies shown above would therefore be slightly smaller, 11 per cent, if the one fraternal society were to be excluded from the 1949 life insurance total.

⁽²⁾ Excluding Newfoundland.

Substantial increases in lending activity in Ontario, Quebec and Alberta are explained by the continuing economic expansion in these regions and the general prosperity that prevailed in these provinces during 1949. Further, in Ontario and Quebec provincial legislation encouraged mortgage lending for new house building. A slackening rate of economic expansion is the main reason for the levelling off of mortgage lending in some provinces and a decline in others. Also as interest rates on non-residential mortgage loans firmed during 1949 there was less incentive to arrange for re-financing of mortgage loans outstanding on existing properties.

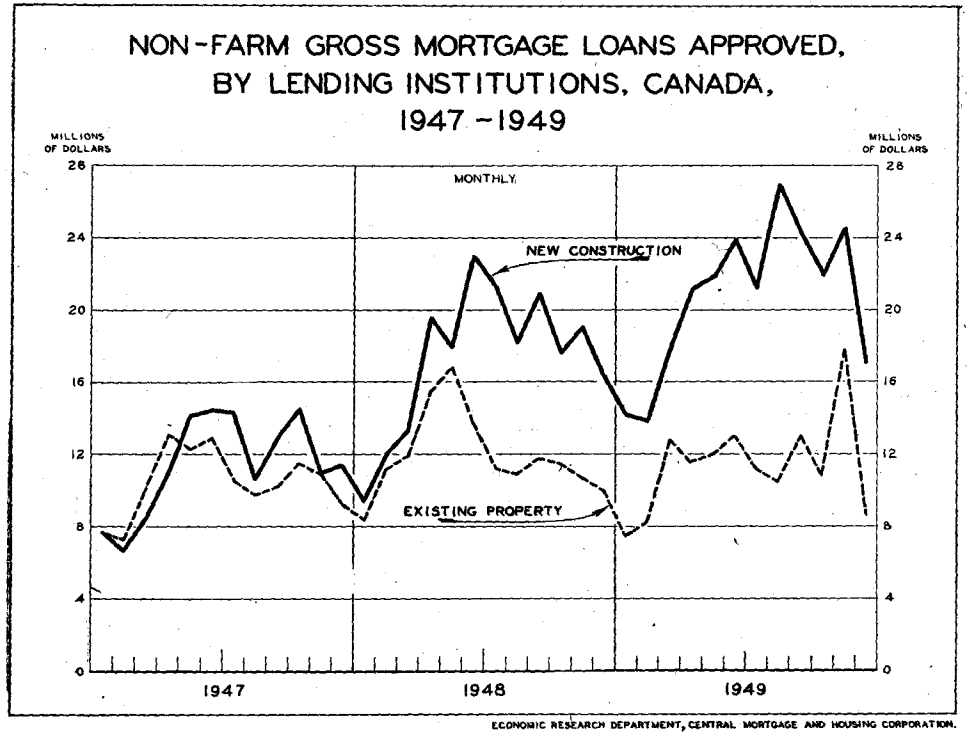
Ontario provides not only the greatest opportunities for institutional mortgage lending because it is the most populous province in Canada, but also on a per capita basis residents of Ontario make greater use of institutional mortgage lending than the people in any other province. Gross mortgage loans of all kinds approved on a per capita basis amounted to \$43 in Ontario, considerably above the national average of \$30. The ranking of the provinces is indicated in the summary below (see also Tables 10 and 12).

	<i>Gross Mortgage Loans Approved Per Capita, 1949</i>
	\$
Ontario.....	43
Alberta.....	37
British Columbia.....	31
Manitoba.....	30
Nova Scotia.....	23
Quebec.....	23
New Brunswick.....	10
Prince Edward Island.....	8
Saskatchewan.....	4
Newfoundland.....	1
Canada.....	30

Type of Loan. A definite change in the preference of the type of real estate serving as security for mortgage loans occurred in 1949. While in the immediate post-war period mortgage lending on *all* types of properties rose, increases together with decreases occurred in 1949. Mortgage loans for new construction in non-farm areas rose notably from 1948 to 1949, but on existing properties of both the residential and non-residential type in non-farm areas and on all properties in farm areas declined as indicated below (see also Tables 8-13). A reduced volume of re-financing and slackening activity in the existing real estate market, not shared in the new property market, were mainly responsible for these divergent developments (see Figure 1).

	<i>Amount in 1949 \$ Mill.</i>	<i>Per cent Change 1948-1949</i>
New Construction — Non-farm		
Residential.....	212	22
Other.....	37	5
Existing Property — Non-farm		
Residential.....	97	- 2
Other.....	40	-10
All Properties — Farm.....	7	- 5
Total.....	393	9

- FIGURE 1 -



Trend of Mortgage Lending

While total mortgage lending in 1949 as a whole was about 9 per cent above institutional lending activity in 1948, the trend during the year varied notably (see Table 13). In the first quarter of 1949 mortgage lending was notably ahead of 1948. In the second quarter it declined somewhat. In the third quarter it increased again, with the level of mortgage lending activity continuing higher in the fourth quarter than in the corresponding quarter of 1948. However, in December 1949 mortgage lending was again slightly below the previous year's activity.

The decline of lending activity in the second quarter of 1949 may have been associated with a feeling of economic insecurity induced by recessionary influences in the United States which began to subside in the third quarter. However, overall economic conditions in Canada remained favourable during the year. As it became evident that Canada was being affected only little in 1949 by declining levels of economic activity in the United States, lending activity rose again as the following figures indicate.

	Amount in 1949 \$ Mill. .	Per cent Change 1948-1949
First Quarter.....	76	12
Second Quarter.....	106	- 3
Third Quarter.....	108	13
Fourth Quarter ⁽¹⁾	103	17
Year.....	393	9

⁽¹⁾ In December, 1949, institutional mortgage lending amounted to \$26 million, 2 per cent below December, 1948.

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

Gross joint loans approved under the National Housing Act, 1944, amounted to \$123 million in 1949, or 58 per cent of new housing loans approved by all lending institutions in Canada (non-farm), estimated at \$212 million.

SECTION 3. — MORTGAGE LENDING BY CREDIT UNIONS,
1947-1949

(See Tables 14 to 16)

Role of Credit Union Mortgage Lending

Lending on real estate by credit unions comprises about 8 per cent of mortgage activity by lending institutions. Although comparatively smaller in amount, credit unions make an important contribution to the financing of the real estate transactions by meeting frequently local needs which usually cannot be met through other channels. Thus in a way the contribution of credit unions to the availability of real estate credit is by far greater than the actual loan amounts would suggest.

Mortgage lending by credit unions has been rising only slightly in the last several years. Total gross mortgage loans approved in 1949 amounted to an estimated \$34.5 million, \$2.9 million more than in the preceding year (see Tables 14 and 15). Limited funds available to credit unions make any large extension of mortgage lending operations impractical even in periods of high levels of economic activity such as prevailed in the immediate post-war period.

Regional Distribution

The importance of mortgage lending by credit unions varies from province to province. In some regions it appears to be limited to a facility for its members. In others, notably in Quebec and to a lesser extent in the Prairie Provinces, it is a major local source of mortgage loans (see Table 16). The concentration of credit union mortgage lending in the Province of Quebec is indicated by the following data on gross mortgage loan approvals in 1949.

	<i>Amount \$ Mill.</i>	<i>Per cent</i>
Quebec.....	28	80
Prairies.....	4	11
Ontario.....	2	6
British Columbia and Maritimes.....	1	3
Canada.....	35	100

Type of Loans

An interesting feature about credit union mortgage lending is the fact that this group makes a greater proportion of its loans on existing properties, frequently in conjunction with the purchase of such properties, than on new construction of either homes or buildings serving business or other purposes. In this respect the pattern is quite different from the portfolio selection of lending institutions, as the following percentage distribution indicates.

	<i>Credit Unions</i>	<i>Lending Institutions</i>
New Construction — Non-farm		
Residential.....	37	54
Other.....	4	9
Existing Property — Non-farm		
Residential.....	44	25
Other.....	8	10
All Properties — Farm.....	7	2
Total.....	100	100

SECTION 4. — MORTGAGE REGISTRATIONS AND DISCHARGES, PROVINCE OF ONTARIO, 1921-1949

(See Tables 17-19)

Gross Mortgage Registrations

The largest volume of mortgage lending in Canada is carried out in the Province of Ontario, over one-third of the total. Never before in the history of Ontario has such a large volume of mortgage lending been undertaken as in 1949. In this year an all-time peak of 93,000 mortgage registrations was reached, or 14,000 more than in 1948. This volume approximated the combined mortgage lending activity of the four pre-war years 1936-1939, and exceeded the post-World War I mortgage lending boom by about one-third in terms of the number of registrations.

A large volume of house building involving some 33,000 dwellings completed and new business capital facilities involving about \$800 million (including over \$300 million investment in new structures and improvements and \$500 million in machinery and equipment) required substantial financing, a large portion of which was provided by lending on the security of real estate. Lending institutions participated heavily in the mortgage lending program, approximating 31,000 loans for \$190 million. Credit unions made an additional 800 mortgage loans involving \$2 million (see Sections 2 and 3). These two groups contributed close to two-fifths of total mortgage lending activity in the Province in terms of number of transactions⁽¹⁾. The other three-fifths consisted mainly of mortgage loans provided by private individuals. Also included in this group are mortgage loans by institutions other than those mentioned above, by governments and some business firms.

Discharges of Mortgages Registered

Many of the new mortgages registered represented loans placed upon new property for the first time, but there was also a substantial amount of refinancing taking place. This is indicated by the large number of discharges of mortgages. A total of over 60,000 discharges were registered in Ontario in 1949, the same number as in 1948 and about three times the number registered in 1939. In some measure the large number of discharges also reflects favourable economic conditions which enabled many debtors to repay their loans and obtain mortgage discharges.

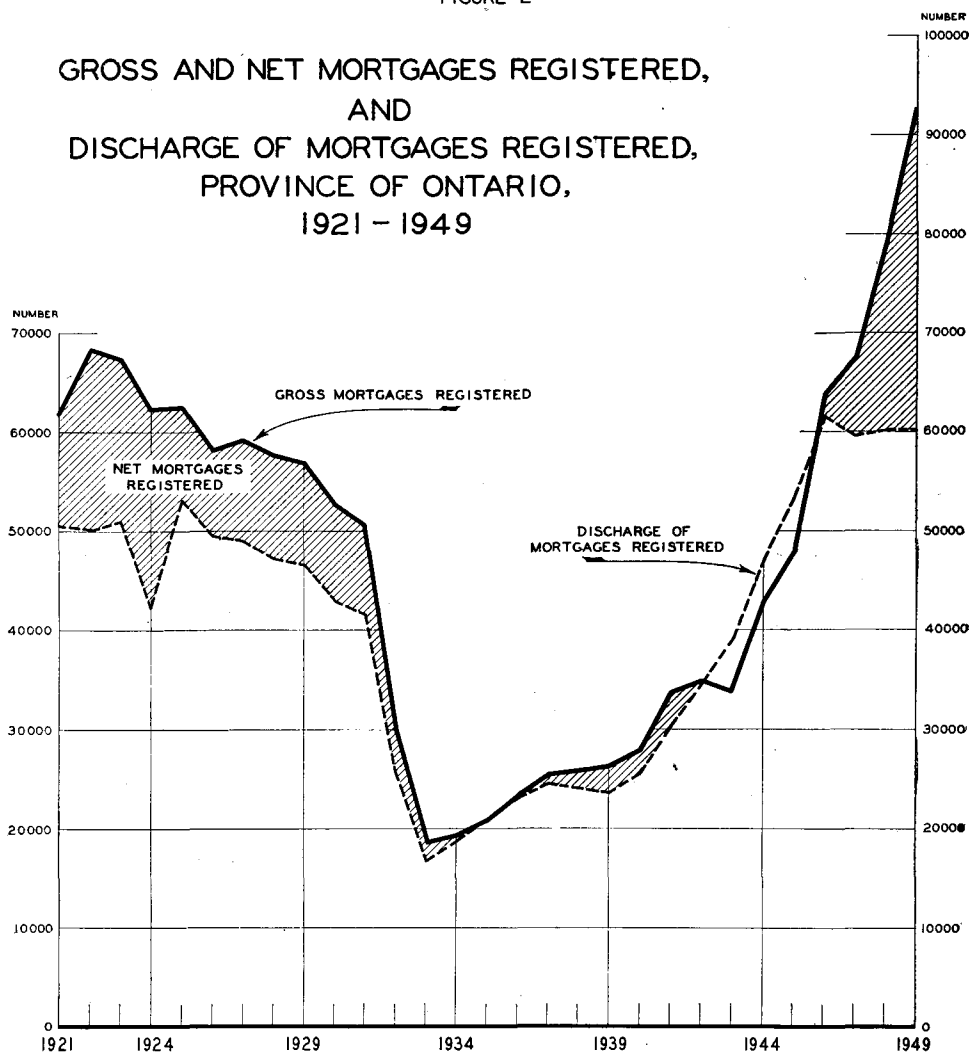
Net Mortgages Registered

By subtracting the number of mortgages discharged from the number of gross mortgages registered, net additions to mortgage registrations can be ob-

⁽¹⁾ In terms of amounts the proportion would likely be higher and vary between one-half and two-thirds.

-FIGURE 2 -

GROSS AND NET MORTGAGES REGISTERED,
AND
DISCHARGE OF MORTGAGES REGISTERED,
PROVINCE OF ONTARIO,
1921 - 1949



ECONOMIC RESEARCH DEPARTMENT, CENTRAL MORTGAGE AND HOUSING CORPORATION.

tained. These numbered about 33,000 in 1949, almost double the number in 1948 and thirteen times as great as in 1939. This large number of net mortgage registrations in 1949 also exceeds notably the volume of net mortgage registrations following World War I, when they varied between 10,000 and 20,000 annually. In the main there were two factors responsible for this. First, a large volume of real estate transactions was required to meet the needs of the Province of Ontario, which has grown considerably in population (about 50 per cent between 1921 and 1949) and wealth. Secondly, a large number of second mortgages were registered in 1949, mainly as the result of special provisions made under the Ontario housing plan. In fact a total of about 11,000 second mortgages for new home building were approved in that year. Registrations of this type of mortgages were particularly heavy in the latter part of 1949 when the ending of these facilities by December 31 was announced by the Ontario Government.

Mortgage Lending in the Greater Toronto Area

Much of mortgage lending in Ontario takes place in Metropolitan Toronto, covering the areas served by three Registry Offices, the Toronto Registry Office, the York East and West Registry Office, and the Toronto and York Land Titles Office. In 1949 a total of 39,000 mortgages were registered in the Greater Toronto area, or 42 per cent of all registrations in the Province. This number involved loans amounting to \$163 million⁽¹⁾. The average mortgage was \$4,200. Net new mortgages registered in the Greater Toronto area numbered 14,000.

Monthly data suggest continuing strength in the mortgage market, with a peak of 4,700 registrations being reached in November, 1949, about 50 per cent higher than a year earlier and almost that much greater than the monthly average for 1949. Heavy registration of second mortgages was largely responsible for this.

Mortgage Registrations per 1,000 Population

Large as the volume of mortgage lending reached in 1949 appears on first sight, a further examination suggests that it is fully in line with the growth of the economy of the Province of Ontario over the last three decades. Mortgage registrations per 1,000 population in 1949 numbered 21 loans on real estate, or about the same as in 1921. In fact, if 1921 (the third post-World War I year) is compared with 1948 (the third post-World War II year), a larger volume of lending activity relative to population is indicated, in terms of mortgage registrations, for the earlier period than for the more recent period. The data support the general observations frequently made that real estate activity and correspondingly real estate lending in Ontario, particularly in the Greater Toronto area, were relatively more buoyant in the first few years following the end of World War I than in the immediate post-World War II period.

SECTION 5. — SALES PRICES, MORTGAGES, EQUITIES AND INCOMES RELATING TO HOUSE PURCHASES, SAMPLE SURVEYS, 1948 AND 1949 (See Tables 20-29)

Sources of Funds Used to Finance New House Building

Where did the money come from to finance medium-priced houses in 1949, and was there any change in the method of financing as compared with 1948? A survey of 1,508 dwelling units built in 1949 with financial assistance under the National Housing Act, 1944, throws light on this question. Included in the survey were 724 units built under the Integrated Plan and 784 units financed through loans, but without the end price agreement provision and re-purchase arrangement which are the distinctive features of the Integrated Plan.

The average unit built under the Integrated Plan, 1949 cost \$7,700, or 12 per cent more than a year earlier.

To raise that amount the average purchaser obtained 79 per cent in mortgages and was able to make a down payment of the remaining 21 per cent of the purchase price. In spite of higher sales prices, purchasers required a smaller down payment in 1949 than in 1948, when the proportion was 24 per cent (see Table 20).

There were two main reasons for this: larger first mortgages and wider use

⁽¹⁾ A comparable figure is not available for the total amount of mortgages registered for Ontario as a whole. However, it appears that the average size of mortgages registered in the Greater Toronto area is larger than that of most other parts of the Province. As a result, mortgage lending in the Greater Toronto area is likely to comprise more than half of total mortgage lending in the Province, in terms of amount.

of second mortgages, particularly in Ontario where provincial government assistance was available.

To cope with rising costs, purchasers resorted to more secondary financing in 1949 than a year earlier. In fact, 43 per cent of all purchasers in 1949 had to raise second mortgages, obtain personal loans or make use of veterans' re-establishment credits, as against 28 per cent in 1948 (see Table 21).

Secondary Financing and End Sales Price

The limited equities available to home purchasers in 1949 are indicated by the variations in the financing arrangements made by buyers of homes built under the Integrated Plan, costing an average of \$7,700 per unit, and homes comparable in quality and type bought in the open market under the joint loan provisions, at an average price of \$8,400. First mortgages for both types of units were about the same, \$6,100. This means that in the former case the purchaser required an equity of \$1,600 and in the latter case, \$2,300. To buy the more expensive unit, purchasers had to resort to more secondary financing, 55 per cent of the total number, as against 43 per cent of those buying the lower priced unit.

In both types of units, those bought under the Integrated Plan and those outside the Plan, but financed under the National Housing Act, every second unit required some kind of secondary financing whether it was a second mortgage, personal loan or veterans' re-establishment credit (see Table 21).

Type of Savings Used for Down Payment

The average down payment for the two types of units mentioned above amounted to \$2,036, or 25 per cent of the average purchase price of \$8,098. The down payment in turn was made up of capital and savings of owners amounting to an average of \$1,926, and personal loans and veterans' re-establishment credits of \$110.

The bulk of owner savings used as down payment had previously been held in cash, including bank deposits and Federal Government bonds which were cashed to make the house purchase. Sales of other bonds, stocks, existing real estate and other securities comprised only a small part of the holdings used to finance home purchases, as indicated below (see also Table 22).

	\$
Cash.....	1,277
Federal Government Bonds.....	493
Other Bonds.....	8
Stocks.....	4
Existing Real Estate.....	123
Other.....	21
Total.....	1,926

Regional Variations of Housing Financing

Average cost of acquisition, equities required to make the purchase and the incidence of home buyers making use of secondary financing varied substantially for the different provinces, as the following data indicate (see also Tables 23 and 24).

	Average Cost of Acquisition \$	Down Payment as Percentage of Cost of Acquisition	Purchasers Requiring Secondary Financing as Percentage of Total Number
Nova Scotia.....	7,919	28	35
New Brunswick.....	7,826	27	25
Quebec.....	8,200	31	4
Ontario.....	8,272	21	82
Manitoba.....	8,723	27	26
Saskatchewan.....	8,392	35	30
Alberta.....	8,050	32	20
British Columbia ...	7,303	27	26
Canada.....	8,098	25	49

Incomes and Methods of Housing Financing

The average annual gross income of the purchaser and his immediate family buying a *single* home costing \$8,200 amounted to \$3,289, or 40 per cent of the purchase price⁽¹⁾. His first mortgage covered 68 per cent of the purchase price, secondary financing another 7 per cent, and the remaining 25 per cent was made up of his capital and savings (see Tables 25-27).

The above average figures, however, hide the fact that the larger the income of families the more expensive a house they bought, and that in order to do this they had to put up a proportionately larger down payment than families of more moderate means buying a lower priced home⁽²⁾. It is noteworthy that home buying in Canada is widespread, with purchasers in almost all income groups participating (see below).

Income of Owners and Dependents \$	Average Cost of Acquisition \$	Down Payment as Percentage of Average Cost of Acquisition	Purchasers in Income Groups as Percentage of Total Number
Less than 2,400	7,265	25	10
2,400-2,999	7,770	22	33
3,000-4,999	8,355	26	47
5,000 and over	8,799	32	10
Total.....	8,098	25	100

Occupations of Owners and Methods of Housing Financing

Not only were home purchases fairly well distributed among families in various income groups, but favourable income conditions in 1949 made it possible for people in all walks of life to buy a home.

The moderate-priced home on which the present survey is based proved most attractive to salaried persons, including the executive type, professional, supervisory, clerical and other types. Wage earners of varying skills from tradesmen to common labourers were the second most important group. Self-employed persons, mainly professional people and businessmen, were less numerous among home purchasers of the moderately priced type home. Most of these families looking for a new dwelling would either purchase a more expensive type of home or rent higher priced accommodation.

⁽¹⁾ Similar information is also available for purchasers of duplexes (see Tables 26 and 27).
⁽²⁾ There is one exception to this, the lowest income group required a somewhat larger down payment than the next largest group. For one of the reasons of this, see footnote (1), p. 61.

Wage earner families who bought the lower-priced home had greater difficulty in raising the money required to buy their houses, as indicated by the relatively larger amount and greater incidence of secondary financing required. Salaried persons and self-employed bought some more highly priced houses, but each group had successively less need to take recourse to secondary financing, as the following data suggest (see also Tables 28 and 29).

	<i>Average Cost of Acquisition</i> \$	<i>Secondary Financing as Percentage of Cost of Acquisition</i>	<i>Purchases Requiring Secondary Financing as Percentage of Total Number</i>
Wage Earners.....	7,487	10	63
Salaried Persons.....	8,324	6	46
Self-employed.....	8,403	4	26
Total.....	8,098	7	49

SECTION 6. — FINANCING OF THE HOUSING PROGRAM, 1948 AND 1949

(See Tables 30-32)

Financing Pattern in 1949

To what extent did the different sectors of the economy, government, lending institutions or individuals, contribute to the financing of the housing program in 1949, when a record number of 91,000 dwelling units were completed, 10,000 more than in 1948? Data on dwelling units started and completed by major sources of funds bring out the following notable features of housing finance in the past year.

Broadly, one out of every five houses completed in 1949, was erected by owners depending mainly on their own savings to finance home building. For two out of every five units built the largest portion of the costs involved was borrowed from lending institutions, credit unions, private individuals or other sources. The remaining two out of five dwellings were built either directly on government account or completed with government financial assistance.

Changes in the Financing Pattern

The completion of this large program in 1949 brought in its wake a change in financing arrangements from those that had prevailed in 1948. The major developments, shown in summary tabular form below, were:

Fewer houses entirely financed from private sources were built in 1949 than in the preceding year, 55,000 as against 58,000. However, dwellings built either directly for government account or with government financial assistance increased substantially, from 23,000 to 36,000, not only offsetting the decline noted above but also contributing to the largest number of houses built in any one year in the country's history (see Figure 3).

	1948 ⁽¹⁾		1949	
	Number 000	Per cent	Number 000	Per cent
Government				
Direct.....	7.9	10	9.7	11
Financial Assistance.....	15.2	19	26.3	29
Sub-total.....	23.1	29	36.0	40
Lending Excluding Government				
Institutions.....	18.1	22	14.2	15
Credit Unions.....	7.3	9	6.3	7
Other.....	9.8	12	13.5	15
Sub-total.....	35.2	43	34.0	37
Owners.....	22.9	28	21.0	23
Total.....	81.2	100	91.0	100

In the main there were two reasons for the decline in privately financed house building: First, a reduction in the number of owner builders who were able to look after the major part of the financing out of their own personal savings, a drop of about 2,000 units from the 23,000 dwellings built in 1948; and secondly, a decline in the volume of financing without government assistance by lending institutions, such as life and fire insurance companies, trust and loan companies, fraternal societies, including mutual benefit societies, and pension fund associations, of about 4,000⁽²⁾ units from the 18,000 dwellings financed in 1948.

While there was a slight movement away from conventional lending institution financing, joint lending institutional and government financing under the provisions of the National Housing Act, 1944, increased considerably, from 11,000 units in 1948 to 20,000 in 1949. In no small measure this shift was encouraged by a number of lending institutions which felt that the loss guarantees as provided under the National Housing Act reduced the risk in financing house building at a time when costs had reached the highest level yet recorded in Canadian building experience. If allowance is made for lending institutional financing of both the conventional type and under the National Housing Act, Canadian lending institutions financed a larger number of dwellings than ever before, 37,000 units in 1949, or 7,000 more than in the preceding year.

While the above observations reflect national changes, there is a great deal of variation as between the type of financing in the different regions. These variations are brought out in Tables 30-32, which provide on a provincial basis data on housing starts and completions in 1949, by type of project, by principal source of financing, and by type of occupancy of the houses built. Some of the highlights are summarized below, but the reader interested in the details may wish to refer to the tables. The data assembled show only small differences in 1949 as between starts and completions. To simplify presentation completion data only are referred to here in the text.

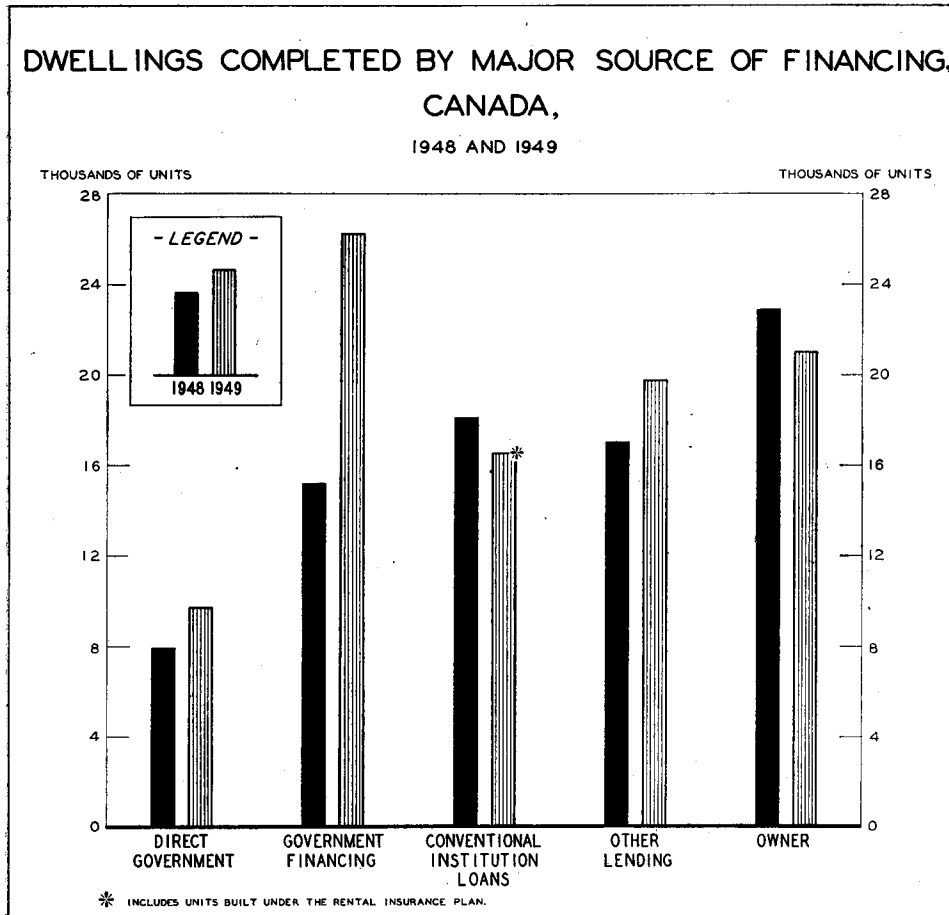
Direct Government House Building

During 1949 completions of government initiated dwelling units numbered

⁽¹⁾ Data shown in Table 31 of *Mortgage Lending in Canada, 1948*, revised to include conversions and assure comparability with data shown in Table 31 of this report.

⁽²⁾ The decline in conventional institutional mortgages was smaller, 2,000 units. The difference is explained by the fact that there were some 2,000 units built under the Rental Insurance Plan as provided for by the National Housing Act, 1944, but financed by means of conventional loans by lending institutions (for details see Item 24 of Table 31, which is Item 23 less Item 13).

- FIGURE 3 -



ECONOMIC RESEARCH DEPARTMENT, CENTRAL MORTGAGE AND HOUSING CORPORATION.

10,000, an increase of 2,000 over the preceding year⁽¹⁾. The major reason for this increase was expansion in the building program of quarters for married service personnel. Veterans' housing units completed were also the highest on record in any post-war year, but the program itself was declining in the course of the year.

A little over 4,000 units of the 1949 direct government housing program were built in Ontario, 3,000 in the Prairies, about 1,000 in the Maritimes, and less than 1,000 each in Quebec and British Columbia. In relative terms the contribution of the direct government housing program to total completions was more important in some regions than in others. In Manitoba quarters for married service personnel and veterans' units made up over one-quarter of the total volume of house building, while in Ontario government initiated housing made up only one-eighth of the total.

With the completion of the 1949 program the post-war veterans' rental housing program is expected to come to an end in 1950. The place of this part of the government's house building program is to be taken by joint Federal,

⁽¹⁾ To assure comparability with 1949 data, 1948 data referred to above are exclusive of units built under the Veterans' Land Act, 1942, which in Tables 30-32 of this report are treated under government financial assistance to house building.

provincial (and municipal) housing projects developed in line with the provisions of Section 35 of the National Housing Act, 1944, enacted on December 10, 1949. This section of the Act provides for the joint financing of residential land assembly, home building for sale and construction of rental housing on government account which could be leased at less than economic rentals. Costs, profits and losses of such joint projects are to be shared by Federal and provincial authorities on a 75 and 25 per cent basis.

Government Financing of Housing Completions

The major contribution made by the government to the house building program in 1949 was through financial assistance. Such aid was provided in three ways: (a) *direct loans*, including those made in outlying areas and other types under the National Housing Act, 1944, and loans under the Canadian Farm Loans Act, 1927, and the Veterans' Land Act, 1942; (b) *joint loans* with lending institutions under the National Housing Act, 1944; and (c) *guarantees* under the Farm Improvement Loans Guarantee Act, 1944, and through the Rental Insurance Plan as provided by the National Housing Act, 1944.

Under these three general headings the government aided in the building of 26,000 units, of which 3,000 each were direct loans and guarantees and the remaining 20,000 were joint loans. The total of 26,000 completions in 1949 represented almost doubling of the 1948 level, when 15,000⁽¹⁾ units were built with government financial aid.

The varying contribution of National Housing Act financing to the housing program in each province is noteworthy. National Housing Act financing plays a more important part in Manitoba than in any other province, contributing 42 per cent to total completions in 1949. Next in importance is Quebec, where 36 per cent of the total housing program was carried out with financial aid under the National Housing Act. In this province Rental Insurance projects played a more important part than in any other province. A middle position is occupied by Ontario, 25 per cent, Alberta, 23 per cent, and British Columbia, 20 per cent. In the remaining provinces National Housing Act financing plays a smaller part, New Brunswick, 17 per cent, Prince Edward Island, 17 per cent, Nova Scotia, 10 per cent, and Saskatchewan, 8 per cent.

Private Financing of House Building

About 60 per cent of houses built in 1949 were privately financed. The money came principally from three major sources: (a) loans of the conventional type without recourse to the provisions of the National Housing Act, 1944, by lending institutions, including life and fire insurance companies, trust and loan companies, fraternal societies, mutual benefit societies and pension fund associations; (b) loans from credit unions, individuals and miscellaneous other sources; and (c) owner financing.

A total of 55,000 dwellings were financed from these sources in 1949 as against 58,000 in 1948. The three types of private financing mentioned above contributed to the 1949 housing program in the following order: 21,000 dwellings owner financed, 20,000 financed principally through loans from credit unions, individuals and miscellaneous sources, and 14,000⁽²⁾ mainly through loans from lending institutions.

⁽¹⁾ See footnote 1 on page 22.

⁽²⁾ In addition, lending institutions provided conventional loans for some 2,000 units which were covered by guarantees under the Rental Insurance Plan as provided for under the National Housing Act, 1944. These approximately 2,000 units are included above under Government financial assistance to house building.

The varying regional incidence of owner financing, which as noted earlier has been on the decline in 1949, from 28 per cent of total completions to 23 per cent, is summarised below. The decline in owner financing meant greater reliance on mortgage lending facilities in 1949.

	<i>Owner Financing Per cent of Total</i>
Alberta.....	36
Saskatchewan.....	35
British Columbia.....	33
Ontario.....	24
Nova Scotia.....	21
Prince Edward Island.....	19
New Brunswick.....	19
Quebec.....	13
Manitoba.....	12
Canada.....	23

New and Converted Housing

New units created through conversions declined from 5,100 units in 1948 to 3,400 in 1949. New units in new buildings increased from 76,000 to 88,000, or 16 per cent. Fewer large dwellings available for conversion were mainly responsible for the decline noted above. Also some temporary units, e.g. emergency shelters, were included in the 1948 figure of conversions but none were reported for 1949.

Owner Occupancy and Rental Housing

While the total number of houses built in 1949 rose by 12 per cent over 1948, rental units completed rose more rapidly, 20 per cent, than houses built for ownership, 9 per cent. In no small measure the rapid increase in rental units, which numbered 29,000, or 32 per cent of the total in 1949, resulted from increasing use of the Rental Insurance Plan. This Plan, operated under the National Housing Act, 1944, provides guarantees for minimum returns on the investment of owners of rental property⁽¹⁾.

Some 19,000 or about two-thirds of the total number of rental units built in 1949 were publicly initiated or built with public financial assistance. The remaining 10,000 were privately initiated, with lending institutions providing conventional mortgages for about 4,000 dwellings.

About three out of four units built for owner occupancy, of which there were 62,000 in 1949, were financed through private channels. In 1948 the proportion was four out of five. Conventional mortgage loans by lending institutions contributed to the financing of 13,000 units built for home ownership, or 29 per cent of the total of 45,000 privately financed completions.

Single and Multiple Housing

The preponderance of houses built for owner occupancy is also reflected in the large proportion of single houses being erected. In 1949 completions of single units are estimated at 68,000, or 75 per cent of the total. There is little change in the ratio over the last two years, the proportion being 76 per cent in 1948.

⁽¹⁾ For a description of the Rental Insurance Plan, see *Housing in Canada*, July, 1948, p. 10.

Non-Farm and Farm Housing

Farm housing continued to make only a small contribution to the total housing program in Canada. About 5,000 units were built in 1949, approximately 1,000 more than in 1948. In spite of the increase, only 6 per cent of total completions were farm homes.

The greater concentration of house building in the larger cities is reflected in data on urban and rural completions. There were 72,000 urban completions, or 79 per cent of the total in 1949, a notable increase over the 63,000 units built in cities and towns in 1948.

PART II
TABULAR MATERIAL

TABLE 1. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, CANADA, AS AT DECEMBER 31, 1948.

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 1948		Lending Institutions Not Making Loans in 1948		Sub-total			
	Number	Amount Outstanding \$000	Number	Amount Outstanding \$000	Number	Amount Outstanding \$000			Number	Number
Life Insurance Companies.....	43	585,280	6	3,580	49	588,860	31	80
Trust Companies.....	42	98,256	5	919	47	99,175	17	64
Loan Companies.....	35	192,470	7	160	42	192,630	6	48
Fraternal Societies ⁽²⁾	28	20,185	18	298	46	20,483	273	319
Fire Insurance Companies.....	20	3,931	20	572	40	4,503	345	385
TOTAL.....	168	900,122	56	5,529	224	905,651	672	896
Federal Registration.....	87	718,451	29	4,170	116	722,621	297	413
Provincial Registration.....	81	181,671	27	1,359	108	183,030	375	483
TOTAL.....	168	900,122	56	5,529	224	905,651	672	896

⁽¹⁾ Including agreements for sale.

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

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1948
COVERED IN SURVEY, CANADA, 1949.

Type of Lending Institution	Lending Institutions Making Loans in 1948 Participating in Survey			Lending Institutions Making Loans in 1948 Not Participating in Survey			All Lending Institutions Making Loans in 1948			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1948 Per cent	Cash Disbursements on Mortgage Loan Account 1948 Per cent
Life Insurance Companies.....	39	579,909	188,456	4	5,371	1,291	43	585,280	189,747	90.7	99.1	99.3
Trust Companies	35	92,990	25,942	7	5,266	848	42	98,256	26,790	83.3	94.6	96.8
Loan Companies.	22	160,025	51,447	13	32,445	8,734	35	192,470	60,181	62.9	83.1	85.5
Fraternal Societies ⁽²⁾	9	14,692	6,727	19	5,493	758	28	20,185	7,485	32.1	72.8	89.9
Fire Insurance Companies.....	8	3,236	996	12	695	189	20	3,931	1,185	40.0	82.3	84.0
TOTAL.....	113	850,852	273,568	55	49,270	11,820	168	900,122	285,388	67.3	94.5	95.9

⁽¹⁾ Including agreements for sale.

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

TABLE 3. — CREDIT UNIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1948 COVERED IN SURVEY, CANADA, 1949.

Province	Credit Unions Making Loans in 1948 Participating in Survey		Credit Unions Making Loans in 1948 Not Participating in Survey		All Credit Unions Making Loans in 1948		Coverage of Credit Unions Participating in Survey in Terms of Total	
	Loans on Real Estate Outstanding as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Loans on Real Estate Outstanding as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Loans on Real Estate Outstanding as at Dec. 31, 1948 \$000	Cash Disbursements on Mortgage Loan Account 1948 \$000	Loans on Real Estate Outstanding as at Dec. 31, 1948 Per cent	Cash Disbursements on Mortgage Loan Account 1948 Per cent
Nova Scotia.....	362	153	.....	.....	362	153	100.0	100.0
New Brunswick.....	.....	.....	.....	275 ⁽¹⁾	275	.....	.....
Quebec.....	17,713	11,790	48,710	17,015	63,493	28,805	27.9	40.9
Ontario.....	2,956	1,420	1,243	902	4,199	2,322	70.3	61.2
Manitoba.....	770	444	56	36	826	480	93.2	92.5
Saskatchewan.....	680	810	.....	.....	680	810	100.0	100.0
Alberta.....	375	313	1,275	1,187	1,650	1,500	22.7	20.9
British Columbia.....	769	423	536	315	1,256	738	61.2	57.3
CANADA ⁽²⁾	23,625	15,353	51,820	19,730	72,466 ⁽³⁾	35,083	32.6	43.8

⁽¹⁾ Not available.

⁽²⁾ Excluding Prince Edward Island, where no mortgage loans by credit unions were reported and Newfoundland, Yukon and Northwest Territories, where information on mortgage lending is not available.

⁽³⁾ Excluding New Brunswick.

TABLE 4. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS, BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1948.

Year	Life Insurance Companies	Trust Companies	Loan Companies	Fraternal Societies ⁽²⁾	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
1948	588,860	99,175	192,630	20,483	4,503	905,651
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	4,181,905
1948	3,482,162	341,956	351,046	92,410	91,376	4,358,950
Proportion of Loans on Real Estate to Total Admitted Assets	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
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
1948	16.9	29.0	54.9	22.2	4.9	20.8

⁽¹⁾ Including agreements for sale.

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

TABLE 5. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY TYPE OF LENDING INSTITUTION AND BY PROVINCE, CANADA, 1947-1949.

Type of Lending Institution	1947		1948		1949	
	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000
Life Insurance Companies.....	26,956	180,392	35,346	243,716	36,799	272,384
Trust Companies.....	5,335	22,040	6,885	30,981	6,840	30,708
Loan Companies.....	14,277	61,930	15,808	71,188	17,008	79,499
Fraternal Societies ⁽¹⁾	581	5,018	1,001	13,168	1,163	9,656
Fire Insurance Companies.....	67	1,392	46	1,072	145	1,202
TOTAL.....	47,216	270,772	59,086	360,125	61,955	393,449
Province						
Prince Edward Island . . .	121	636	133	730	145	731
Nova Scotia.....	4,111	13,753	4,432	14,969	4,427	14,947
New Brunswick.....	835	4,113	1,258	6,834	1,058	5,356
Quebec.....	5,067	58,875	7,249	80,786	7,480	87,900
Ontario.....	21,739	124,637	27,674	167,302	30,808	190,076
Manitoba.....	5,002	23,225	4,968	25,026	4,221	23,310
Saskatchewan.....	723	2,692	721	2,793	884	3,828
Alberta.....	3,517	15,488	4,927	24,018	5,837	32,394
British Columbia.....	6,101	27,353	7,724	37,667	7,095	34,907
CANADA⁽²⁾.....	47,216	270,772	59,086	360,125	61,955	393,449

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

⁽²⁾ Excluding Newfoundland, Yukon and Northwest Territories.

TABLE 6. — GROSS AND NET MORTGAGE LOANS ON REAL ESTATE APPROVED, AND CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT, BY TYPE OF LENDING INSTITUTION AND BY PROVINCE, CANADA, 1949.

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.....	36,799	272,384	34,740	253,895	212,275
Trust Companies.....	6,840	30,708	6,662	29,898	27,770
Loan Companies.....	17,008	79,499	15,972	70,536	66,370
Fraternal Societies ⁽³⁾ ..	1,163	9,656	948	6,650	8,016
Fire Insurance Companies.....	145	1,202	140	1,087	1,085
TOTAL.....	61,955	393,449	58,462	362,066	315,516
Province					
Prince Edward Island .	145	731	146	672	511
Nova Scotia,.....	4,427	14,947	4,444	13,996	10,367
New Brunswick.....	1,058	5,356	893	4,782	3,950
Quebec.....	7,480	87,900	6,718	79,659	67,542
Ontario.....	30,808	190,076	29,008	174,038	154,897
Manitoba.....	4,221	23,310	4,056	22,123	20,854
Saskatchewan.....	884	3,828	778	3,296	3,081
Alberta.....	5,837	32,394	5,582	30,275	23,590
British Columbia.....	7,095	34,907	6,837	33,225	30,724
CANADA⁽⁴⁾.....	61,955	393,449	58,462	362,066	315,516

⁽¹⁾ Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1949 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 1949 minus cancellations or alterations of mortgage loans effected during 1949 whether initial approval was made during 1949 or in prior years and irrespective as to whether mortgage loans were paid out in full or in part.

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

⁽⁴⁾ Excluding Newfoundland, Yukon and Northwest Territories.

TABLE 7. — CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT,
BY TYPE OF LENDING INSTITUTION, CANADA, 1948 AND 1949.

Type of Lending Institution	1948			1949		
	Cash Disbursements \$000	Repayments \$000	Net New Money in Mortgage Lending Field \$000	Cash Disbursements \$000	Repayments \$000	Net New Money in Mortgage Lending Field \$000
Life Insurance Companies.....	189,747	66,609	123,138	212,275	80,880	131,395
Trust Companies.....	26,790	17,752	9,038	27,770	20,037	7,733
Loan Companies.....	60,181	32,148	28,033	66,370	31,516	34,854
Fraternal Societies ⁽¹⁾	7,485	3,285	4,200	8,016	3,521	4,495
Fire Insurance Companies.....	1,185	282	903	1,085	528	557
TOTAL.....	285,388	120,076	165,312	315,516	136,482	179,034

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

TABLE 8. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF
LOAN, ALL COMPANIES, CANADA, 1947-1949.

Item No.	Type of Loan	1947			1948			1949		
		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>									
2	Residential-Single Dwellings	18,336	18,336	83,060	26,701	26,701	133,846	31,347	31,347	168,905
3	Residential-Multiple Dwellings	1,928	8,075	26,107	2,934	10,735	39,758	2,860	11,678	43,273
	Sub-total (Items 1 + 2)	20,264	26,411	109,167	29,635	37,436	173,604	34,207	43,025	212,178
4	Other Real Estate	1,126	.....	28,487	1,213	.....	35,279	1,042	.....	36,912
5	Total (Items 3 + 4)	21,390	.....	137,654	30,848	.....	208,883	35,249	.....	249,090
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	19,626	19,626	61,558	21,481	21,481	70,607	20,725	20,725	71,966
8	Residential-Multiple Dwellings	2,889	14,787	26,525	3,958	16,839	28,271	2,824	14,829	25,026
	Sub-total (Items 6 + 7)	22,515	34,413	88,083	24,539	38,320	98,878	23,549	35,554	96,992
9	Other Real Estate	1,609	.....	37,782	1,961	.....	45,087	1,578	.....	40,451
10	Total (Items 8 + 9)	24,124	.....	125,865	26,500	.....	143,965	25,127	.....	137,443
11	ALL NON-FARM (Items 5 + 10)	45,514	.....	263,519	57,348	.....	352,848	60,376	.....	386,533
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	1,704	.....	7,254	1,738	.....	7,275	1,579	.....	6,916
13	GRAND TOTAL (Items 11 + 12)	47,218	.....	270,773	59,086	.....	360,123	61,955	.....	393,449

TABLE 9. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1949.

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
1	<i>Non-Farm—New Construction</i>									
2	Residential-Single Dwellings	24,311	24,311	136,737	1,836	1,836	8,982	4,504	4,504	19,235
3	Residential-Multiple Dwellings	1,959	8,865	36,435	81	2,258	755	515	1,583	3,577
	Sub-total (Items 1 + 2)	26,270	33,176	173,172	1,917	2,094	9,737	5,019	6,087	22,812
4	Other Real Estate	409		21,981	90		1,224	499		11,910
5	Total (Items 3 + 4)	26,679		195,153	2,007		10,961	5,518		34,722
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	7,869	7,869	33,065	3,775	3,775	12,732	8,899	8,899	25,587
8	Residential-Multiple Dwellings	1,077	7,850	14,588	422	1,354	2,498	1,281	5,364	7,465
	Sub-total (Items 6 + 7)	8,946	15,719	47,653	4,197	5,129	15,230	10,180	14,263	33,052
9	Other Real Estate	592		26,860	317		3,434	632		8,610
10	Total (Items 8 + 9)	9,538		74,513	4,514		18,664	10,812		41,662
11	ALL NON-FARM (Items 5 + 10)	36,217		269,666	6,521		29,625	16,330		76,384
12	<i>Farm—New Construction and Existing Property</i> Residential and Other Purposes	582		2,719	319		1,083	678		3,114
13	GRAND TOTAL (Items 11 + 12)	36,799		272,385	6,840		30,708	17,008		79,498

TABLE 9. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1949. — *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
1	<i>Non-Farm — New Construction</i>									
2	Residential-Single Dwellings	658	658	3,768	38	38	183	31,347	31,347	168,905
3	Residential-Multiple Dwellings	284	881	2,255	21	91	250	2,860	11,678	43,273
	Sub-total (Items 1 + 2)	942	1,539	6,023	59	129	433	34,207	43,025	212,178
4	Other Real Estate	36		1,478	8		320	1,042		36,912
5	Total (Items 3 + 4)	978		7,501	67		753	35,249		249,090
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	125	125	445	57	57	137	20,725	20,725	71,966
8	Residential-Multiple Dwellings	32	186	382	12	75	92	2,824	14,829	25,026
	Sub-total (Items 6 + 7)	157	311	827	69	132	229	23,549	35,554	96,992
9	Other Real Estate	28		1,328	9		220	1,578		40,451
10	Total (Items 8 + 9)	185		2,155	78		449	25,127		137,443
11	ALL NON-FARM (Items 5 + 10)	1,163		9,656	145		1,202	60,376		386,533
12	<i>Farm — New Construction and Existing Property</i> Residential and Other Purposes							1,579		6,916
13	GRAND TOTAL (Items 11 + 12)	1,163		9,656	145		1,202	61,955		393,449

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

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED AND PER CAPITA AMOUNT OF LOAN,
BY TYPE OF LOAN, ALL COMPANIES, NEWFOUNDLAND, 1949.

Item No.	Type of Loan	Gross Mortgage Loans Approved			Per Capita Amount of Loan ⁽¹⁾ \$
		Loans Number	Units Number	Amount \$000	
1	<i>Non-Farm—New Construction</i>				
2	Residential-Single Dwellings.....	31	31	150	.43
3	Residential-Multiple Dwellings.....	.....	.....	.....	.....
	Sub-total (Items 1 + 2).....	31	31	150	.43
4	Other Real Estate.....	1	.....	15	.04
5	Total (Items 3 + 4).....	32	.....	165	.47
6	<i>Non-Farm—Existing Property</i>				
7	Residential-Single Dwellings.....	44	44	130	.37
8	Residential-Multiple Dwellings.....	1	2	2	.01
	Sub-total (Items 6 + 7).....	45	46	132	.38
9	Other Real Estate.....	1	.....	100	.29
10	Total (Items 8 + 9).....	46	.....	232	.67
11	ALL NON-FARM (Items 5 + 10).....	78	.....	397	1.14
12	<i>Farm — New Construction and Existing Property</i> Residential and Other Purposes.....	.....	.....	.....	.....
13	GRAND TOTAL (Items 11 + 12).....	78	.....	397	1.14

(1) Population as of June, 1949, estimated at 348,000.

TABLE 11. -- GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.

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
1	<i>Non-Farm -- New Construction</i>									
2	Residential-Single Dwellings	70	70	332	1,086	1,086	4,196	404	404	1,789
3	Residential-Multiple Dwellings	5	20	32	27	96	227	37	122	254
	Sub-total (Items 1 + 2)	75	90	364	1,113	1,182	4,423	441	526	2,043
4	Other Real Estate	3	.....	35	33	.....	688	47	.....	820
5	Total (Items 3 + 4)	78	.....	399	1,146	.....	5,111	488	.....	2,863
6	<i>Non-Farm -- Existing Property</i>									
7	Residential-Single Dwellings	47	47	133	2,879	2,879	7,239	437	437	1,303
8	Residential-Multiple Dwellings	12	60	89	266	738	1,370	97	337	590
	Sub-total (Items 6 + 7)	59	107	222	3,145	3,617	8,609	534	774	1,893
9	Other Real Estate	8	.....	110	120	.....	1,189	30	.....	584
10	Total (Items 8 + 9)	67	.....	332	3,265	.....	9,798	564	.....	2,477
11	ALL NON-FARM (Items 5 + 10)	145	.....	731	4,411	.....	14,909	1,052	.....	5,340
12	<i>Farm -- New Construction and Existing Property Residential and Other Purposes .....</i>	.....	.....	.....	16	.....	39	6	.....	16
13	GRAND TOTAL (Items 11 + 12)	145	.....	731	4,427	.....	14,948	1,058	.....	5,356

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.—Continued.

Item No.	Type of Loan	Quebec		Ontario		Manitoba	
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings	3,341	3,341	20,897	17,510	1,824	9,796
3	Residential-Multiple Dwellings	2,129	7,298	26,261	1,978	66	1,798
	Sub-total (Items 1 + 2)	5,470	10,639	47,158	19,488	1,890	11,594
4	Other Real Estate	193	.....	11,909	.....	62	1,149
5	Total (Items 3 + 4)	5,663	.....	59,067	.....	1,952	12,743
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings	722	722	4,406	9,971	1,701	5,104
8	Residential-Multiple Dwellings	910	5,104	10,773	4,944	122	1,414
	Sub-total (Items 6 + 7)	1,632	5,826	15,179	14,915	1,823	6,518
9	Other Real Estate	179	.....	13,626	.....	123	2,639
10	Total (Items 8 + 9)	1,811	.....	28,805	.....	1,946	9,157
11	ALL NON-FARM (Items 5 + 10)	7,474	.....	87,872	.....	3,898	21,900
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	6	.....	29	.....	323	1,410
13	GRAND TOTAL (Items 11 + 12)	7,480	.....	87,901	.....	4,221	23,310

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.—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
1	<i>Non-Farm — New Construction</i>									
2	Residential-Single Dwellings	356	356	1,584	3,438	3,438	16,689	3,318	3,318	15,085
3	Residential-Multiple Dwellings	16	145	122	131	706	2,207	114	857	2,761
3	Sub-total (Items 1 + 2)	372	501	1,706	3,569	4,144	18,896	3,432	4,175	17,846
4	Other Real Estate	30	.....	364	138	.....	3,593	76	.....	1,644
5	Total (Items 3 + 4)	402	.....	2,070	3,707	.....	22,489	3,508	.....	19,490
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	401	401	979	1,371	1,371	4,542	3,196	3,196	10,654
8	Residential-Multiple Dwellings	37	392	416	166	812	1,058	187	1,342	1,613
8	Sub-total (Items 6 + 7)	438	793	1,395	1,537	2,183	5,600	3,383	4,538	12,267
9	Other Real Estate	20	.....	224	116	.....	2,180	121	.....	2,623
10	Total (Items 8 + 9)	458	.....	1,619	1,653	.....	7,780	3,504	.....	14,890
11	ALL NON-FARM (Items 5 + 10)	860	.....	3,689	5,360	.....	30,269	7,012	.....	34,380
12	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes	24	.....	140	477	.....	2,124	83	.....	527
13	GRAND TOTAL (Items 11 + 12)	884	.....	3,829	5,837	.....	32,393	7,095	.....	34,907

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.

Item No.	Type of Loan	Per Capita Amount of Loan					
		Prince Edward Island \$	Nova Scotia \$	New Brunswick \$	Quebec \$	Ontario \$	
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings.....	3.69	6.50	3.47	5.38	22.34	
3	Residential-Multiple Dwellings.....	.36	.35	.49	6.76	2.18	
	Sub-total (Items 1 + 2).....	4.05	6.85	3.96	12.14	24.52	
4	Other Real Estate.....	.39	1.07	1.59	3.06	3.79	
5	Total (Items 3 + 4).....	4.44	7.92	5.55	15.20	28.31	
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings.....	1.48	11.22	2.52	1.13	8.52	
8	Residential-Multiple Dwellings.....	.99	2.12	1.14	2.77	1.75	
	Sub-total (Items 6 + 7).....	2.47	13.34	3.66	3.90	10.27	
9	Other Real Estate.....	1.22	1.84	1.13	3.50	3.92	
10	Total (Items 8 + 9).....	3.69	15.18	4.79	7.40	14.19	
11	ALL NON-FARM (Items 5 + 10).....	8.13	23.10	10.34	22.60	42.50	
12	<i>Farm — New Construction and Existing Property</i>						
	Residential and Other Purposes.....	.....	.06	.03	.01	.60
13	GRAND TOTAL (Items 11 + 12).....	8.13	23.16	10.37	22.61	43.10	
14	Population ⁽¹⁾ —number, thousands.....	90	645	516	3,887	4,411	

(1) Estimated as of June, 1949.

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.—Continued.

Item No.	Type of Loan	Per Capita Amount of Loan					Canada ⁽¹⁾ \$
		Manitoba \$	Saskatchewan \$	Alberta \$	British Columbia \$		
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings	12.59	1.84	19.16	13.54	12.82	
3	Residential-Multiple Dwellings	2.31	.14	2.53	2.48	3.28	
	Sub-total (Items 1 + 2)	14.90	1.98	21.69	16.02	16.10	
4	Other Real Estate	1.48	.42	4.12	1.48	2.80	
5	Total (Items 3 + 4)	16.38	2.40	25.81	17.50	18.90	
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings	6.56	1.14	5.21	9.56	5.46	
8	Residential-Multiple Dwellings	1.82	.48	1.21	1.45	1.90	
	Sub-total (Items 6 + 7)	8.38	1.62	6.42	11.01	7.36	
9	Other Real Estate	3.39	.26	2.50	2.35	3.07	
10	Total (Items 8 + 9)	11.77	1.88	8.92	13.36	10.43	
11	ALL NON-FARM (Items 5 + 10)	28.15	4.28	34.73	30.86	29.33	
12.	<i>Farm — New Construction and Existing Property</i>	1.81	.16	2.44	.47	.53	
	Residential and Other Purposes						
13	GRAND TOTAL (Items 11 + 12)	29.96	4.44	37.17	31.33	29.86	
14	Population ⁽²⁾ —number, thousands	778	861	871	1,114	13,173	

⁽¹⁾ Excluding Newfoundland, Yukon and Northwest Territories.

⁽²⁾ Estimated as of June, 1949.

TABLE 13. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1949.

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
1	<i>Non-Farm — New Construction</i>									
2	Residential-Single Dwellings	1,568	1,568	8,013	1,420	1,420	7,337	1,954	1,954	10,460
3	Residential-Multiple Dwellings	262	1,161	4,091	185	732	2,824	273	1,265	5,230
	Sub-total (Items 1 + 2)	1,830	2,729	12,104	1,605	2,152	10,161	2,227	3,219	15,690
4	Other Real Estate	66	.....	2,087	102	.....	3,617	84	.....	2,201
5	Total (Items 3 + 4)	1,896	.....	14,191	1,707	.....	13,778	2,311	.....	17,891
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	1,108	1,108	3,881	1,294	1,294	4,367	1,725	1,725	6,208
8	Residential-Multiple Dwellings	170	817	1,245	194	1,161	1,839	253	1,329	1,962
	Sub-total (Items 6 + 7)	1,278	1,925	5,126	1,488	2,455	6,206	1,978	3,054	8,170
9	Other Real Estate	100	.....	2,374	109	.....	2,060	171	.....	4,684
10	Total (Items 8 + 9)	1,378	.....	7,500	1,597	.....	8,266	2,149	.....	12,854
11	ALL NON-FARM (Items 5 + 10)	3,274	.....	21,691	3,304	.....	22,044	4,460	.....	30,745
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	85	.....	423	87	.....	460	108	.....	551
13	GRAND TOTAL (Items 11 + 12)	3,359	.....	22,114	3,391	.....	22,504	4,568	.....	31,296

TABLE 13. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1949.—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
1	<i>Non-Farm — New Construction</i>									
2	Residential—Single Dwellings.....	2,681	2,631	14,668	2,566	2,566	13,700	3,299	3,299	17,357
3	Residential—Multiple Dwellings.....	2,229	1,172	4,403	221	4,475	4,475	269	1,012	3,875
3	Sub-total (Items 1 + 2).....	2,910	3,853	19,071	2,787	3,662	18,175	3,568	4,311	21,232
4	Other Real Estate.....	106	.....	2,184	88	.....	3,715	86	.....	2,739
5	Total (Items 3 + 4).....	3,016	.....	21,255	2,875	.....	21,890	3,654	.....	23,971
6	<i>Non-Farm — Existing Property</i>									
7	Residential—Single Dwellings.....	1,941	1,941	6,464	2,037	2,037	7,136	2,145	2,145	7,397
8	Residential—Multiple Dwellings.....	276	1,703	3,094	282	1,235	2,198	262	1,586	2,984
8	Sub-total (Items 6 + 7).....	2,217	3,644	9,558	2,319	3,272	9,334	2,407	3,731	10,381
9	Other Real Estate.....	133	.....	2,090	140	.....	2,744	128	.....	2,700
10	Total (Items 8 + 9).....	2,350	.....	11,648	2,459	.....	12,078	2,535	.....	13,081
11	ALL NON-FARM (Items 5 + 10).....	5,366	.....	32,903	5,334	.....	33,968	6,189	.....	37,052
12	<i>Farm — New Construction and Existing Property</i>									
12	Residential and Other Purposes.....	180	.....	720	149	.....	675	136	.....	536
13	GRAND TOTAL (Items 11 + 12).....	5,546	.....	33,623	5,483	.....	34,643	6,325	.....	37,588

TABLE 13. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1949.—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
1	<i>Non-Farm — New Construction</i>									
2	Residential-Single Dwellings	3,068	3,068	16,725	3,685	3,685	19,755	3,027	3,027	15,791
3	Residential-Multiple Dwellings	213	767	3,019	212	3,199	3,199	288	3,975	3,186
	Sub-total (Items 1 + 2).....	3,281	3,835	19,744	3,897	4,632	22,954	3,315	4,002	18,977
4	Other Real Estate.....	72	.....	1,504	91	.....	4,106	99	.....	5,297
5	Total (Items 3 + 4).....	3,353	.....	21,248	3,988	.....	27,060	3,414	.....	24,274
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	1,776	1,776	6,085	1,811	1,811	6,111	1,854	1,854	6,354
8	Residential-Multiple Dwellings	212	869	1,568	220	1,017	1,690	224	1,176	1,772
	Sub-total (Items 6 + 7).....	1,988	2,645	7,653	2,031	2,828	7,801	2,078	3,030	8,126
9	Other Real Estate	125	.....	3,664	118	.....	2,682	150	.....	4,844
10	Total (Items 8 + 9).....	2,113	.....	11,317	2,149	.....	10,483	2,228	.....	12,970
11	ALL NON-FARM (Items 5 + 10)	5,466	.....	32,565	6,137	.....	37,543	5,642	.....	37,244
12	<i>Farm — New Construction and Existing Property</i>									
	Residential and Other Purposes	81	.....	360	93	.....	351	146	.....	616
13	GRAND TOTAL (Items 11 + 12)	5,547	.....	32,925	6,230	.....	37,894	5,788	.....	37,860

TABLE 13. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1949.—Continued.

Item No.	Type of Loan	October		November		December	
		Loans Number	Units Number	Loans Number	Units Number	Loans Number	Units Number
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings	2,631	2,631	3,279	3,279	2,169	2,169
3	Residential-Multiple Dwellings	2,206	769	236	927	266	855
	Sub-total (Items 1 + 2).....	2,837	3,400	3,515	4,206	2,435	3,024
4	Other Real Estate	96	.....	91	.....	61	.....
5	Total (Items 3 + 4).....	2,933	.....	3,606	.....	2,496	.....
			14,352		18,559		12,188
			2,269		3,505		3,197
			16,621		22,064		15,385
			5,283		2,500		1,678
			21,904		24,564		17,063
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings	1,804	1,804	1,845	1,845	1,385	1,385
8	Residential-Multiple Dwellings	246	1,462	287	1,345	198	1,129
	Sub-total (Items 6 + 7).....	2,050	3,266	2,132	3,190	1,583	2,514
			6,404		6,598		4,961
			2,168		2,187		2,318
			8,572		8,785		7,279
9	Other Real Estate	142	.....	156	.....	106	.....
10	Total (Items 8 + 9).....	2,192	.....	2,288	.....	1,689	.....
			2,251		9,004		1,354
			10,823		17,789		8,633
11	ALL NON-FARM (Items 5 + 10).....	5,125	.....	5,894	.....	4,185	.....
			32,727		42,353		25,696
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	185	.....	179	.....	150	.....
			777		790		658
13	GRAND TOTAL (Items 11 + 12).....	5,310	.....	6,073	.....	4,335	.....
			33,504		43,143		26,354

TABLE 14. — CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT
 BY CREDIT UNIONS, BY PROVINCE, CANADA, 1947-1949.
 (In Thousands of Dollars)

Province	1947	1948	1949
Nova Scotia.....	23	153	100
New Brunswick.....	236	275	256
Quebec.....	31,000	28,805	28,646
Ontario.....	1,916	2,322	1,865
Manitoba.....	507	480	826
Saskatchewan.....	400	810	1,295
Alberta.....	336	1,500	1,719
British Columbia.....	345	738	529
CANADA ⁽¹⁾	34,763	35,083	35,236

⁽¹⁾ Excluding Prince Edward Island, where no cash disbursements by credit unions were reported and Newfoundland, Yukon and Northwest Territories where information on mortgage lending is not available.

TABLE 15. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY TYPE OF LOAN, CANADA, 1948 AND 1949.

Item No.	Type of Loan	1948			1949		
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings.....	3,008	3,008	6,667	3,608	3,608	8,383
3	Residential-Multiple Dwellings.....	1,671	3,749	7,128	918	2,128	4,206
	Sub-total (Items 1 + 2).....	4,679	6,757	13,795	4,526	5,736	12,589
4	Other Real Estate.....	240	.....	1,390	423	.....	1,542
5	Total (Items 3 + 4).....	4,919	.....	15,185	4,949	.....	14,131
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings.....	4,016	4,016	7,475	5,137	5,137	8,649
8	Residential-Multiple Dwellings.....	1,831	4,719	6,790	1,821	4,701	6,493
	Sub-total (Items 6 + 7).....	5,847	8,735	14,265	6,958	9,838	15,142
9	Other Real Estate.....	443	.....	1,818	1,175	.....	2,798
10	Total (Items 8 + 9).....	6,290	.....	16,083	8,133	.....	17,940
11	ALL NON-FARM (Items 5 + 10).....	11,209	.....	31,268	13,082	.....	32,071
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes.....</i>	495	.....	354	1,682	.....	2,453
13	GRAND TOTAL (Items 11 + 12).....	11,704	.....	31,622	14,764	.....	34,524

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.

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>									
2	Residential-Single Dwellings	19	19	81	2,697	2,697	7,394	72	72	115
3	Residential-Multiple Dwellings	...	...	...	892	2,061	4,136	23	57	56
	Sub-total (Items 1 + 2)	19	19	81	3,589	4,758	11,530	95	129	171
4	Other Real Estate	...	...	...	345	...	1,435	...	...	...
5	Total (Items 3 + 4)	19	...	81	3,934	...	12,965	95	...	171
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	20	20	36	2,601	2,601	5,270	503	503	950
8	Residential-Multiple Dwellings	...	...	...	1,577	3,971	5,448	191	623	989
	Sub-total (Items 6 + 7)	20	20	36	4,178	6,572	10,718	694	1,126	1,939
9	Other Real Estate	...	...	...	919	...	2,499	5	...	17
10	Total (Items 8 + 9)	20	...	36	5,097	...	13,217	699	...	1,956
11	ALL NON-FARM (Items 5 + 10)	39	...	117	9,031	...	26,182	794	...	2,127
12	<i>Farm — New Construction and Existing Property</i>									
	Residential and Other Purposes	...	...	...	900	...	1,798	3	...	8
13	GRAND TOTAL (Items 11 + 12)	39	...	117	9,931	...	27,980	797	...	2,135

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.—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
1	<i>Non-Farm — New Construction</i>									
2	Residential-Single Dwellings	41	41	91	372	372	199	325	325	338
3	Residential-Multiple Dwellings	3	10	14	..	..	..	..	..	..
3	Sub-total (Items 1 + 2)	44	51	105	372	372	199	325	325	338
4	Other Real Estate	11	..	12	..	..	..	67	..	95
5	Total (Items 3 + 4)	55	..	117	372	372	199	392	..	433
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	219	219	416	594	594	631	1,005	1,005	1,007
8	Residential-Multiple Dwellings	5	11	18	..	..	..	48	96	38
8	Sub-total (Items 6 + 7)	224	230	434	594	594	631	1,053	1,101	1,045
9	Other Real Estate	15	..	31	208	208	213	19	..	28
10	Total (Items 8 + 9)	239	..	465	802	802	844	1,072	..	1,073
11	ALL NON-FARM (Items 5 + 10) ..	294	..	582	1,174	1,174	1,043	1,464	..	1,506
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes ..</i>	113	..	112	346	346	252	278	..	213
13	GRAND TOTAL (Items 11 + 12) ..	407	..	694	1,520	1,520	1,295	1,742	..	1,719

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1949.—Continued.

Item No.	Type of Loan	British Columbia			Canada ⁽¹⁾		
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings.....	82	82	165	3,608	3,608	8,383
3	Residential-Multiple Dwellings.....	.....	.....	.....	918	2,128	4,206
	Sub-total (Items 1 + 2).....	82	82	165	4,526	5,736	12,589
4	Other Real Estate.....	.....	.....	.....	423	.....	1,542
5	Total (Items 3 + 4).....	82	.....	165	4,949	.....	14,131
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings.....	195	195	339	5,137	5,137	8,649
8	Residential-Multiple Dwellings.....	.....	.....	.....	1,821	4,701	6,493
	Sub-total (Items 6 + 7).....	195	195	339	6,958	9,838	15,142
9	Other Real Estate.....	9	.....	10	1,175	.....	2,798
10	Total (Items 8 + 9).....	204	.....	349	8,133	.....	17,940
11	ALL NON-FARM (Items 5 + 10).....	286	.....	514	13,082	.....	32,071
	<i>Farm — New Construction and Existing Property</i>						
12	Residential and Other Purposes.....	42	.....	70	1,682	.....	2,453
13	GRAND TOTAL (Items 11 + 12).....	328	.....	584	14,764	.....	34,524

⁽¹⁾ Excluding Prince Edward Island, where no mortgage loans by credit unions were reported, and Newfoundland, New Brunswick, Yukon and Northwest Territories where information on mortgage loans is not available.

TABLE 17. — GROSS AND NET NUMBER OF MORTGAGES REGISTERED, AND DISCHARGE OF MORTGAGES REGISTERED, PROVINCE OF ONTARIO, 1921-1949.

Year	Gross Mortgages Registered Number	Discharge of Mortgages Registered Number	Net Mortgages Registered Number
1921	61,646	50,569	11,077
1922	68,464	50,130	18,334
1923	67,441	51,184	16,257
1924	62,128	42,309	19,819
1925	62,386	53,028	9,358
1926	58,139	49,418	8,721
1927	59,144	49,089	10,055
1928	57,550	47,191	10,359
1929	56,901	46,658	10,243
1930	52,464	43,020	9,444
1931	50,669	41,548	9,121
1932	30,027	25,829	4,198
1933	18,644	16,779	1,865
1934	19,260	18,764	496
1935	20,805	20,859	54
1936	23,174	23,044	130
1937	25,398	24,508	890
1938	25,699	24,047	1,652
1939	26,231	23,687	2,544
1940	27,823	25,420	2,403
1941	33,496	30,159	3,337
1942	34,615	34,533	82
1943	33,775	39,118	5,343
1944	42,809	46,921	4,112
1945	47,964	53,273	5,309
1946	63,785	61,595	2,190
1947	67,532	59,568	7,964
1948	79,066	60,178	18,888
1949	92,710	60,181	32,529

TABLE 18. — NUMBER AND ESTIMATED AMOUNT OF MORTGAGES REGISTERED AND DISCHARGE OF MORTGAGES REGISTERED, GREATER TORONTO AREA, 1921-1949.

Period	Number			Amount	
	Gross Mortgages Registered	Discharge of Mortgages Registered	Net Mortgages Registered	Gross Mortgages Registered \$000	Average of Mortgages Registered \$
1921.....	23,693	15,822	7,871	70,605	2,980
1922.....	29,213	19,196	10,017	97,805	3,348
1923.....	29,756	19,008	10,748	88,137	2,962
1924.....	26,311	19,832	6,479	97,508	3,706
1925.....	26,639	21,852	4,787	85,644	3,215
1926.....	23,102	19,686	3,416	89,335	3,867
1927.....	22,284	20,045	2,239	95,353	4,279
1928.....	22,121	19,454	2,667	84,590	3,824
1929.....	20,786	17,602	3,184	85,097	4,094
1930.....	18,871	15,550	3,321	56,216	2,979
1931.....	16,707	13,760	2,947	44,056	2,637
1932.....	8,606	8,139	467	23,632	2,746
1933.....	4,953	5,741	788	12,174	2,458
1934.....	5,373	5,979	606	13,067	2,432
1935.....	6,259	6,666	407	17,306	2,765
1936.....	6,708	7,103	395	21,190	3,159
1937.....	7,559	7,524	35	23,191	3,068
1938.....	7,000	6,946	54	22,197	3,171
1939.....	7,329	6,480	849	19,334	2,638
1940.....	8,633	7,084	1,549	22,808	2,642
1941.....	11,841	8,646	3,195	30,620	2,586
1942.....	14,961	10,425	4,536	38,779	2,592
1943.....	13,401	11,307	2,094	33,475	2,498
1944.....	17,759	14,845	2,914	50,577	2,848
1945.....	17,638	17,667	29	58,629	3,324
1946.....	22,289	21,770	519	90,360	4,054
1947.....	24,095	22,485	1,610	101,247	4,202
1948.....	29,527	23,301	6,226	135,677	4,595
1949.....	39,093	25,483	13,610	162,984	4,169
1948—January.....	1,800	1,781	19	8,387	4,659
February.....	1,543	1,544	1	7,410	4,802
March.....	1,800	1,775	25	11,266	6,258
April.....	2,346	1,952	394	10,309	4,394
May.....	2,387	1,904	483	9,797	4,104
June.....	2,974	2,270	704	12,862	4,324
July.....	2,564	1,905	659	12,616	4,920
August.....	2,441	1,731	710	9,990	4,093
September.....	2,701	2,116	585	11,886	4,400
October.....	2,990	2,073	917	12,436	4,159
November.....	3,092	2,281	811	12,677	4,099
December.....	2,889	1,969	920	16,041	5,552
1949—January.....	2,263	1,897	366	11,564	5,110
February.....	2,154	1,729	425	9,327	4,330
March.....	2,648	2,041	607	11,442	4,320
April.....	2,666	2,058	608	10,341	3,879
May.....	3,254	2,317	937	12,215	3,754
June.....	3,878	2,405	1,473	16,371	4,222
July.....	3,204	1,973	1,231	12,676	3,956
August.....	3,374	1,872	1,502	13,731	4,070
September.....	3,769	2,150	1,619	14,227	3,775
October.....	3,835	2,288	1,547	14,654	3,821
November.....	4,693	2,615	2,078	22,721	4,842
December.....	3,355	2,138	1,217	13,715	4,088

TABLE 19. — NUMBER AND ESTIMATED AMOUNT OF TOTAL MORTGAGES REGISTERED,
GREATER TORONTO AREA, NUMBER OF MORTGAGES REGISTERED, ONTARIO,
AND POPULATION, SELECTED YEARS, 1921-1949.

Year	Greater Toronto					Ontario		
	Population 000	Number	Amount \$000	Number Per 1,000 Population	Amount Per 1,000 Population \$	Population 000	Number	Number Per 1,000 Population
1921.....	618	23,693	70,605	38	1,142	2,934	61,646	21
1931.....	826	16,707	44,056	20	533	3,432	50,669	15
1941.....	918	11,841	30,620	13	334	3,788	33,496	9
1946.....	991	22,289	90,360	22	912	4,101	63,785	16
1947.....	997	24,095	101,247	24	1,016	4,189	67,532	16
1948.....	1,019	29,527	135,677	29	1,331	4,297	79,066	18
1949.....	1,052	39,093	162,984	37	1,549	4,411	92,710	21

TABLE 20. — SAMPLE SURVEY OF DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED DWELLINGS, BY SOURCE OF FINANCING, CANADA, 1948 AND 1949. (In Dollars)

Item	1948	1949		Total Units
	Units Built Under Integrated Plan	Units Built Under Integrated Plan	Units Not Built Under Integrated Plan	
<i>Mortgage Loans</i>				
First Mortgage.....	5,146	5,746	5,533	5,635
Second Mortgage.....	121	327	518	427
Sub-total.....	5,267	6,073	6,051	6,062
<i>Down Payment</i>				
Capital and Savings of Owner.....	1,531	1,552	2,271	1,926
Personal Loans.....	81	92	88	89
Veterans' Re-establishment Credit ..	40	17	24	21
Sub-total.....	1,652	1,661	2,383	2,036
AVERAGE COST OF ACQUISITION.....	6,919	7,734	8,434	8,098

TABLE 21. — SAMPLE SURVEY OF NUMBER OF NEWLY CONSTRUCTED DWELLINGS PURCHASED WITH AND WITHOUT SECONDARY FINANCING, CANADA, 1948 AND 1949.

Type of Secondary Financing	1948	1949		Total Units
	Units Built Under Integrated Plan	Units Built Under Integrated Plan	Units Not Built Under Integrated Plan	
Second Mortgages.....	224	238	377	615
Personal Loans.....	206	67	49	116
Veterans' Re-establishment Credit....	156	23	27	50
Total with Secondary Financing ⁽¹⁾	503	314	429	743
Total without Secondary Financing....	1,300	410	355	765
TOTAL UNITS.....	1,803	724	784	1,508

⁽¹⁾ This total is smaller than the sum of constituent items, for in some instances, more than one type of secondary financing is used.

TABLE 22. — SAMPLE SURVEY OF CAPITAL AND SAVINGS OF OWNER, FORMING PART OF DOWN PAYMENT OF NEWLY CONSTRUCTED DWELLINGS, BY TYPE OF HOLDINGS, CANADA, 1949.

Type of Holdings	Number of Cases	Average Amount \$
Cash ⁽¹⁾	1,365	1,482
Federal Government Bonds.....	527	1,110
Other Bonds.....	8	588
Stocks.....	5	1,016
Existing Real Estate.....	132	1,939
Other.....	22	1,390
TOTAL CAPITAL AND SAVINGS.....	1,508⁽²⁾	1,926

⁽¹⁾ Cash includes notes, coins, and bank deposits both demand and time.

⁽²⁾ This total is smaller than the sum of constituent items, for in some instances, more than one type of holdings are used.

TABLE 23.—SAMPLE SURVEY OF DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED DWELLINGS, BY PROVINCE, CANADA, 1949.
(In Dollars)

Province	Mortgage Loans			Down Payment				Average Cost of Acquisition
	First Mortgage	Second Mortgage	Total Mortgages	Capital and Savings of Owner	Personal Loans	Veterans' Re-establishment Credit	Total Down Payment	
Nova Scotia.....	5,549	128	5,677	2,103	65	74	2,242	7,919
New Brunswick.....	5,664	21	5,685	1,837	304	—	2,141	7,826
Quebec.....	5,627	14	5,641	2,535	24	—	2,559	8,200
Ontario.....	5,736	836	6,572	1,654	32	14	1,700	8,272
Manitoba.....	6,230	158	6,388	2,315	14	6	2,335	8,723
Saskatchewan.....	5,482	—	5,482	2,530	371	9	2,910	8,392
Alberta.....	5,404	34	5,438	2,426	132	54	2,612	8,050
British Columbia.....	5,295	34	5,329	1,663	261	50	1,974	7,303
CANADA ⁽¹⁾	5,635	427	6,062	1,926	89	21	2,036	8,098

⁽¹⁾ No units built in Prince Edward Island and Newfoundland were included in the sample survey.

TABLE 24. — SAMPLE SURVEY OF NUMBER OF NEWLY CONSTRUCTED DWELLINGS
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY PROVINCE,
CANADA, 1949.

Province	Second Mortgage	Personal Loans	Veterans' Re-establish- ment Credit	Total with Secondary Financing ⁽¹⁾	Total Without Secondary Financing	Total Units
Nova Scotia.....	9	1	4	14	26	40
New Brunswick.....	2	17	—	19	56	75
Quebec.....	2	8	—	10	221	231
Ontario.....	583	28	18	597	135	732
Manitoba.....	12	2	1	15	43	58
Saskatchewan.....	—	5	1	6	14	20
Alberta.....	3	17	10	30	122	152
British Columbia.....	4	38	16	52	148	200
CANADA ⁽²⁾	615	116	50	743	765	1,508

⁽¹⁾ This total is smaller than the sum of constituent items, for in some instances, more than one type of secondary financing is used.

⁽²⁾ No units built in Prince Edward Island and Newfoundland were included in the sample survey.

TABLE 25.—SAMPLE SURVEY OF DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED SINGLE DWELLINGS, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1949.
(In Dollars)

Gross Income of Owner and Dependents	Mortgage Loans			Down Payment			Average Cost of Acquisition	
	First Mortgage	Second Mortgage	Total Mortgages	Capital and Savings of Owner	Personal Loans	Veterans' Re-establishment Credit		Total Down Payment
Under 1,800 ⁽¹⁾	5,196	500	5,696	2,281	100	500	2,881	8,577
1,800-2,099.....	4,964	173	5,137	1,855	13	82	1,950	7,087
2,100-2,399.....	5,258	320	5,578	1,452	174	52	1,678	7,256
2,400-2,699.....	5,467	461	5,928	1,529	75	32	1,636	7,564
2,700-2,999.....	5,670	593	6,263	1,728	76	27	1,831	8,094
3,000-3,499.....	5,806	473	6,279	1,815	89	10	1,914	8,193
3,500-3,999.....	5,903	499	6,402	2,206	66	11	2,283	8,685
4,000-4,999.....	5,986	441	6,427	2,341	129	6	2,476	8,903
5,000 and over.....	6,104	358	6,462	2,870	164	—	3,034	9,496
AVERAGE ⁽²⁾	5,595	424	6,019	2,009	98	80	2,187	8,206

(1) Purchasers in the income group less than \$1,800 financed the acquisition of more expensive houses than any other income group up to \$3,500. The seven cases in this group included a widow, an immigrant and a student, all of whom had special sources of funds.

(2) The average income of a single house purchaser amounted to \$3,289.

TABLE 26. — SAMPLE SURVEY OF DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1949.
(In Dollars)

Gross Income of Owner and Dependents	Mortgage Loans ⁽¹⁾	Down Payment ⁽²⁾	Average Cost of Acquisition	Anticipated Annual Rental Income from Additional Unit
3,000-3,499	4,750	2,150	6,900	810
3,500-3,999	4,643	2,257	6,900	810
4,000-4,999	4,500	2,140	6,640	648
5,000 and over ..	4,750	2,150	6,900	794
AVERAGE ⁽³⁾	4,696	2,178	6,874	788

⁽¹⁾ First mortgage loans only.

⁽²⁾ Capital and savings of owner only.

⁽³⁾ The average income of a purchaser of a duplex amounted to \$4,400.

TABLE 27. — SAMPLE SURVEY OF NUMBER OF NEWLY CONSTRUCTED SINGLE DWELLINGS AND DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1949.

Income of Owner and Dependents	Number of Single Dwellings Purchased	Number of Duplexes Purchased ⁽¹⁾
Under 1,800.....	7	—
1,800-2,099.....	40	—
2,100-2,399.....	104	—
2,400-2,699.....	305	—
2,700-2,999.....	188	—
3,000-3,499.....	321	24
3,500-3,999.....	173	28
4,000-4,999.....	159	10
5,000 and over.....	109	40
TOTAL.....	1,406	102

⁽¹⁾ Dwelling units.

TABLE 28. — SAMPLE SURVEY OF DISTRIBUTION OF AVERAGE COST OF ACQUISITION OF NEWLY CONSTRUCTED DWELLINGS, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1949.
(In Dollars)

Occupational Group of Owner	Mortgage Loans			Down Payment				Average Cost of Acquisition
	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.....	6,359	322	6,681	4,071	410	—	4,481	11,162
Business.....	5,486	188	5,674	2,327	94	5	2,426	8,100
Average.....	5,572	201	5,773	2,499	126	5	2,630	8,403
<i>Salaried Person</i>								
Executive.....	5,947	385	6,332	2,592	112	10	2,714	9,046
Professional.....	5,853	480	6,333	2,095	140	3	2,238	8,571
Supervisory.....	5,799	412	6,211	1,905	91	16	2,012	8,223
Clerical.....	5,559	384	5,943	1,810	80	18	1,908	7,851
Other.....	5,704	421	6,125	1,854	67	4	1,925	8,050
Average.....	5,775	418	6,193	2,023	97	11	2,131	8,324
<i>Wage Earner</i>								
Skilled.....	5,487	442	5,929	1,715	71	22	1,808	7,737
Semi-skilled.....	5,368	614	5,982	1,416	68	41	1,525	7,507
Unskilled.....	5,152	488	5,640	1,435	33	132	1,600	7,240
Average.....	5,196	625	5,821	1,556	64	46	1,666	7,487
AVERAGE FOR ALL OCCUPATIONS.....	5,635	427	6,062	1,926	89	21	2,036	8,098

TABLE 29. — SAMPLE SURVEY OF NUMBER OF NEWLY CONSTRUCTED DWELLINGS PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1949.

Occupational Group of Owner	Second Mortgage	Personal Loans	Veterans' Re-establishment Credit	Total With Secondary Financing ⁽¹⁾	Total Without Secondary Financing	Total Units
<i>Self-Employed</i>						
Professional.....	4	3	—	7	8	15
Business.....	25	8	2	32	105	137
Sub-total.....	29	11	2	39	113	152
<i>Salaried Person</i>						
Executive.....	44	11	2	56	84	140
Professional.....	67	14	1	76	85	161
Supervisory.....	104	24	7	129	138	267
Clerical.....	51	12	6	66	74	140
Other.....	72	10	2	84	96	180
Sub-total.....	338	71	18	411	477	888
<i>Wage Earner</i>						
Skilled.....	97	16	8	116	98	214
Semi-skilled.....	114	16	12	130	55	185
Unskilled.....	37	2	10	47	22	69
Sub-total.....	248	34	30	293	175	468
TOTAL.....	615	116	50	743	765	1,508

⁽¹⁾ This total is smaller than the sum of constituent items, for in some instances, more than one type of secondary financing is used.

TABLE 30. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1949.

Item No.	Type of Project	Prince Edward Island		Nova Scotia		New Brunswick		Quebec		Ontario	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	New Housing.....	375	258	2,636	3,056	2,012	1,801	24,196	22,912	34,023	31,440
2	Conversions.....	—	—	309	309	60	60	995	995	1,264	1,264
3	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
4	Publicly Assisted Housing ⁽¹⁾	201	100	698	969	598	871	9,964 ⁽²⁾	9,426 ⁽²⁾	13,388 ⁽²⁾	13,347 ⁽²⁾
5	Privately Financed Housing.....	174	158	2,247	2,396	1,474	990	15,227	14,481	21,899	19,357
6	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
7	Institutionally Financed Housing ⁽³⁾	85	95	1,105	1,270	495	532	9,511	9,425	18,482	15,355
8	All Other Housing.....	290	163	1,840	2,095	1,577	1,329	15,680	14,482	16,805	17,349
9	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
10	Owner Occupancy Housing ⁽⁴⁾	198	189	2,176	2,466	1,432	1,080	8,028	10,460	27,834	25,199
11	Rental Housing ⁽⁵⁾	177	69	769	899	640	781	17,163	13,447	7,453	7,505
12	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
13	Single Unit Housing.....	369	252	2,598	3,023	1,737	1,560	9,906	8,301	31,776	29,146
14	Multiple Unit Housing.....	6	6	347	342	335	301	15,285	15,606	3,511	3,558
15	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
16	Urban Housing ⁽⁶⁾	249	104	1,780	2,141	1,105	1,063	22,111	20,869	24,371	24,408
17	Rural Housing.....	126	154	1,165	1,224	967	798	3,080	3,038	10,916	8,296
18	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704
19	Non-Farm Housing.....	305	202	2,648	3,182	1,661	1,603	24,717	23,463	33,861	31,243
20	Farm Housing.....	70	56	297	183	411	258	474	444	1,426	1,461
21	TOTAL.....	375	258	2,945	3,365	2,072	1,861	25,191	23,907	35,287	32,704

(1) See Item 17 of Table 31.
 (2) Excluding operations under the Quebec and Ontario housing legislation which although encouraging house building does not provide the major source of financing for individual units.
 (3) See Items 12, 15 and 24 of Table 31.
 (4) See Item 24 of Table 32.
 (5) See Item 25 of Table 32.
 (6) Including rural areas forming part of metropolitan centres.

TABLE 30. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1949.—Continued.

Item No.	Type of Project	Manitoba		Saskatchewan		Alberta		British Columbia		Canada ⁽⁶⁾	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	New Housing.....	5,039	4,807	3,061	3,576	8,465	9,411	9,702	10,272	89,509	87,533
2	Conversions.....	102	102	45	45	239	239	408	408	3,422	3,422
3	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
4	Publicly Assisted Housing ⁽¹⁾	2,983	3,616	882	1,087	3,547	3,499	3,000	3,086	35,261	36,001
5	Privately Financed Housing.....	2,158	1,293	2,224	2,534	5,157	6,151	7,110	7,594	57,670	54,954
6	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
7	Institutionally Financed Housing ⁽²⁾	2,349	2,356	597	487	4,257	3,425	3,927	4,248	40,808	37,193
8	All Other Housing.....	2,792	2,553	2,509	3,134	4,447	6,225	6,183	6,432	52,123	53,762
9	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
10	Owner Occupancy Housing ⁽³⁾	3,392	2,910	2,049	2,502	7,176	8,009	8,127	8,995	60,412	61,810
11	Rental Housing ⁽⁴⁾	1,749	1,999	1,057	1,119	1,528	1,641	1,983	1,685	32,519	29,145
12	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
13	Single Unit Housing.....	4,446	4,203	2,692	3,201	8,060	8,999	9,176	9,737	70,760	68,422
14	Multiple Unit Housing.....	695	706	414	420	644	651	934	943	22,171	22,533
15	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
16	Urban Housing ⁽⁵⁾	4,208	3,781	2,314	2,693	7,038	7,834	8,114	8,856	71,290	71,749
17	Rural Housing.....	933	1,128	792	928	1,666	1,816	1,996	1,824	21,641	19,206
18	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955
19	Non-Farm Housing.....	4,589	4,189	2,474	2,841	7,836	8,443	10,052	10,604	88,143	85,770
20	Farm Housing.....	552	720	632	780	868	1,207	58	76	4,788	5,185
21	TOTAL.....	5,141	4,909	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955

⁽¹⁾ See Item 17 of Table 31.

⁽²⁾ See Items 12, 15 and 24 of Table 31.

⁽³⁾ See Item 24 of Table 32.

⁽⁴⁾ See Item 25 of Table 32.

⁽⁵⁾ Including rural areas forming part of metropolitan centres.

⁽⁶⁾ Excluding units started and completed in Newfoundland, Yukon and Northwest Territories.

TABLE 31. — HOUSING UNITS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1949.

Item No.	Source of Financing	Prince Edward Island		Nova Scotia		New Brunswick	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	DIRECT GOVERNMENT HOUSE BUILDING <i>Dominion Projects</i> Housing Projects for Married Service Personnel (Permanent) ⁽⁹⁾	150	...	240	230	100	34
2	<i>Dominion-Municipal Projects</i> Veterans' Projects through C.M.H.C. ⁽⁹⁾	29	116	331	180	453
3	Total Direct Government House Building (Items 1 + 2).....	150	29	356	561	280	487
	GOVERNMENT FINANCING OF HOUSE BUILDING						
	<i>Direct Government Loans</i>						
4	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁴⁾	38	...	25	23
5	Canadian Farm Loan Act, 1927 ⁽⁶⁾	3	3	1	1	8	8
6	Veterans' Land Act, 1942 ⁽⁶⁾	26	25	47	58	80	60
7	Sub-total (Items 4 + 5 + 6).....	29	28	86	59	113	91
	<i>Government-Institutional Joint Loans</i> (National Housing Act, 1944) ⁽⁷⁾						
8	Life Insurance Companies.....	22	43	154	270	195	287
9	Trust Companies.....	...	...	96	74	...	...
10	Loan Companies.....	...	...	...	...	...	...
11	Fraternal Societies ⁽⁸⁾
12	Sub-total (Items 8 + 9 + 10 + 11).....	22	43	250	344	195	287
	<i>Government Guarantees to Lending Institutions</i>						
13	Rental Insurance Plan ⁽⁹⁾	4	3	9	5
14	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	2	2	1	1
15	Sub-total (Items 13 + 14).....	...	...	6	5	10	6
16	Total Government Financing of House Building (Items 7 + 12 + 15).....	51	71	342	408	318	384

17	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING All Government-Assisted House Building (Items 3 + 16)	201	100	698	969	598	871
18	PRIVATE FINANCING OF HOUSE BUILDING <i>Conventional Institutional Loans</i> ⁽⁶⁾						
19	Life Insurance Companies	5	..	48	31	45	1
20	Trust Companies	3	..	95	115	73	89
21	Loan Companies	55	52	710	778	181	137
22	Fraternal Societies ⁽⁷⁾	17
23	Fire Insurance Companies	..	..	..	..	..	..
24	Sub-total (Items 18 + 19 + 20 + 21 + 22)	63	52	853	924	299	244
	Conventional Loans less Guarantees under Rental Insurance Plan (Items 23-13)	63	52	849	921	290	239
	<i>Other Financing</i>						
25	Credit Unions ⁽¹¹⁾	19	4	..	..
26	Owner ⁽¹²⁾	53	50	651	696	561	355
27	Individual ⁽¹³⁾	38	36	473	503	405	257
28	Miscellaneous ⁽¹⁴⁾	20	20	255	272	218	139
29	Sub-total (Items 25 + 26 + 27 + 28)	111	106	1,398	1,475	1,184	751
30	Total Private Financing of House Building (Items 24 + 29)	174	158	2,247	2,396	1,474	990
31	GRAND TOTAL (Items 17 + 30)	375	258	2,945	3,365	2,072	1,861

(1) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.

(2) Including employees of the Defence Research Board.

(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 starts and completions of units financed under Part II, Sections 8B and 9 and Part VI, Section 31A of the National Housing Act, 1944.

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

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

(7) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.

(8) Including Mutual Benefit Societies and Pension Funds Associations.

(9) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.

(10) Figures are an estimate of starts and completions of all units financed by credit unions.

(11) Figures are an estimate of starts and completions of all units financed by credit unions.

(12) The sums of Items 26, 27 and 28 being a residual is arrived at by subtracting Items 17, 24 and 25 from the estimated number of total starts and completions shown in Item 31.

(13) 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, 1949.

TABLE 31. — HOUSING UNITS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1949.—Continued.

Item No.	Source of Financing	Quebec		Ontario		Manitoba	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	DIRECT GOVERNMENT HOUSE BUILDING <i>Dominion Projects</i> Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	100	20	1,349	816	484	438
2	<i>Dominion-Municipal Projects</i> Veterans' Projects through C.M.H.C. ⁽³⁾	779	616	1,762	3,362	629	898
3	Total Direct Government House Building (Items 1 + 2).....	879	636	3,111	4,178	1,113	1,336
4	GOVERNMENT FINANCING OF HOUSE BUILDING <i>Direct Government Loans</i> National Housing Act, 1944 (Outlying areas, etc.) ⁽⁴⁾	2,004	1,314	414	29	..	100
5	Canadian Farm Loan Act, 1927 ⁽⁵⁾	9	9	10	10	8	8
6	Veterans' Land Act, 1942 ⁽⁶⁾	225	176	1,035	833	179	125
7	Sub-total (Items 4 + 5 + 6).....	2,238	1,499	1,459	872	187	233
8	<i>Government-Institutional Joint Loans</i> (<i>National Housing Act, 1944</i>) ⁽⁷⁾ Life Insurance Companies.....	3,794	5,199	7,566	7,124	1,465	1,784
9	Trust Companies.....	6	10	61	74	..	..
10	Loan Companies.....	133	57	543	593	73	105
11	Fraternal Societies ⁽⁸⁾	241	205	..	..	..	..
12	Sub-total (Items 8 + 9 + 10 + 11).....	4,174	5,471	8,170	7,791	1,538	1,889
13	<i>Government Guarantees to Lending Institutions</i> Rental Insurance Plan ⁽⁹⁾	2,661	1,808	615	473	70	83
14	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	12	12	33	33	75	75
15	Sub-total (Items 13 + 14).....	2,673	1,820	648	506	145	158
16	Total Government Financing of House Building (Items 7 + 12 + 15).....	9,085	8,790	10,277	9,169	1,870	2,280

17	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING All Government-Assisted House Building (Items 3 + 16)	9,964 ⁽¹⁰⁾	9,426 ⁽¹⁰⁾	13,388 ⁽¹⁰⁾	13,347 ⁽¹⁰⁾	2,983	3,616
18	PRIVATE FINANCING OF HOUSE BUILDING <i>Conventional Institutional Loans</i> ⁽¹¹⁾						
19	Life Insurance Companies	3,475	2,077	6,927	4,662	495	184
20	Trust Companies	191	213	1,670	1,453	19	23
21	Loan Companies	795	899	1,648	1,368	222	185
22	Fraternal Societies ⁽⁸⁾	735	676	34	48	...	...
23	Fire Insurance Companies	129	77	...	...	...	...
24	Sub-total (Items 18 + 19 + 20 + 21 + 22)	5,325	3,942	10,279	7,531	736	392
	Conventional Loans less Guarantees under Rental Insurance Plan (Items 23-13)	2,664	2,134	9,664	7,058	666	309
	<i>Other Financing</i>						
25	Credit Unions ⁽¹²⁾	5,209	5,368	141	96	124	72
26	Owner ⁽¹³⁾	3,227	3,071	8,029	8,102	927	613
27	Individual ⁽¹³⁾	3,628	3,434	2,406	2,427	33	24
28	Miscellaneous ⁽¹³⁾	499	474	1,659	1,674	408	275
29	Sub-total (Items 25 + 26 + 27 + 28)	12,563	12,347	12,235	12,299	1,492	984
30	Total Private Financing of House Building (Items 24 + 29)	15,227	14,481	21,899	19,357	2,158	1,293
31	GRAND TOTAL (Items 17 + 30)	25,191	23,907	35,287	32,704	5,141	4,909

(1) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.
(2) Including employees of the Defence Research Board.
(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 starts and completions of units financed under Part II, Sections 8B and 9 and Part VI, Section 31A of the National Housing Act, 1944.
(5) The figures shown for operation under this Act are an estimate of starts and completions based upon the number of residential structures for which loans were actually made.
(6) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Federal-provincial lands and Indian reserves under Sections 35 and 35A.
(7) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.
(8) Including Mutual Benefit Societies and Pension Fund Associations.
(9) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
(10) Excluding operations under the Quebec and Ontario housing legislation which although encouraging house building does not provide the major source of financing for individual unit.
(11) Figures are an estimate of starts and completions of all units financed by lending institutions excluding units financed under the National Housing Act, 1944, (Items 8 to 11).
(12) Figures are an estimate of starts and completions of all units financed by credit unions.
(13) The sum of items 26, 27 and 28 being a residual arrived at by subtracting items 17, 24 and 25 from the estimated number of total starts and 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 1949.

TABLE 31. — HOUSING UNITS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1949.—Continued.

Item No.	Source of Financing	Saskatchewan		Alberta		British Columbia		Canada	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	DIRECT GOVERNMENT HOUSE BUILDING <i>Dominion Projects</i> Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	4	249	276	264	108	2,936	1,926
2	<i>Dominion-Municipal Projects</i> Veterans' Projects through C.M.H.C. ⁽³⁾	440	699	443	747	517	669	4,866	7,804
3	Total Direct Government House Building (Items 1 + 2).....	440	703	692	1,023	781	777	7,802	9,730
4	GOVERNMENT FINANCING OF HOUSE BUILDING <i>Direct Government Loans</i> National Housing Act, 1944 (Outlying areas, etc.) ⁽⁴⁾	5	1	72	86	55	21	2,613	1,574
5	Canadian Farm Loan Act, 1927 ⁽⁵⁾	18	18	18	18	11	11	86	86
6	Veterans' Land Act, 1942 ⁽⁶⁾	105	94	16	29	269	161	1,982	1,561
7	Sub-total (Items 4 + 5 + 6).....	128	113	106	133	335	193	4,681	3,221
8	<i>Government-Institutional Joint Loans</i> (National Housing Act, 1944) ⁽⁷⁾	195	152	2,487	2,050	1,801	2,050	17,679	18,959
9	Life Insurance Companies.....	...	...	...	...	...	...	67	84
10	Trust Companies.....	...	...	42	73	24	20	911	922
11	Loan Companies.....	...	...	...	...	...	...	241	205
12	Fraternal Societies ⁽⁸⁾ Sub-total (Items 8 + 9 + 10 + 11).....	195	152	2,529	2,123	1,825	2,070	18,898	20,170
13	<i>Government Guarantees to Lending Institutions</i> Rental Insurance Plan ⁽⁹⁾	43	43	44	31	3,446	2,446
14	Farm Improvement Loans Guarantee Act, 1944 ⁽¹⁰⁾	119	119	177	177	15	15	434	434
15	Sub-total (Items 13 + 14).....	119	119	220	220	59	46	3,880	2,880
16	Total Government Financing of House Building (Items 7 + 12 + 15).....	442	384	2,855	2,476	2,219	2,309	27,459	26,271

17	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING All Government-Assisted House Building (Items 3 + 10).....	882	1,087	3,547	3,499	3,000	3,086	35,261	36,001
18	PRIVATE FINANCING OF HOUSE BUILDING <i>Conventional Institutional Loans</i> ⁽¹⁰⁾								
19	Life Insurance Companies.....	141	78	984	855	1,367	1,413	13,487	9,301
20	Trust Companies.....	3	5	9	15	45	38	2,108	1,951
21	Loan Companies.....	139	133	558	255	675	712	4,983	4,519
22	Fraternal Societies ⁽⁶⁾	769	741
23	Fire Insurance Companies.....	.....	.....	.....	.....	.....	.....	129	77
24	Sub-total (Items 18 + 19 + 20 + 21 + 22).....	283	216	1,551	1,125	2,087	2,163	21,476	16,589
	Conventional Loans less Guarantees under Rental Insurance Plan (Items 23-13).....	283	216	1,508	1,082	2,043	2,132	18,030	14,143
	<i>Other Financing</i>								
25	Credit Unions ⁽¹¹⁾	549	477	464	228	104	48	6,610	6,293
26	Owner ⁽¹²⁾	944	1,248	2,158	3,436	3,217	3,509	19,767	21,080
27	Individual ⁽¹²⁾	35	46	80	127	559	611	7,657	7,465
28	Miscellaneous ⁽¹²⁾	413	547	947	1,278	1,187	1,294	5,606	5,973
29	Sub-total (Items 25 + 26 + 27 + 28).....	1,941	2,318	3,649	5,069	5,067	5,462	39,640	40,811
30	Total Private Financing of House Building (Items 24 + 29).....	2,224	2,534	5,157	6,151	7,110	7,594	57,670	54,954
31	GRAND TOTAL (Items 17 + 30).....	3,106	3,621	8,704	9,650*	10,110	10,680	92,931	90,955

- (1) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.
(2) Including employees of the Defence Research Board.
(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 starts and completions of units financed under Part II, Sections 8B and 9 and Part VI, Section 31A of the National Housing Act, 1944.
(5) The figures shown for operation under this Act are an estimate of starts and completions based upon the number of residential structures for which loans were actually made.
(6) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Federal-provincial lands and Indian reserves under Sections 35 and 35A.
(7) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.
(8) Including Mutual Benefit Societies and Pension Fund Associations.
(9) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
(10) This item excludes those Rental Insurance units approved for lending institutions excluding units financed under the National Housing Act, 1944. (Items 8 to 11).
(11) Figures are an estimate of starts and completions of all units financed by credit unions.
(12) The sum of items 26, 27 and 28 being a residual is arrived at by subtracting items 17, 24 and 25 from the estimated number of total starts and 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, 1949.

TABLE 32. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, (1) 1949.

Item No.	Type of Occupancy	Prince Edward Island		Nova Scotia		New Brunswick	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
	DIRECT GOVERNMENT HOUSE BUILDING						
	<i>Rental</i>						
1	Housing Projects for Married Service Personnel(2)	150	29	240	230	100	34
2	Veterans' Projects through C.M.H.C.(3)	...	29	116	331	180	453
3	Total Direct Government House Building (Items 1 + 2)	150	29	356	561	280	487
	GOVERNMENT FINANCING OF HOUSE BUILDING						
	<i>Owner Occupancy</i>						
4	National Housing Act, 1944(4)	17	28	234	313	152	235
5	Canadian Farm Loan Act, 1927(5)	3	3	1	1	8	8
6	Farm Improvement Loans Guarantee Act, 1944(6)	...	...	2	2	1	1
7	Veterans' Land Act, 1942(6)	26	25	47	58	80	60
8	Sub-total (Items 4 + 5 + 6 + 7)	46	56	284	374	241	304
	<i>Rental</i>						
9	National Housing Act, 1944(7)	5	15	54	31	68	75
10	Rental Insurance Plan(8)	...	...	4	3	9	5
11	Sub-total (Items 9 + 10)	5	15	58	34	77	80
12	Total Government Financing of House Building (Items 8 + 11)	51	71	342	408	318	384
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING						
13	Owner Occupancy (Item 8)	46	56	284	374	241	304
14	Rental (Items 3 + 11)	155	44	414	595	357	567
15	Sub-total (Items 13 + 14)	201	100	698	969	598	871

16	PRIVATE FINANCING OF HOUSE BUILDING											
17	<i>Owner Occupancy</i>											
18	Conventional Institutional Financing ⁽⁹⁾	51	35	777	841	230	200					
	Other Financing ⁽¹⁰⁾	101	98	1,115	1,251	961	576					
	Sub-total (Items 16 + 17)	152	133	1,892	2,092	1,191	776					
19	<i>Rental</i>											
20	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	12	17	72	80	60	39					
21	Other Financing ⁽¹¹⁾	10	8	283	224	223	175					
22	Sub-total (Items 19 + 20)	22	25	355	304	283	214					
	Conventional Institutional Financing (Items 10 + 19) ⁽¹²⁾	12	17	76	83	69	44					
23	Total Private Financing of House Building (Items 18 + 21)	174	158	2,247	2,396	1,474	990					
24	All Owner Occupancy (Items 13 + 18)	198	189	2,176	2,466	1,432	1,080					
25	All Rental (Items 14 + 21)	177	69	769	899	640	781					
26	GRAND TOTAL (Items 24 + 25)	375	258	2,945	3,365	2,072	1,861					

- (1) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.
- (2) Including employees of the Defence Research Board.
- (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 starts and completions of units financed under Part I, and Part VI, Section 31A of the National Housing Act, 1944.
- (5) The figures shown for operation under this Act are an estimate of starts and completions based upon the number of residential structures for which loans were actually made.
- (6) This item covers small holdings, individual projects, full-time farming and commercial fishing under Section 9 and settlement on Federal-provincial lands and Indian reserves under Sections 35 and 35A.
- (7) This item covers starts and completions of units financed, both jointly and directly under Part II, of the National Housing Act, 1944. Also included are rental unit starts and completions financed under Part I of the National Housing Act, 1944.
- (8) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
- (9) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944 shown in Item 12 of Table 31.
- (10) This item being a residual is arrived at by subtracting Items 13 and 16 of this table from an estimated total housing units started and completed for owner occupancy.
- (11) 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.
- (12) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 12 of Table 31.

TABLE 32. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, (1) 1949. — *Continued*

Item No.	Type of Occupancy	Quebec		Ontario		Manitoba	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
DIRECT GOVERNMENT HOUSE BUILDING							
<i>Rental</i>							
1	Housing Projects for Married Service Personnel ⁽¹⁾	100	20	1,349	816	484	438
2	Veterans' Projects through C.M.H.C. ⁽²⁾	779	616	1,762	3,362	629	898
3	Total Direct Government House Building (Items 1 + 2).....	879	636	3,111	4,178	1,113	1,336
GOVERNMENT FINANCING OF HOUSE BUILDING							
<i>Owner Occupancy</i>							
4	National Housing Act, 1944 ⁽⁴⁾	1,457	2,317	7,304	6,856	1,251	1,611
5	Canadian Farm Loan Act, 1927 ⁽⁵⁾	9	9	10	10	8	8
6	Farm Improvement Loans Guarantee Act, 1944 ⁽⁵⁾	12	12	33	33	75	75
7	Veterans' Land Act, 1942 ⁽⁶⁾	225	176	1,035	833	179	125
8	Sub-total (Items 4 + 5 + 6 + 7).....	1,703	2,514	8,382	7,732	1,513	1,819
<i>Rental</i>							
9	National Housing Act, 1944 ⁽⁷⁾	4,721	4,468	1,280	964	287	378
10	Rental Insurance Plan ⁽⁸⁾	2,661	1,808	615	473	70	83
11	Sub-total (Items 9 + 10).....	7,382	6,276	1,895	1,437	357	461
12	Total Government Financing of House Building (Items 8 + 11).....	9,085	8,790	10,277	9,169	1,870	2,280
DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING							
13	Owner Occupancy (Item 8).....	1,703	2,514	8,382	7,732	1,513	1,819
14	Rental (Items 3 + 11).....	8,261	6,912	5,006	5,615	1,470	1,797
15	Sub-total (Items 13 + 14).....	9,964 ⁽⁹⁾	9,426 ⁽⁹⁾	13,388 ⁽⁹⁾	13,347 ⁽⁹⁾	2,983	3,616

PRIVATE FINANCING OF HOUSE BUILDING

16	<i>Owner Occupancy</i>												
17	Conventional Institutional Financing ⁽¹⁰⁾	1,600	1,531	9,226	6,747	617	302						
18	Other Financing ⁽¹¹⁾	4,725	6,415	10,226	10,720	1,262	789						
	Sub-total (Items 16 + 17)	6,325	7,946	19,452	17,467	1,879	1,091						
19	<i>Rental</i>												
	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	1,064	603	438	311	49	7						
20	Other Financing ⁽¹²⁾	7,838	5,932	2,009	1,579	230	195						
21	Sub-total (Items 19 + 20)	8,902	6,535	2,447	1,890	279	202						
22	Conventional Institutional Financing (Items 10 + 19) ⁽¹³⁾	3,725	2,411	1,053	784	119	90						
23	Total Private Financing of House Building (Items 18 + 21)	15,227	14,481	21,899	19,357	2,158	1,293						
24	All Owner Occupancy (Items 13 + 18)	8,028	10,460	27,834	25,199	3,392	2,910						
25	All Rental (Items 14 + 21)	17,163	13,447	7,453	7,505	1,749	1,999						
26	GRAND TOTAL (Items 24 + 25)	25,191	23,907	35,287	32,704	5,141	4,909						

(1) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.

(2) Including employees of the Defence Research Board.

(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 starts and completions of units financed under Part I, and Part VI, Section 31A of the National Housing Act, 1944.

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

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

(7) This item covers starts and completions of units financed, both jointly and directly under Part II, of the National Housing Act, 1944. Also included are rental unit starts and completions financed under Part I of the National Housing Act, 1944.

(8) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.

(9) Excluding operations under the Quebec and Ontario housing legislation which although encouraging house building does not provide the major source of financing for individual units.

(10) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 12 of Table 31.

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

(12) 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.

(13) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 12 of Table 31.

TABLE 32. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA⁽¹⁾, 1949.—Continued

Item No.	Type of Occupancy	Saskatchewan		Alberta		British Columbia		Canada	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
	DIRECT GOVERNMENT HOUSE BUILDING								
	<i>Rental</i>								
1	Housing Projects for Married Service Personnel ⁽²⁾	440	4	249	276	264	108	2,936	1,926
2	Veterans' Projects through C.M.H.C. ⁽³⁾	440	699	443	747	517	669	4,866	7,804
3	Total Direct Government House Building (Items 1 + 2).....	440	703	692	1,023	781	777	7,802	9,730
	GOVERNMENT FINANCING OF HOUSE BUILDING								
	<i>Owner Occupancy</i>								
4	National Housing Act, 1944 ⁽⁴⁾	140	135	2,104	1,826	1,445	1,760	14,104	15,081
5	Canadian Farm Loan Act, 1927 ⁽⁵⁾	18	18	18	18	11	11	86	86
6	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	119	119	177	177	15	15	434	434
7	Veterans' Land Act, 1942 ⁽⁶⁾	105	94	16	29	269	161	1,982	1,561
8	Sub-total (Items 4 + 5 + 6 + 7).....	382	366	2,315	2,050	1,740	1,947	16,606	17,162
	<i>Rental</i>								
9	National Housing Act, 1944 ⁽⁷⁾	60	18	497	383	435	331	7,407	6,663
10	Rental Insurance Plan ⁽⁸⁾	60	18	43	43	44	31	3,446	2,446
11	Sub-total (Items 9 + 10).....	60	18	540	426	479	362	10,853	9,109
12	Total Government Financing of House Building (Items 8 + 11).....	442	384	2,855	2,476	2,219	2,309	27,459	26,271
	DIRECT AND GOVERNMENT FINANCING OF HOUSE BUILDING								
13	Owner Occupancy (Item 8).....	382	366	2,315	2,050	1,740	1,947	16,606	17,162
14	Rental (Items 3 + 11).....	500	721	1,232	1,449	1,260	1,139	18,655	18,839
15	Sub-total (Items 13 + 14).....	882	1,087	3,547	3,499	3,000	3,086	35,261	36,001

PRIVATE FINANCING OF HOUSE BUILDING

16	<i>Owner Occupancy</i>											
17	Conventional Institutional Financing ⁽⁹⁾	201	195	1,317	982	1,672	1,861	15,691	12,694			
18	Other Financing ⁽¹⁰⁾	1,466	1,941	3,544	4,977	4,715	5,187	28,115	31,954			
	Sub-total (Items 16 + 17)	1,667	2,136	4,861	5,959	6,387	7,048	43,806	44,648			
	<i>Rental</i>											
19	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	82	21	191	100	371	271	2,339	1,449			
20	Other Financing ⁽¹¹⁾	475	377	105	92	352	275	11,525	8,857			
21	Sub-total (Items 19 + 20)	557	398	296	192	723	546	13,864	10,306			
22	Conventional Institutional Financing (Items 10 + 19) ⁽¹²⁾	82	21	234	143	415	302	5,785	3,895			
23	Total Private Financing of House Building (Items 18 + 21)	2,224	2,534	5,157	6,151	7,110	7,594	57,670	54,954			
24	All Owner Occupancy (Items 13 + 18)	2,049	2,502	7,176	8,009	8,127	8,995	60,412	61,810			
25	All Rental (Items 14 + 21)	1,057	1,119	1,528	1,641	1,983	1,685	32,519	29,145			
26	GRAND TOTAL (Items 24 + 25)	3,106	3,621	8,704	9,650	10,110	10,680	92,931	90,955			

(9) Excluding units started and completed in Newfoundland, Northwest Territories and Yukon.

(10) Including employees of the Defence Research Board.

(11) 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.

(12) This item covers starts and completions of units financed under Part I, and Part VI, Section 31A of the National Housing Act, 1944.

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

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

(15) This item covers starts and completions of units financed, both jointly and directly under Part II, of the National Housing Act, 1944. Also included are rental unit starts and completions financed under Part I of the National Housing Act, 1944.

(16) This item includes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.

(17) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 12 of Table 31.

(18) 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 and completed for owner occupancy.

(19) 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.

(20) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 23 of Table 31. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 12 of Table 31.

PART III
DEFINITIONS AND SOURCES

DEFINITIONS AND SOURCES

The basic sources of data on mortgage lending in Canada are two continuing surveys of the volume and purpose of institutional and credit union mortgage lending. In this issue, to provide comparability of statistics on mortgage lending activities of lending institutions for the period 1947-1949, and of credit unions for the period 1948 and 1949, an estimate is made of the lending activity of all companies and credit unions, including an allowance for those not reporting in the surveys. This explains the difference between the figures for 1947 and 1948 published in this report and those published previously.

The results of two additional surveys, one a survey of mortgage registrations and discharges in Ontario and value of mortgages registered in the Greater Toronto area, and the other a sample survey of equity requirements are included in this report. In addition, for the second year, it was possible to obtain supplementary information on housing finance and related statistics from other sources.

To understand the results of the basic surveys it is necessary to know the definition of the terms and concepts of measurements used. 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, 1948.

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, 1948*, King's Printer, Ottawa, 1949; *Preliminary Tables of Seventieth Annual Report of the Superintendent of Insurance of the Province of Ontario, 1949 (Business of 1948)*, Printer to the King's Most Excellent Majesty, Toronto, 1949; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1949 (Business of 1948)*, Quebec, 1949; *Annual Report of the Superintendent of Insurance of the Province of Manitoba, 1949 (Business of 1948)*, Winnipeg, 1949; *Annual Report of the Superintendent of Insurance and Fire Commissioner of the Province of Alberta, 1949 (Business of 1948)*, King's Printer, Edmonton, 1949; *Annual Report of the Superintendent of Insurance of the State of New York, Albany, 1949*.

Trust and loan companies by courtesy of the Superintendent of Insurance for Canada for those companies which file returns with the Federal Department of Insurance; *Report of the Registrar of Loan Corporations, Ontario, 1949 (Business of 1948)*, Printer to the King's Most Excellent Majesty, Toronto, 1949; *Summary of Financial Statements Filed with the Office of the Inspector by Trust Companies for the Year ended December 31st, 1948*, Quebec, 1949; 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, 1948*, King's

Printer, Ottawa, 1949; *Preliminary Tables of Seventieth Report of the Superintendent of Insurance of the Province of Ontario, 1949 (Business of 1948)*, Printer to the King's Most Excellent Majesty, Toronto, 1949; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1949 (Business of 1948)*, Quebec, 1949; *Annual Report of the Superintendent of Insurance and Fire Commissioner, Alberta, 1948*, King's Printer, Edmonton, 1949; *Annual Report of the Superintendent of Insurance for the Province of New Brunswick, 1949 (Business Transacted in 1948)*, Fredericton, 1949; *Annual Report of the Superintendent of Insurance for the Province of Manitoba, 1949 (Business of 1948)*, Winnipeg, 1949.

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 1948 and those which did not make loans is explained in the notes for Table 2.

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1948 COVERED IN SURVEY, CANADA, 1949.

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 1948 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 1948.

The number of lending institutions making loans in 1948 is the number which made cash disbursements on mortgage loan account during this period.

TABLE 3. — CREDIT UNIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1948 COVERED IN SURVEY, CANADA, 1949.

Data on loans on real estate outstanding as at December 31, 1948, and cash disbursements on mortgage loan account made during 1948 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, and by direct survey method from individual Caisses Populaires in the Province; Saskatchewan, from the Chief Inspector of Credit Unions, Department of Co-operation and Co-operative Development, Saskatchewan; Alberta, from Deputy-Supervisor of Credit Unions, Department of Industries and Labour, Co-operative Activities and Credit Union Branch, Alberta; Manitoba from Supervisor of Credit Unions, Department of Agriculture and Immigration, Manitoba; all other provinces, from individual credit unions.

TABLE 4. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, AND TOTAL ADMITTED ASSETS, BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1948.

Sources of information covering the amount of loans on real estate out-

standing and total admitted assets as at December 31, 1939 to 1948 are the same as those mentioned in the notes to Table 1.

(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 1939-1948 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 5-13. — VOLUME OF MORTGAGE LENDING BY LENDING INSTITUTIONS, CANADA, 1947-1949.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation, in co-operation with Dominion Mortgage and Investment Association, Toronto. The survey covers returns submitted by 113 lending institutions making loans on real estate in Canada.

In order to obtain comparable data on institutional mortgage lending in Canada, 1947-1949, the figures in this issue represent estimates of *total* mortgage lending including an allowance for the activities of companies not covered in the survey. The estimates are made as follows: Gross mortgage loans reported for each year by type of lending institution and by type of loan are increased to 100 per cent on the basis of the ratio of the cash disbursements on mortgage loan account of the companies in the survey to cash disbursements of all companies in the previous year. The provincial distribution is estimated by pro-rating the total figures of gross loans approved by type of loan for each year on the basis of the provincial distribution of cash disbursements on mortgage loan account made by each type of lending institution in the previous year.

Information for Newfoundland is available for 1949 only.

TABLES 14-16. — VOLUME OF MORTGAGE LENDING BY CREDIT UNIONS, CANADA, 1947-1949.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation. Comparability of data was obtained for 1948 and 1949 by using the same method as outlined in the source notes to Tables 5-13.

TABLE 17.—GROSS AND NET NUMBER OF MORTGAGES REGISTERED AND DISCHARGE OF MORTGAGES REGISTERED, PROVINCE OF ONTARIO, 1921-1949.

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

Number of mortgages registered and discharged, Province of Ontario Registry Offices, 1921-1924 from *Report of the Inspector of Legal Offices, Ontario Sessional Papers, 1922-1925*.

Number of mortgages registered and discharged, Province of Ontario Registry Offices, 1925-1933, were estimated from the number of instruments registered

in Registry Offices, *Report of the Inspector of Legal Offices, Ontario Sessional Papers, 1926-1934*, the number of mortgages registered in Toronto Registry Office, and the number of mortgages registered and discharged in York East and West Registry Office.

Number of mortgages registered and discharged, Province of Ontario Registry Offices, 1934-1949, are based on original records made available by courtesy of the Inspector of Legal Offices, Province of Ontario, Toronto, Canada. The complete series reflects mortgage registrations and discharges for all registry offices and excludes registration from a small number of land titles offices. However, data available cover the bulk of mortgage activity. Spot checks indicate this coverage is between 85 and 90 per cent. The series is preliminary and subject to revision as further data become available.

TABLE 18. — NUMBER AND ESTIMATED AMOUNT OF MORTGAGES REGISTERED AND DISCHARGE OF MORTGAGES REGISTERED, GREATER TORONTO AREA, 1921-1949.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation, based on original records made available by courtesy of the Registrar, Toronto Registry Office, the Registrar, York East and West Registry Office, and the Local Master of Titles, Toronto and York Land Titles Office.

Number of mortgages registered, Greater Toronto area, 1921-1949 were obtained from the Toronto Registry Office, York East and West Registry Office and Toronto and York Land Titles Office.

Number of mortgages discharged, Greater Toronto area, 1921-1949, were obtained from the Toronto Registry Office, York East and West Registry Office and estimates of discharges from Toronto and York Land Titles Office.

Amount of mortgages registered, Greater Toronto area, 1921-1949, were estimated as follows: The city of Toronto and York county both impose a tax equal to one-tenth of one per cent on the registration of mortgages, and the amount of mortgages is calculated from the amount of the tax collected each month. The city imposed its tax in 1918 and the county in February, 1935. Until 1926, records were kept of the actual amount of mortgages registered in both offices. From 1926-1934 the amount of mortgages registered in the York East and West Registry Office was estimated from the amount of mortgages registered in York East and West Registry Office, 1918-1926, the amount of registrations in the Toronto Registry Office, 1926-1934, and the number of registrations in the York East and West Registry Office, 1926-1934. The amount of mortgages registered in the Toronto and York Land Titles Office was estimated from the tax collected on mortgages registered within the city, the number of city and county registrations, the value of York East and West Registry Office mortgage registrations, and the number of registrations in the Toronto Registry Office.

TABLE 19. — NUMBER AND ESTIMATED AMOUNT OF TOTAL MORTGAGES REGISTERED, GREATER TORONTO AREA, NUMBER OF MORTGAGES REGISTERED ONTARIO, AND POPULATION, SELECTED YEARS, 1921-1949.

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

Number and estimated amount of total mortgages registered in Greater Toronto area are from Table 18.

Number of mortgages registered in Ontario are from Table 17.

Population figures for Ontario for 1921, 1931 and 1941 from the *Census of Canada, 1941, Volume II*, Table 1, p. 3 and for 1946-1949, estimated by the Dominion Bureau of Statistics.

Population figures for the Greater Toronto area cover the areas served by the Toronto Registry Office, York East and West Registry Office and the Toronto and York Land Titles Office. This area is somewhat larger than the area defined as Metropolitan Toronto by the Dominion Bureau of Statistics. Data for 1921, 1931 and 1941, are from the *Census of Canada, 1941, Volume II*, Table 10, pp. 120-121. For the years 1946-1949, estimated on the basis of local assessment figures.

TABLES 20-29. — SALES PRICES, MORTGAGES, EQUITIES AND INCOMES RELATING TO HOUSE PURCHASES, SAMPLE SURVEYS, 1948 AND 1949.

Data for 1949 compiled by the Economic Research Department, Central Mortgage and Housing Corporation from information obtained by Regional Offices of Central Mortgage and Housing Corporation in co-operation with builders constructing new houses under the National Housing Act.

The sample survey covers 1,457 sales consisting of 1,406 single units and 51 duplexes. Of the 1,508 units, 724 were built under the Integrated Housing Plan which provides for an end sales price agreed on in advance. The other 784 units were sold in the open market.

Data for 1948 obtained from a survey of 1,572 sales consisting of 1,341 single units and 231 duplexes. All the units in the survey were built under the Integrated Housing Plan in 1948.

To provide comparability of data between the 1948 and 1949 surveys the results are expressed in terms of housing units. This explains the difference between the figures for the 1948 housing survey shown in this issue and those published previously.

TABLE 30. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1949.

Data compiled by the Economic Research Department, Central Mortgage and Housing Corporation. Figures on starts and completions exclude Newfoundland, Yukon and Northwest Territories.

Total housing units started and total housing units completed, by province, 1949, obtained from *Housing Bulletin No. 24*, Dominion Bureau of Statistics.

Distribution of total conversions by province for 1949, based on information supplied through the Economic Research Department, Central Mortgage and Housing Corporation, by the Corporation's Branch and Regional Offices and shown in *Housing Bulletin No. 24*.

The breakdown between publicly assisted and privately financed starts and completions was arrived at by subtracting publicly assisted starts and completions (Item 17, Table 31) from total starts and completions.

The breakdown between institutionally financed starts and completions (Items 12, 15 and 24, Table 31) and all other housing was arrived at in the same way.

The rental ownership distribution of total starts and completions was estimated by the Economic Research Department, Central Mortgage and Housing

Corporation. Rental units were estimated to comprise all direct public rental unit starts and completions, plus half the remaining double units, plus all the remaining multiple units. Ownership starts and completions represent the difference between total starts and completions and the estimated number of rental unit starts and completions. Conversions were all considered as rental units.

Distribution of 1949 completions by single and by multiple units, by province, obtained from *Housing Bulletin No. 24*. Single units represent the difference between total units and multiple units. Conversions and double units are all considered as multiple units.

The estimate of starts by single and multiple, for Canada as a whole was based on data provided by the Dominion Bureau of Statistics covering the first eleven months of 1949 and adjusted to include December. The distribution of these starts by province was known for the government and institutional assisted sectors from the sources elsewhere mentioned in respect to these sectors (see Table 31). The distribution of the remaining starts by province was estimated on the basis of completions for the remaining sector.

Distribution of total new starts and completions, rural and urban, in 1949, by province, obtained by courtesy of the Housing Research and Development Division, Dominion Bureau of Statistics.

Distribution of conversions by rural and urban, 1949, are an estimate based on information contained in the *Supplement to Housing Statistics, 1947*.

Distribution of 1949 new starts and completions by farm and non-farm, by province, obtained by courtesy of the Housing Research Section, Central Research and Development Division, Dominion Bureau of Statistics. All conversions are considered as non-farm.

TABLE 31. — HOUSING UNITS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, 1949.

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

Data on housing projects for armed service personnel (permanent) (Item 1) obtained by courtesy of the Joint Services Accommodation Committee, Department of National Defence and the Construction Division of Central Mortgage and Housing Corporation.

Data on veterans' projects through Central Mortgage and Housing Corporation (Item 2), and loans under the National Housing Act, 1944 (Items 4 and 12) obtained from the records of Central Mortgage and Housing Corporation.

Data on loans under the Canadian Farm Loan Act, 1927 (Item 5) obtained by courtesy of the Canadian Farm Loan Board.

Data on operation of Veterans' Land Act, 1942 (Item 6) compiled by the Economic Research Department, Central Mortgage and Housing Corporation, from data obtained from the Statistical Division, Administrative Services, Veterans' Land Act Administration.

Data on Rental Insurance Plan (Item 13) obtained from records of Central Mortgage and Housing Corporation.

Data on loan guarantees under the Farm Improvement Loans Guarantee Act, 1944 (Item 14) obtained by courtesy of the Supervisor, Farm Improvement Loans Guarantee Act, Department of Finance.

The figure of the number of housing starts and completions financed by direct institutional loans (Item 23) is an estimate prepared by the Economic Research Department, Central Mortgage and Housing Corporation, based on returns submitted by 113 companies included in the monthly survey. The estimate covers *all* actual starts and 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 12).

The figure of the number of housing starts and completions financed by credit unions (Item 25) is an estimate prepared by the 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 starts and completions, i.e., including an allowance for non-reporting credit unions and for farm units.

The difference between total starts and completions and those starts and completions receiving government and/or institutional assistance represents housing financed by owners (Item 26), individuals (Item 27), and a miscellaneous group, i.e., corporate employers and private institutions (Item 28). This total residual was apportioned among owners, individuals and miscellaneous on the basis of a sample survey of the principal source of financing of all housing starts and completions recorded during September, 1949, conducted by the Dominion Bureau of Statistics for Central Mortgage and Housing Corporation.

TABLE 32. — HOUSING UNITS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, 1949.

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

The sources for Items 1-16 and 19 are the same as shown for Table 31.

The method of obtaining Items 17 and 20, are shown in the notes for Table 30 and footnotes 10 and 11 of Table 32, p. 75.