

MORTGAGE
LENDING
IN CANADA

A FACTUAL SUMMARY

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MORTGAGE
LENDING
IN CANADA

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1951

OTTAWA, CANADA

CENTRAL MORTGAGE AND HOUSING CORPORATION
ECONOMIC RESEARCH DEPARTMENT

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FOREWORD

Mortgage Lending in Canada provides factual information annually on the volume and conditions of lending on the security of real estate in Canada.

The 1951 issue, fifth in the series, continues the presentation of material shown in earlier issues and provides the most recent data available.

The report is divided into three parts. The first part is textual and gives a summary of the highlights of the statistical material. The second part consists of tabular material assembling the statistical detail of the surveys on which the report is based. The third part deals with definitions and sources.

The text of this report is divided into six sections. The first summarizes the scope and coverage of the subsequent material. The second section deals with mortgage lending by life and fire insurance companies, trust and loan companies and fraternal societies. The third section treats mortgage lending by credit unions. In the fourth section information is provided on the conditions of mortgage lending in Ontario, as derived from the results of a sample survey of mortgage registrations, discharges and foreclosures, conducted through Registry and Land Titles Offices throughout the Province of Ontario. Section five is concerned with a sample of house purchases under the National Housing Act and contains information on the amount of mortgages and down payments, the source of down payments, and the income level and occupation of purchasers. Section six deals with the number of dwellings started and completed and with the outlays involved in respect to all new house building by method of financing.

Because this report is annual and more current information is desirable, brief reference to current mortgage lending operations is made during the year in *Housing in Canada*, issued quarterly by the Corporation.

Data and information for this report have been supplied by lending institutions, credit unions, the Dominion Mortgage and Investments Association, builders, and various federal and provincial government departments. Their co-operation has greatly facilitated the preparation of this publication. As new and improved data on mortgage lending are obtained they will be incorporated in future issues of this report.

Economic Research Department

Central Mortgage and Housing Corporation

Ottawa, May, 1952.

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PART ONE

FACTUAL SUMMARY

SECTION 1.—SCOPE AND COVERAGE OF MORTGAGE SURVEYS

Mortgage loans represent a major source of credit in Canada. The supply of mortgage loans comes mainly from private lending institutions, comprising life and fire insurance companies, trust and loan companies, and fraternal societies, from government sources, from credit unions, and from individual lenders. Mortgage loans may be secured either by existing real property or by real property in prospect of construction. In the latter case the money is used for construction purposes. In the former case the loan is often used to finance the transfer of existing property, but may in fact be used for any purpose at all. The demand for mortgage credit therefore depends not only on the volume of new construction and on the turnover of existing property, but also upon the more general credit requirements of those who may wish to raise mortgage money for other purposes. A consideration of the whole mortgage field is pertinent therefore in an appraisal of the flow of mortgage funds for any one purpose, new construction for instance, and new residential construction in particular.

To contribute to the knowledge of the volume and characteristics of mortgage lending in Canada, this report assembles the results of four surveys whose scope and coverage are described briefly below and in greater detail in Part III. In addition an analysis of the financing of the housing program of 1951 is presented. This analysis draws on material from the other surveys mentioned and from additional sources described in Part III.

Survey of Institutional Mortgage Lending

One of the most important sources of mortgage credit in Canada is lending institutions—life and fire insurance companies, loan and trust companies, and fraternal societies, including mutual benefit societies and pension fund associations. Their activities in lending by type of property and province have been surveyed monthly by the Economic Research Department of Central Mortgage and Housing Corporation since 1946. The monthly survey has been extended through the years until it covers 102 of the 143 companies making loans on real estate in 1950, and in terms of cash disbursements and mortgage loans outstanding 93 per cent and 94 per cent respectively of all activity. In order to assure comparability of data from year to year estimates are made of the lending of those companies not in the survey. Consequently all series in this publication are for total operations of all companies making mortgage loans. Annual data on cash disbursements, net loans approved, mortgage loans outstanding and total admitted assets are also given and are based on a separate survey conducted at the end of the year.

Survey of Credit Union Mortgage Lending

Although accounting for only 9 per cent of total mortgage lending by institutions, credit unions fulfil an important function in supplying mortgage credit particularly in rural and farm areas. Organized as they are, on a parochial or occupational basis, they are small but numerous. Consequently the coverage of the credit union survey is not as high as that of lending institutions, and varies by province from 41 per cent of the amount of loans approved in Quebec to 100 per cent of the amount of loans approved in Nova Scotia, New Brunswick, and Saskatchewan. To assure comparability of current series with those published previously, an estimate is made for the lending activity of credit unions not covered in the survey, so the data in this publication represent for credit unions, as for lending institutions, *all* mortgage lending in Canada.

Sample Survey of Mortgages Registered and Discharged in Ontario, September, 1951.

In the 1949 issue of *Mortgage Lending in Canada* comprehensive data were shown on the number of mortgages registered in Ontario and the number and value registered in the Greater Toronto Area. In the subsequent issue, through a sample survey of mortgages registered and discharged in Ontario Land Titles and Registry Offices, additional data were shown on the characteristics of mortgage lending activity. These data treated mortgage lending by type of property, type of borrower and lender, size of loan, rate of interest, terms of repayment, and length of loan. This sample survey of mortgage loans registered and discharged was repeated in September of 1951 and the results of the survey, including comparisons with the results of 1950 survey, are included in the present issue.

Sample Survey of Source of House-Building Funds

A survey of the sources from which *purchasers* secure funds to finance the acquisition of new homes was made in the fall of 1951. This survey which covers units built for sale under provisions of the National Housing Act, 1944, was carried out by interviewing builders in all parts of Canada. The survey was weighted by region and type of unit to reflect total building activity throughout the country.

Information is provided for both single and duplex house purchasers on the financing methods used by different occupation and income groups, the extent of secondary financing, and the form in which assets used in the down payment were held prior to the purchase of a house.

Financing of the Housing Program

To indicate the relative contributions of different sources of funds to the entire housing program, dwellings started and completed in 1951 are classified in this section according to the type of public assistance received, if any, and if not, according to the principal type of private financing. Information on the division of starts and completions between owner occupant and rental housing is also given. In addition to these data on dwellings started and completed, the total estimated outlay on the 1951 housing program is analyzed in terms of source of funds, whether government, private institutional, or individual.

SECTION 2. — MORTGAGE LENDING BY LENDING INSTITUTIONS

(See Tables 1, 2, 4-13)

Lending institutions, comprising life and fire insurance companies, trust and loan companies, and fraternal societies, represent the main source of mortgage funds in Canada. Since the war, these organizations taken together have been increasing their mortgage holdings in both absolute amount and in relation to their holdings of other assets. Despite a slight falling off in the amount of money approved for new mortgages in 1951, mortgage holdings of these companies at the end of 1951 represented a higher proportion of total assets than at the end of 1950.

Mortgage loans outstanding for all these types of companies amounted to \$1.5 billion or 27.2 per cent of their total admitted assets at the end of 1951. At the end of 1950 mortgage loans outstanding amounted to \$1.3 billion or 24.8 per cent of total admitted assets. Funds approved by these companies on mortgage loan account declined however by 17.6 per cent, from \$523 million in 1950 to \$431 million in 1951. Life insurance companies represented the heaviest

investors on mortgage loan account, with \$1,066 million outstanding or 70.4 per cent of the total for all lending institutions. Loan companies were next in line with \$282 million outstanding or 18.6 per cent of the total. In relation to total assets, loan companies had the highest proportion in mortgage loans, 69.6 per cent, followed by trust companies with 26.1 per cent and life insurance companies with 24.3 per cent.

Up until the end of 1950 and early 1951, lending institutions had financed a substantial volume of mortgages out of funds derived from the sale of bond holdings. The rise in long-term bond interest rates during late 1950 and 1951 created an incentive to end these transfers, by reducing the capital value of bond holdings. During 1951 nevertheless lending institutions continued to channel a substantial proportion of available funds into mortgages partly because of substantial forward commitments carried over from 1951. Mortgage loan advances in 1951, at \$386 million, were at about the same level as in 1950 when \$392 million were advanced. The decline in mortgage loan approvals provides a more current indication of the investment attitudes of the lending institutions and anticipates an ultimate decline in disbursements on mortgage loan account.

The data used above in relation to institutional lending exclude mortgage loans outstanding in estate, trust, and agency accounts of trust companies. These involve about 8 per cent of mortgage loans held by lending institutions on their own account, or about \$115 million (see Table 5).

Total Gross Loans

In 1951, for the first time in the postwar period the volume and value of gross institutional mortgage loan approvals declined. During the year a total of 57,499 gross mortgage loans were approved with a value of \$431 million, as against 75,950 loans in 1950 with a value of \$523 million. This represents a drop of 24 per cent in the number and 18 per cent in the value of gross mortgage loans approved during the year.

Net loans approved in 1951 numbered 53,035, with a value of \$390 million, representing a decline of 25.5 per cent in number and 15.0 per cent in value from 1950. Cash disbursements on mortgage loan account, excluding the Central Mortgage and Housing Corporation's share of joint loans, decline by 1.5 per cent from \$392 million to \$386 million in 1951. Disbursements declined relatively less than approvals because of the lag between the commitment and disbursement of mortgage funds, particularly on loans for new construction.

Type of Lending Institution

The decline in institutional mortgage lending during 1951 was associated partly with factors affecting the supply of mortgage funds. For one thing, because of portfolio considerations many lending institutions in 1951 were less ready to continue the expansion of mortgage holdings at the rate of the preceding four years. Also important was the increase in long-term interest rates in Canada, which began in late 1950 and continued in 1951. The rise in these long term interest rates had the effect of limiting the amount of funds available to lending institutions for general investment purposes, including mortgage lending. This effect was transmitted in two ways.

First, the rise in long term interest rates lowered the value of existing bond portfolios and made their liquidation less attractive. This had an important effect on the mortgage lending potential of life insurance companies and loan companies, the liquidation of whose bond holding had formed an important source of investible funds over the postwar period. Trust companies were not affected to the same extent since they had in the past depended less heavily on the liquidation of bond holdings.

Secondly, loan companies were affected in another way because the re-issue of maturing bonded debt was less attractive at higher interest rates. In respect to the other types of institutions considered here, bond liability is much less important than for the loan companies.

The impact of these two factors may be seen from a consideration of institutional mortgage lending in 1951 by type of company. The total value of mortgage loans approved by loan companies declined 37 per cent from \$107 million in 1950 to \$67 million in 1951. The corresponding decline for life insurance companies was 14 per cent from \$373 million in 1950 to \$320 million in 1951. Mortgage lending by trust companies, fire insurance companies, and fraternal societies in 1951 continued near the level of 1950. From the point of view of mortgage lending, the declines occurred in the important types of company since life insurance and loan companies taken together accounted for 90 per cent of the mortgage loans approved by lending institutions in 1951.

Type of Loan

The analysis by type of company indicated the effects of the rise in the long-term interest rate on total investible funds of lending institution. An analysis by type of loan gives an indication why a reduced proportion of available funds went into mortgages.

The rise of bond interest rates in itself would tend to place mortgages at a competitive disadvantage as investments if there were not a corresponding rise in mortgage interest rates. While mortgage interest rates in general increased during 1951 the return to the lending institutions on joint loans under the National Housing Act remained at 5 per cent until June, 1951. At that time the rate was increased to 5½ per cent in line with the change in the rate on new long-term Federal Government bonds. Mortgages under the National Housing Act represent the main part of institutional loans approved on new residential construction. As indicated in the tabulation below loans on new residential construction fell off by 24 per cent from \$310 million in 1950 to \$237 million in 1951. All other types of loans, considered together, fell off by only 8 per cent.

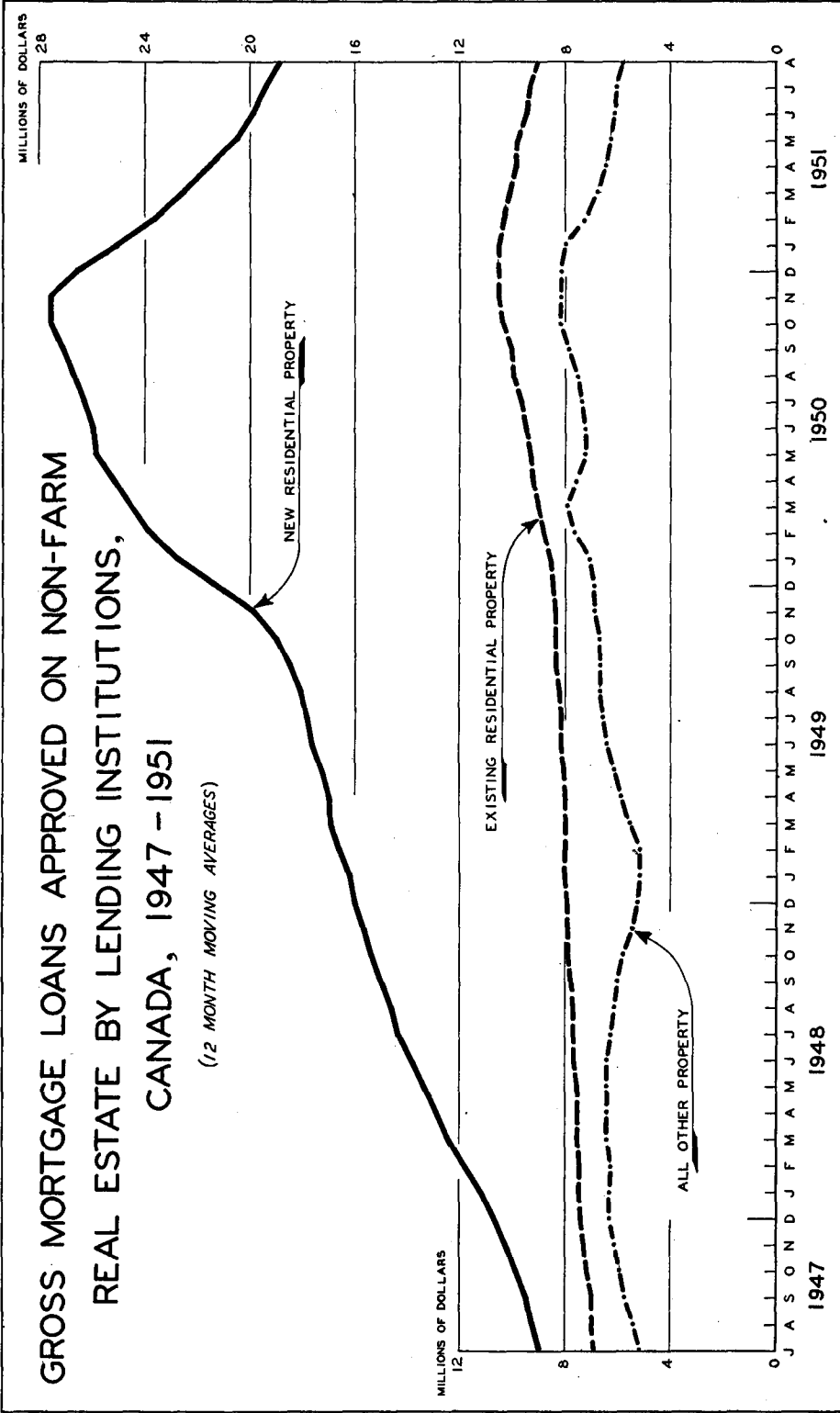
<i>Type of Loan</i>	<i>Gross Mortgage Loans Approved</i>	
	<i>1950</i> (\$ million)	<i>1951</i> (\$ million)
<i>Non-farm New Construction:</i>		
Residential.....	310	237
Other.....	48	35
Sub-total.....	358	272
<i>Non-farm Existing Property:</i>		
Residential.....	116	112
Other.....	42	41
Sub-total.....	158	153
Farm.....	7	6
Total.....	523	431

There were also factors however tending to reduce the demand for mortgage funds on new residential construction. These fell under three main considerations: (1) higher debt and property carrying charges; (2) increased down payment requirements and (3) shortage of serviced land. Higher debt and property carrying charges were associated with increased construction costs, higher mortgage interest rates and higher municipal taxes in some areas. Increased down payment requirements were occasioned in part by higher construction costs and the

- FIGURE 1 -

GROSS MORTGAGE LOANS APPROVED ON NON-FARM REAL ESTATE BY LENDING INSTITUTIONS, CANADA, 1947 - 1951

(12 MONTH MOVING AVERAGES)



ECONOMIC RESEARCH DEPARTMENT, CENTRAL MORTGAGE AND HOUSING CORPORATION.

withdrawal of the one-sixth additional loan under the National Housing Act in February of 1951. While lower down payments again became possible under the new regulations to the National Housing Act in October, 1951, this development had little effect on lending activity in 1951. In some areas also an acute shortage of serviced land constituted the immediate obstacle to a higher volume of new house building.

Mortgage loans on new non-farm non-residential construction fell off by 27 per cent from \$48 million in 1950 to \$35 million in 1951. The decline here was also affected by a reduced demand for mortgage funds. The type of non-residential construction normally financed by lending institutions was affected in 1951 by Government disposition of steel supplies designed to curtail non-essential building, and by higher capital and carrying charges. While non-residential construction as a whole increased in 1951, the gains took place largely in the defence and defence-supporting industrial sectors where financing by the owner or with Federal Government capital assistance was possible.

Mortgage loans on existing non-farm property, and on farm property, changed little from 1950 to 1951. In these sectors, sustained demand and a flexible interest rate tended to hold activity near the level of 1950 despite the limitations of the overall supply of investible funds.

Per Capita Loans by Province

The decrease in institutional mortgage lending in Canada in 1951 was general throughout the country (see below). On a per capita basis every province showed a drop in the amount of mortgage loans approved. Overall the per capita amount of gross loans approved fell off by 18 per cent from \$38 in 1950 to \$31 in 1951. There was a wide variation by province in the per capita amount of gross loans approved. A high of \$49 per capita in 1951 was recorded for Ontario and a low of \$2 in Newfoundland. Ontario, Alberta, and British Columbia, had per capita rates of mortgage loan approvals higher than the national average. The importance of economic growth as a basis for mortgage lending is indicated by the rate of development in these three provinces.

<i>Province</i>	<i>Gross Mortgage Loans Approved Per Capita in 1951</i>
	\$
Ontario.....	49
British Columbia.....	33
Alberta.....	32
Manitoba.....	27
Quebec.....	24
Nova Scotia.....	20
New Brunswick.....	9
Prince Edward Island.....	7
Saskatchewan.....	7
Newfoundland.....	<u>2</u>
CANADA.....	31

Loans by Quarter

As suggested above, on p. 13 there was a marked falling off of institutional mortgage lending in the last half of 1951 (see tabulation on p. 17). During the first half of the year the value of mortgage loans actually exceeded the level

of 1950, increasing by 8 per cent from \$247 million in 1950 to \$266 million in 1951. In the last half of the year these loans were down by 40 per cent from \$276 million in 1950 to \$165 million in 1951.

<i>Period</i>	<i>Amount of Gross Mortgage Loans Approved (\$ millions)</i>		<i>Per cent Increase 1950-1951</i>
	<i>1950</i>	<i>1951</i>	
1st Quarter.....	93	129	39%
2nd Quarter.....	154	137	-11%
3rd Quarter.....	159	86	-46%
4th Quarter.....	117	79	-32%
Year.....	523	431	-18%

SECTION 3. — MORTGAGE LENDING BY CREDIT UNIONS, 1950 AND 1951.

(See Tables 3, 14-17)

Mortgage loans approved by credit unions in 1951 amounted to \$38.3 million. This represented an increase of 6 per cent from the level of \$36.0 million in 1950. While the amount of mortgage loans approved by credit unions in 1951 was only 9 per cent of the amount approved by lending institutions these credit unions nevertheless represent a fairly important source of mortgage funds in rural areas and smaller urban districts where other credit sources are less available.

Of total mortgage loan approvals, 32 per cent or \$12.4 million in 1951 was for new construction and 29 per cent, or \$11.0 million for new residential construction. In 1950 mortgage loans approved for new residential construction amounted to \$11.6 million.

Credit unions did not fall off in mortgage lending for new residential construction in 1951 to the same extent as lending institutions. One explanation for this is found in the fact that the demand for new residential building in rural areas and smaller urban centres declined very little from 1950 to 1951 (see p. 28). The shortage of serviced land and the reduced volume of lending under the National Housing Act were of importance mainly in larger urban areas. Furthermore, credit unions, with functions more closely related to commercial and personal credit than to investment in marketable securities, were less affected by interest rate charges during the year than were lending institutions.

SECTION 4. — MORTGAGE REGISTRATIONS AND DISCHARGES, PROVINCE OF ONTARIO, 1950 AND 1951.

(See Tables 18-25)

The sample survey of mortgage registrations and discharges in the Province of Ontario conducted in 1950, makes it possible to show year to year comparisons on overall mortgage lending, types of lenders and borrowers, rates of interest, terms of repayment, priority of mortgages, and the timing and occasion of mortgage discharges. The main purpose of this sample survey, covering about 1 per cent of mortgage registrations in Ontario in 1950 and 1951, is to indicate broad trends and characteristics of mortgage lending becoming apparent in this province.

Gross Mortgage Registrations

The number of mortgages registered in the Province of Ontario, at about 110,000 in 1951, was little changed from 1950 (see Table 18). The number of mortgages registered per 1000 population changed little from 1950 to 1951 involving 25 and 24 respectively; 1951 therefore represents the first year since the end of the war in which the number of mortgages registered failed to increase. While maintaining their number, amounts of mortgage loans registered declined notably, 15 per cent from \$626 million in 1950 to \$531 million in 1951. There were important regional differences. For example, the amount of mortgages registered in the Greater Toronto area declined only 3 per cent against a decline of 25 per cent in the rest of the province.

Priority of Mortgage Loans

There was little change in the distribution of total mortgages registered in 1950 and in 1951 between first, second and third mortgages. The summary table below indicates that first mortgages accounted for 87 per cent of the total number registered in both years (see also Table 19). Within the residential section however, first mortgages increased from 77,500 in 1950 to 80,100 in 1951, despite a decline in National Housing Act lending and in overall housing starts. This indicates a greater degree of mortgage lending on existing residential property in 1951 than in 1950.

<i>Priority of Mortgages</i>	<i>Number of Mortgages Registered</i>	
	<i>1950</i>	<i>1951</i>
First mortgages.....	95,787	95,332
Second mortgages.....	14,218	14,210
Third mortgages.....	172	195

Type of Lender and Borrower

While the total number of mortgage loans registered in Ontario was changed little from 1950 to 1951, the summary tabulation below indicates that there was some change in the composition of the total by type of lender. Individual loans increased in number and joint loans under the National Housing Act declined. In 1951, loans by individual lenders accounted for 71 per cent of the mortgages registered, conventional institution loans constituted 20 per cent of the total, joint loans 6 per cent, and loans from other lenders, 3 per cent.

<i>Type of Lender</i>	<i>Number of Mortgages Registered</i>	
	<i>1950</i>	<i>1951</i>
Individual.....	72,977	78,233
Conventional Institutional.....	21,412	21,365
Joint loans, N.H.A.....	11,302	6,426
Other.....	4,486	3,713

The decline in the number of joint loans under the National Housing Act was associated with the overall decline in housing starts (see p. 26), and with the relative shortage of institutional mortgage money discussed elsewhere in this report (see p. 13). The increase in the number of individual mortgages also represents in part a result of the shortage of institutional mortgage money and the consequent pressure on alternative sources of funds.

The increase in individual lending does not necessarily involve an equivalent rise in the flow of cash since, in some cases, individuals act as property vendor and mortgagee at the same time and no cash flow is entailed in respect of the portion of the price covered by the mortgage. To the extent that increased cash flows from

individual mortgage lenders were required in 1951, increased personal savings were available. Personal savings as defined in the National Accounts increased from \$860 million in 1950 to \$1,740 million in 1951.⁽¹⁾

Individual borrowers accounted for 97 per cent of all mortgages registered in Ontario in 1951 as against 95 per cent in 1950.

The average amount of loan on *first* mortgages for residential property increased in the individual and conventional institutional lender sector but decreased in the National Housing Act joint loan sector (see Table 20). The decline in the average amount of joint loan resulted from the withdrawal of the one-sixth additional loan in February of 1951.⁽²⁾ The increase in the average amount of loan in respect to the other lenders mentioned reflects the increase in construction costs and real property values during 1951.

Type of Property

Mortgages on non-farm residential property made up 84 per cent of the total number of mortgages registered in 1951. Other non-farm properties accounted for 5 per cent and farm properties 11 per cent. As shown in the tabulation below residential mortgages were slightly higher in 1951 than in 1950 and farm mortgages were down. The increase in residential mortgages occurred principally on existing property since house building was on the decline during 1951. This increase in mortgage lending for existing residential property is reflected also in the higher incidence of individual lender mortgages mentioned above.

<i>Type of Property</i>	<i>Number of Mortgages</i>	
	<i>1950</i>	<i>1951</i>
Residential non-farm.....	89,555	92,288
Other non-farm.....	5,528	5,473
Farm.....	15,094	11,976

Rate of Interest

Rates of interest on mortgage loans moved up from 1950 to 1951 (see Table 21). In respect to first mortgages for residential real estate the annual rate of interest on conventional loans made by lending institutions increased from an average of 5.14 per cent in 1950 to 5.78 per cent in 1951. The interest rate on joint loans under the National Housing Act was increased by $\frac{1}{2}$ of 1 per cent in June of 1951, following amendments to the Act.⁽³⁾ Interest rates on loans by individuals went up from an average of 5.29 in 1950 to 5.57 in 1951.

The rise in conventional institutional rates of interest represented one of the manifestations of the relative shortage of investible funds discussed above (see p. 13). Individual rates also moved upwards as a result of heavier claims on this source of funds, but not as sharply as the institutional rate. Some proportion of individual mortgage loans is made by persons who accept a first mortgage as part payment for property sold by them. Many individual mortgages also are intra-family or 'between friends'. In these cases the interest rate incentive is not of great importance and their incidence partly explains the relatively small increase in the rate of interest in the individual mortgage sector.

By type of borrower, a higher rate of interest on residential properties was paid by individuals, 5.57 per cent on the average in 1951, as against 5.15 per cent for companies.

⁽¹⁾ See *National Accounts, Income and Expenditure, Dominion Bureau of Statistics, Revised Preliminary, 1951, p. 9.*

⁽²⁾ See *Housing in Canada, First Quarter, 1951, p. 13.*

⁽³⁾ See *Housing in Canada, Second Quarter, 1951, p. 13.*

By size of loan, and again in respect to first mortgages on residential property, higher rates of interest by and large are indicated for smaller loans (see Table 22). In 1951 the rate of interest on these loans averaged between 5.61 per cent and 5.66 per cent for loans in size groups of less than \$5,000. For loans over \$5,000 the average rate of interest varied among the size groups from 5.00 to 5.51 per cent.

Length of Mortgages

The longest contractual lengths of mortgages, by type of lender, occur in respect to National Housing Act loans for new residential construction, with an average of 19.88 years for those registered in 1951 (see Table 21). Conventional institutional loans for residential property had an average length of 5.26 years in 1951 and individual loans of this type were slightly shorter in contractual length, 4.83 years. By type of borrower, the longest duration on mortgage loans is indicated for residential properties taken out by companies, 14.04 years on the average.

The longer contractual lengths on National Housing Act loans reflect the requirements of the legislation itself but are supported also by the guarantees provided to the lender under the Act. Many loans of short contractual duration in the conventional institutional sector and even in the individual sector have a longer anticipated duration than that stipulated in the mortgage contract since the probability of renewal is recognized by both parties.

Discharges of Mortgages

Discharges of mortgages registered in Ontario in 1951 numbered 75,400, slightly higher than in 1950 when 73,400 mortgages were registered as discharged (see Table 23). In the Greater Toronto area mortgage discharges numbered 27,900 in 1951, about the same number as in 1950. These discharges represent between 60 per cent and 70 per cent of the corresponding mortgage registration figures and point up the continuing growth in the volume of mortgage claims and indebtedness outstanding.

As indicated in the tabulation below the majority of mortgage discharges occurred before the original contractual maturity date. A number of mortgages are discharged prior to the due date because the property serving as security for the loan is sold and the loan discharged. For those mortgage discharges not associated with the sale of property, 18,600 out of a total of 41,963 in 1951, or 44 per cent, were before maturity.

<i>Time of Discharge</i>	<i>Number of Mortgages Discharged</i>	
	<i>1950</i>	<i>1951</i>
Before maturity.....	31,318	31,550
At maturity.....	8,567	10,154
After maturity.....	19,274	18,459

Also affecting the incidence of payment before maturity is the factor of refinancing at the initiation of the borrower who may be able to find more favourable terms with an alternative mortgagee and who accordingly is disposed to arrange for refinancing followed by a discharge of the existing mortgage debt.

The incidence of mortgage repayment before maturity is of significance to lenders in the assessment of yields on mortgage loans. Prepayment of mortgage loans involves more reinvestment expense than would be incurred if all loans ran to maturity.

Mortgages discharged after the due date do not necessarily indicate default on the part of the borrower as in most cases the original period of loan is extended by agreement.

SECTION 5. — SAMPLE SURVEY OF INCOMES AND SOURCE OF FUNDS OF HOUSE PURCHASERS, 1950 AND 1951.

(See Tables 26–35)

This section deals with the financing of houses purchased under the National Housing Act, 1944, in the years 1950 and 1951.⁽¹⁾ The appraisal is based on two sample surveys covering 2,115 dwellings in 1950 and 1,067 dwellings in 1951. Data were obtained on the acquisition cost of dwellings and the mortgage and down payment components used by purchasers to meet such costs. Information on the income level and occupation of the purchasers was also secured. While house financing under the National Housing Act, on which this section is based, does not indicate the way in which all new houses are financed in Canada, some of the trends and relationships established by these surveys have significance beyond operations under the National Housing Act.

Cost of Acquisition and Incomes

The average cost of acquisition of the dwellings surveyed rose by 16 per cent from \$8,805 in 1950 to \$10,211 in 1951 (see Table 27). This increase is very close to the rise of 15 per cent in overall construction costs during the year.⁽²⁾

The rise in acquisition costs was accompanied by a changed income distribution of those who purchased houses in 1950 and in 1951. In 1951 only about 1 per cent of the purchasers of single dwellings sampled had annual incomes of less than \$2,400 (see Table 26). In 1950, purchasers in this income group accounted for about 5 per cent of the single dwellings purchased. In 1951 purchasers with incomes of less than \$3,000 accounted for only 15 per cent of the single dwellings purchased, as against 37 per cent in 1950. At the other end of the income scale purchasers with incomes of \$5,000 or more represented 21 per cent of all purchasers of single dwellings sampled in 1951 as compared with 10 per cent in 1950. In summary terms the average income of purchasers of single dwellings sampled in 1951, at \$4,076, was 19 per cent higher than in 1950 (see Table 32). The change from 1950 to 1951 indicates that the rise in the band of purchasers along the income scale was more than equivalent to the rise in average dwelling costs. The rise in dwelling costs indicated by the sample surveys in 1950 and 1951 was not confined to house building under the National Housing Act, but extended generally to house building financed by other methods in this period.

Composition of the Average Cost of Acquisition

The shift in the composition of the cost of acquisition of dwellings sampled from 1950 to 1951 highlights the effects of rising costs. Mortgages made up 69 per cent of the average cost in 1951 and 78 per cent in 1950. The owners' down payment constituted 31 per cent in 1951 as compared with 22 per cent in 1950. The tabulation on page 22 shows the relevant data for 1950 and 1951.

⁽¹⁾ For similar material on 1949 and 1948 see *Mortgage Lending in Canada, 1950*, pp. 20–23 and 1949, pp. 18–21.

⁽²⁾ See *Housing in Canada, First Quarter, 1952*, p. 117.

<i>Item</i>	<i>Average Cost of Acquisition</i>			
	<i>1950</i>		<i>1951</i>	
	<i>Amount</i>	<i>Per cent</i>	<i>Amount</i>	<i>Per cent</i>
	<i>\$</i>	<i>of Total</i>	<i>\$</i>	<i>of Total</i>
Mortgage Loans				
First Mortgage.....	6,847	78	6,958	68
Second Mortgage.....	30	—	65	1
Sub-total.....	6,877	78	7,023	69
Down Payment				
Capital and Savings				
of Owner.....	1,842	21	3,011	29
Personal Loans.....	77	1	163	2
Veterans' Re-establishment				
Credits.....	9	—	2	—
Other.....	—	—	12	—
Sub-total.....	1,928	22	3,188	31
Average Cost of				
Acquisition.....	8,805	100	10,211	100

The relative decline in mortgages as a source of funds reflects in part the withdrawal of the one-sixth loan under the National Housing Act in February of 1951.⁽¹⁾ Apart from the one-sixth loan, however, which occurred in disbursements on the dwellings sampled in both years, although more heavily in 1950, the rise in costs in 1951 was not matched by an equivalent rise in basic loans, at least until the changes introduced under the Act in October of 1951.⁽²⁾

Second mortgages accounted for less than one per cent of the total cost in both years. Because of the comparatively high ratio of first mortgage to property value under the National Housing Act second mortgages were resorted to infrequently in these operations.

The average owner's down payment per dwelling increased by over \$1,200 from \$1,928 in 1950 to \$3,188 in 1951. Virtually the whole of this amount in both years derived from the owner's capital and savings. The small component made up out of personal loans by the purchaser more than doubled however and this suggests that in the search for sufficient equity purchasers were resorting to such loans in greater numbers during 1951. While total average equities for the purchasers sampled showed a sharp rise from 1950 to 1951 they still represent a select group in relation to non National Housing Act types of financing where the relative contribution of the purchaser is normally much higher.

Capital and Savings of Owner

The capital and savings of owners, which constituted 21 per cent of average dwelling cost in 1950 and 29 per cent in 1951 derived from three main sources. Cash made up 73 per cent in 1950 and 60 per cent in 1951, sale of existing real estate 17 per cent and 28 per cent, and sale of government bonds 7 per cent and 8 per cent. Small amounts in both years were obtained from other sources as indicated in the tabulation on page 23.

⁽¹⁾ See *Housing in Canada*, First Quarter, 1951, p. 13.

⁽²⁾ See *Housing in Canada*, Fourth Quarter, 1951, pp. 14-15.

Source of Funds	Capital and Savings Used per Average Dwelling			
	Amount		Per cent	
	1950	1951	1950	1951
	\$	\$		
Cash.....	1,342	1,807	73	60
Federal Government Bonds.....	131	234	7	8
Other Bonds.....	2	65	—	2
Stocks.....	11	37	1	1
Existing Real Estate.....	321	829	17	28
Other.....	35	39	2	1
Total.....	1,842	3,011	100	100

The main change from 1950 to 1951 was in the smaller contribution of cash which was almost entirely made up by the larger contribution of real estate. This suggests that the higher equity and cost requirements of 1951 shifted the income band of house purchasers upward to a group with a higher incidence of real estate in possession. This trend has implications in respect to the overall effective demand for new houses. To the extent that residential real estate in possession is more common among higher income groups, the relative requirements for new housing among these groups is less than for lower income groups.

Apart from the above consideration, another factor is operating in the increased importance of sales of real estate as a source of equity. Owners of real estate have less difficulty in meeting higher equity requirements attributable to higher costs because they hold an asset whose value by and large in the past few years has appreciated in line with replacement costs.

While the total capital and savings of owners represented only 29 per cent of the average cost of acquisition of the dwellings sampled in 1951, the importance of this component in the total housing program is far greater. As indicated in Section 6, owners contributed 53 per cent of the money spent on new housing in 1951 and it is probable that close to 50 per cent was in the form of owners' capital and savings.

Incomes and Methods of House Financing

As in 1950,⁽¹⁾ and for similar reasons, the principal variation in the relative contribution of down payments to costs of new single houses in 1951 occurred at either end of the income level. At the highest and lowest extreme of the income levels as shown in the tabulation below, the proportion of down payment to total cost was higher than through the intermediate levels.

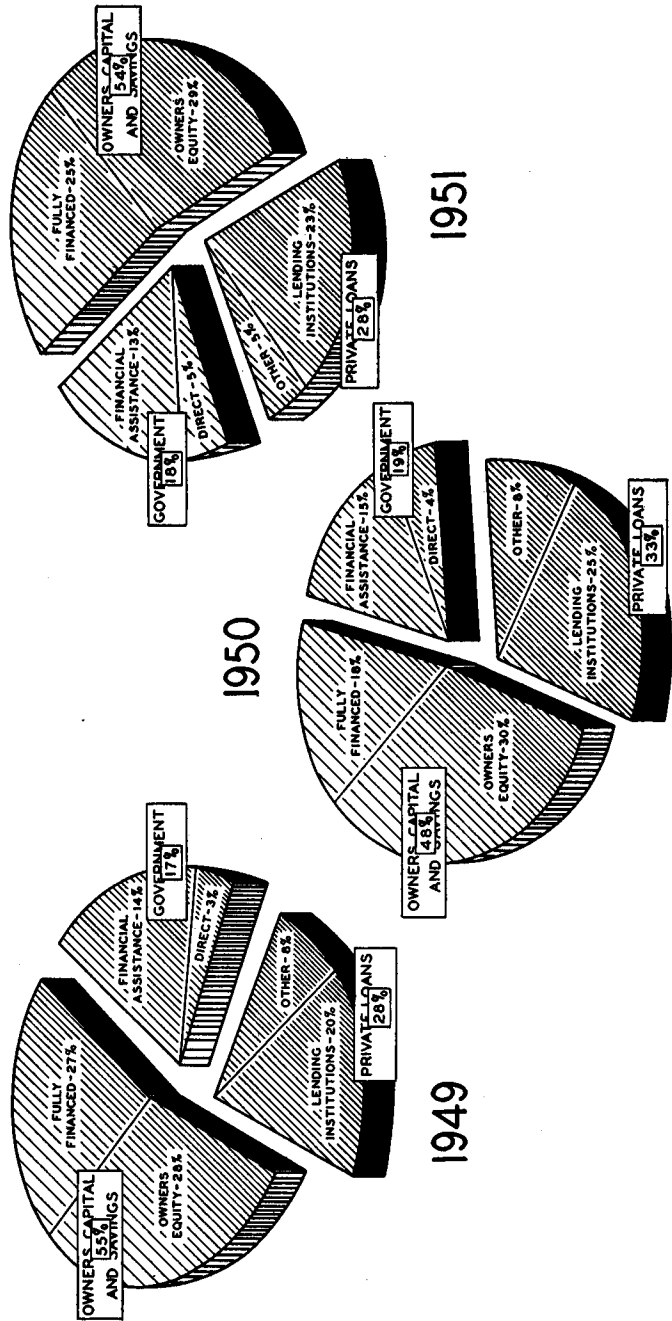
Income Group of Purchasers	Average Cost of Acquisition	Down Payment as Per Cent of Average Cost of Acquisition	Purchasers in Income Group as Per cent of Total Purchasers
Under 1,800.....	9,525	40	1
1,800-2,099.....	8,066	29	
2,100-2,399.....	8,610	31	
2,400-2,699.....	8,926	31	5
2,700-2,999.....	9,146	30	8
3,000-3,499.....	9,648	29	23
3,500-3,999.....	10,379	30	18
4,000-4,999.....	11,001	31	23
5,000 and over.....	11,804	34	22

⁽¹⁾ See *Mortgage Lending in Canada, 1950*, pp. 22-23.

- FIGURE 2 -

EXPENDITURE ON NEW HOUSE BUILDING, BY SOURCE OF FUNDS.

CANADA, 1949-1951



This reflects the higher down payments required because of limited capacity to carry debt charges at the lowest income level, and because of more expensive houses at the highest income level.

Except for the lowest income group, higher total costs for the dwellings sampled in 1951 meant higher purchaser incomes. The fact that a fairly high cost of acquisition occurred at the annual income level below \$1,800, indicates merely that the purchase of a new dwelling at this income level depends mainly on the down payment accumulated and not so much on the income of the purchaser.

SECTION 6. — FINANCING OF THE HOUSING PROGRAM, 1950 AND 1951.

(See Tables 36-39)

Expenditures on New House Building, 1950 and 1951.

Canadians spent \$844 million on new housing in 1951. Overall this amount was not greatly changed from the corresponding expenditures in 1950 but less money was forthcoming from government and institutional sources and more from owners. The changing program of 1951, while physically smaller than that of 1950, made a greater immediate claim on the liquid assets of the private owners of the dwellings built.

Governments put up \$150 million or 18 per cent of total housing expenditures in 1951 as against \$160 million or 19 per cent of the total in 1950. Private lending institutions, including life and fire insurance companies, trust and loan companies, fraternal societies, credit unions, and commercial banks, put up \$209 million in 1951, representing 25 per cent of the total. In 1950 such enterprises provided \$222 million or 27 per cent of the total. Individual and miscellaneous loan sources provided \$32 million in 1951 and \$50 million in 1950 representing respectively 4 per cent and 6 per cent of total housing outlay. The remaining funds, \$454 million or 54 per cent of the total in 1951 and \$404 million or 48 per cent of the total in 1950, came from the owners of the dwellings built.

The tabulation below summarizes data shown in greater detail in Table 39 in Part II.

<i>Source of Funds</i>	<i>1950</i>		<i>1951</i>	
	<i>Amount \$ Mill.</i>	<i>Per cent</i>	<i>Amount \$ Mill.</i>	<i>Per cent</i>
Governments				
Direct house building.....	53.1	6.3	49.0	5.9
Financial assistance.....	107.3	12.9	100.8	11.9
Sub-total.....	160.4	19.2	149.8	17.8
Lending Excluding Governments				
Institutions.....	209.0	25.0	196.8	23.3
Credit unions.....	12.6	1.5	11.0	1.3
Other.....	50.8	6.1	33.0	3.9
Sub-total.....	272.4	32.6	240.8	28.5
Private Owners				
Equity.....	249.3	29.8	244.2	28.9
Fully financed.....	154.4	18.4	209.4	24.8
Sub-total.....	403.7	48.2	453.6	53.7
Total.....	836.5	100.0	844.2	100.0

Government Sources of Funds

Government disbursements in the housing field in 1951 amounting to a total of \$150 million consisted of outlay of \$49 million on the construction of publicly-owned housing, and advances of \$101 million on loans for new residential construction purposes, including the share of the Central Mortgage and Housing Corporation in joint loans under the National Housing Act, 1944.

The direct expenditures on housing by governments were only slightly below those of 1951. The decline occurred in the veterans rental sector where concluding operations on Federal municipal projects in 1951 involved outlays of \$5.1 million, as compared with \$17.3 million in 1950. Federal-provincial expenditures on housing projects under Section 35 of the National Housing Act were less than \$1 million in both years. Direct Federal Government outlay, mainly that for the Department of National Defence on armed service married quarters, but including also housing expenditures by other departments for employees in special areas amounted to \$42.8 million in 1951, an increase of \$7.6 million over 1950.

Loan advances of governments for house-building in 1951 comprised \$45.9 million representing the basic share of the Central Mortgage and Housing Corporation in joint loans under the National Housing Act, \$35.6 million in the form of direct loans under the National Housing Act, the Veterans' Land Act, and the Canadian Farm Loan Act, and \$19.4 million representing one-sixth additional loans under the National Housing Act. Total loan advances of \$100.8 million for 1951 is 7 per cent less than those made in 1950. In that year joint loan advances amounted to \$56.4 million, direct loan advances by the Federal Government \$38.5 million, additional one-sixth loan disbursements \$10.2 million, and Province of Ontario outlays on second mortgage loan account \$2.2 million for a total of \$107.4 million.

Private Lender Sources of Funds

Loan advances other than those by governments in 1951 were made up of \$196.8 million from life and fire insurance companies, trust and loan companies, and fraternal societies, \$11.0 million from credit unions, and \$33.0 million from individuals, partnerships, and miscellaneous sources. The \$196.8 million from the larger lending institutions was down 24 per cent from 1950 and accounted for only 20 per cent of total housing outlays in 1951 as against 25 per cent in 1950.

Private Owner Sources of Funds

Owners provided 54 per cent of the money going into house building in 1951 as against 48 per cent in 1950. In 1951 owners spent \$244.2 million as equity on new houses for which mortgage loans of one kind or another were made, and \$209.4 million on dwellings financed fully by owners. The equity amount was little changed from 1950 but the components representing fully owner financing was up 35 per cent. The effect of higher costs and lessened availability of mortgage financing is reflected in the increased demands made on owners funds in 1951, despite a decline in the overall physical volume of new residential construction put in place.

New Dwellings Started and Completed, 1950 and 1951.

New dwellings started in 1951, at 72,100, were 24 per cent below those of 1950 and completions at 84,800 were 8 per cent down. A distribution of dwellings started by principal source of financing shows a much more distinct shift away from government and institutional financing than was indicated by the analysis of expenditures above. The change in the pattern of financing was less pronounced

in expenditures than in starts because of the lag between the beginning of construction on a dwelling and the outlay of funds involved.

The tabulation below summarizes data shown for 1951 in greater detail and by province in Table 36 of Part II.⁽¹⁾

<i>Type of Financing</i>	<i>Dwellings Started</i>			
	<i>1950</i>		<i>1951</i>	
	<i>Number</i>	<i>Per cent</i>	<i>Number</i>	<i>Per cent</i>
Direct Government				
Armed service quarters.....	3,436	3.6	2,110	2.9
Section 35, N.H.A.....	140	.2	191	.3
Veterans' rental.....	1,023	1.0	8	—
Other.....	200	.2	214	.3
Sub-total.....	4,799	5.0	2,523	3.5
Government Financial Assistance				
Direct loans.....	6,892	7.2	2,409	3.3
Joint loans.....	32,372	34.0	20,424	28.3
Guarantees.....	1,818	1.9	813	1.2
Sub-total.....	41,082	43.1	23,646	32.8
Total Direct Government and Government Financial Assistance	45,881	48.1	26,169	36.3
Private				
Conventional institutional loans	12,434	13.1	17,057	23.7
Credit union loans.....	5,300	5.6	4,715	6.5
Individual loans.....	8,411	8.8	5,668	7.9
Miscellaneous loans.....	7,338	7.7	1,931	2.7
Owner financing.....	15,906	16.7	16,539	22.9
Sub-total.....	49,389	51.9	45,910	63.7
Total.....	95,270	100.0	72,079	100.0

Dwellings Started With Government Assistance

A total of 26,200 dwellings were started either on direct government account or with public loan or guarantee assistance. This represents a decline of 43 per cent from the total of 45,900 in 1950.

Direct government housing starts in 1951 at 2,500, were little over half the number in 1950. Starts of Armed Service Married Quarters were down from 3,400 to 2,100 and dwellings started under the veterans' rental housing plan declined from 1,000 in 1950 to only 8 in 1951.

Dwellings started with government financial assistance fell off by 42 per cent from 41,100 in 1950 to 23,600 in 1951. In this category, dwellings started with joint loans under the National Housing Act declined from 32,400 to 20,400. Those with direct government loans were down from 6,900 to 2,400, mainly as a result of the drop in rental insurance starts with loan assistance from the Corporation. Dwellings started with Federal Government guarantee assistance only, declined from 1,800 to 800 in 1951.

Dwellings Started Without Government Assistance

While dwellings started without government assistance declined in absolute terms from 49,400 in 1950 to 45,900 in 1951, they increased as a proportion of total starts from 52 per cent in 1950 to 64 per cent in 1951.

Dwellings started with conventional loan assistance from life and fire insurance companies, trust and loan companies, and fraternal societies, numbered

⁽¹⁾ Data for 1950 from *Mortgage Lending in Canada, 1950*, having been revised in part.

12,400 in 1950 and increased by 37 per cent to 17,100 in 1951. Total starts with loans from institutions of this type were lower than in 1950, however, because of the 37 per cent decline in joint loans under the National Housing Act from 32,400 in 1950 to 20,400 in 1951. The increase in starts with conventional mortgages from these types of companies reflects the shift in investment by lending institutions in 1951 away from joint loans (see also p. 14).

Dwellings started with credit union loan assistance changed little from 1950 to 1951 and accounted for 6 per cent of total starts in 1950 and 7 per cent in 1951.

Dwellings started with the principal loan assistance from individual sources numbered 8,411 in 1950 and were down to 5,668 in 1951. Miscellaneous loan sources accounted for 7,338 starts in 1950 and 1,931 in 1951.

Dwellings fully financed by their owners accounted for 23 per cent of 1951 starts and numbered 16,539. This represents an increase of 4 per cent from 1950. The small increase in starts in this sector reveals that despite substantially greater expenditures in 1951 (see p. 26) the rise in costs was taking its toll in the volume of house building.

Owner Occupancy and Rental Housing⁽¹⁾

The decline in housing starts was more marked in the rental housing sector than in owner-occupied housing. Rental housing starts declined by 28 per cent from 26,732 in 1950 to 19,310 in 1951 while starts of dwellings for owner-occupancy were down by 23 per cent from 68,538 to 52,769.

Within the rental sector dwellings started under one or another form of government assistance declined by 47 per cent from 11,057 in 1950 to 5,810 in 1951, as direct public housing starts declined by almost 50 per cent and starts under the rental insurance program declined sharply (see Table 37).

About 27 per cent of the dwellings started in 1951 were for tenant occupancy as against 28 per cent in 1950.

Dwellings Started by Type of Area⁽¹⁾

Urban housing starts in Canada declined by 28 per cent from 78,630 in 1950 to 56,406 in 1951 (see Table 38). Non-farm housing starts were down 25 per cent from 91,248 to 67,978. Farm starts were changed little and numbered about 4,000 in both years.

To the extent that the decline in housing starts in 1951 was associated with lesser availability of private institutional mortgage funds, the urban centres were harder hit than rural areas since private institutional mortgage lending for residential purposes is not common in rural areas at any time. Farm housing starts, while small, have been relatively stable in recent years and are little affected by changes in the conditions that govern non-farm building.

Dwellings Started and Completed by Province

Data by province on dwellings started and completed by principal source of financing and by area and type of dwelling are provided in the tabular material of Part II which follows.

⁽¹⁾ For 1950 data see Section 6 of Parts I and II of Mortgage Lending in Canada, 1950.

PART TWO

**TABULAR
MATERIAL**

TABLE 1. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, CANADA, AS AT DECEMBER 31, 1950.

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 1950		Lending Institutions Not Making Loans in 1950		Sub-total			
	Number	Amount Outstanding \$000	Number	Amount Outstanding \$000	Number	Amount Outstanding \$000	Number	Number
Life Insurance Companies.....	47	888,401	8	4,619	55	893,020	19	74
Trust Companies.....	38	111,835	10	1,686	48	113,521	14	62
Loan Companies.....	29	259,283	7	1,543	36	260,826	13	49
Fraternal Societies ⁽²⁾	19	30,746	24	882	43	31,628	425	468 ⁽³⁾
Fire Insurance Companies.....	10	4,270	42	1,430	52	5,700	329	381
TOTAL.....	143	1,294,535	91	10,160	234	1,304,695	800	1,034⁽³⁾
Federal Registration.....	75	1,056,683	42	5,725	117	1,062,408	298	415
Provincial Registration.....	68	237,852	49	4,435	117	242,287	502	619 ⁽³⁾
TOTAL.....	143	1,294,535	91	10,160	234	1,304,695	800	1,034⁽³⁾

⁽¹⁾ Including agreements for sale.

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

⁽³⁾ Number here includes all municipal and parish mutuels in Quebec. This number may be cut down by arbitrarily setting a minimum limit for total assets, e.g.—\$1000—this would eliminate 149 Companies.

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1950
COVERED IN SURVEY, CANADA, 1951.

Type of Lending Institution	Lending Institutions Making Loans in 1950 Participating in Survey			Lending Institutions Making Loans in 1950 Not Participating in Survey			All Lending Institutions Making Loans in 1950			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1950 \$000	Cash Disbursements on Mortgage Loan Account 1950 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1950 \$000	Cash Disbursements on Mortgage Loan Account 1950 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1950 \$000	Cash Disbursements on Mortgage Loan Account 1950 \$000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1950 Per cent	Cash Disbursements on Mortgage Loan Account 1950 Per cent
Life Insurance Companies.....	38	874,695	262,369	9	13,706	9,444	47	888,401	271,813	80.9	98.5	96.5
Trust Companies	29	99,359	28,637	9	12,476	3,359	38	111,835	31,996	76.3	88.8	89.5
Loan Companies	21	213,088	66,271	8	46,194	14,190	29	259,282	80,461	72.4	82.2	82.4
Fraternal Societies ⁽²⁾	7	23,515	5,094	12	7,231	1,672	19	30,746	6,766	36.8	76.5	75.3
Fire Insurance Companies.....	7	3,885	757	3	386	165	10	4,271	921	70.0	90.9	82.2
TOTAL.....	102	1,214,542	363,128	41	79,993	28,830	143	1,294,535	391,957	71.3	93.8	92.7

⁽¹⁾ Including agreements for sale.

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

TABLE 3. — CREDIT UNIONS PARTICIPATING AND NOT PARTICIPATING IN 1951 SURVEY, CANADA⁽¹⁾.

Province	Credit Unions Participating in 1951 Survey			Credit Unions Not Participating in 1951 Survey			Total Number of Credit Unions			Coverage of Credit Unions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding as at Dec. 31, 1950 \$'000	Cash Disbursements on Mortgage Loan Account 1950 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1950 \$'000	Cash Disbursements on Mortgage Loan Account 1950 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1950 \$'000	Cash Disbursements on Mortgage Loan Account 1950 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1950 Per cent	Cash Disbursements on Mortgage Loan Account 1950 Per cent
Nova Scotia ⁽²⁾	207	417	36	12	.....	.....	219	417	36	94.5	100.0	100.0
New Brunswick.....	100	682	185	61	.....	.....	161	682	185	62.1	100.0	100.0
Quebec ⁽²⁾	363	.....	11,586	636	.....	18,533	999	.....	30,119	36.3	.....	41.4
Ontario.....	32	3,364	1,274	404	1,941	945	436	5,305	2,219	13.6	63.4	57.4
Manitoba.....	85	1,189	300	.....	.....	.....	85	1,189	300	100.0	100.0	100.0
Saskatchewan.....	228	.....	1,011	.....	.....	.....	228	.....	1,011	100.0	.....	100.0
Alberta.....	122	444	286	51	756	314	173	1,200	600	70.5	37.0	47.7
British Columbia.....	114	1,656	858	68	155	45	182	1,811	903	62.6	91.4	95.0

⁽¹⁾ Mortgage loans by credit unions were not made in 1950 in Newfoundland and Prince Edward Island.

⁽²⁾ Data on cash disbursements refer to 1948.

⁽³⁾ Data represent total credit union activities for 1951.

**TABLE 4.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS⁽²⁾,
BY TYPE OF LENDING INSTITUTION, CANADA, 1939–1951.**

Year	Life Insurance Companies	Trust Companies	Loan Companies	Fraternal Societies ⁽³⁾	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	86,044 ⁽⁴⁾	192,630	20,483	4,503	892,520 ⁽⁴⁾
1949	721,267 ⁽⁴⁾	97,719 ⁽⁴⁾	234,207	23,075	5,122	1,081,390 ⁽⁴⁾
1950 ⁽⁴⁾	893,020	113,521	260,826	31,628	5,700	1,304,695
1951 ⁽⁵⁾	1,065,816	128,084	281,562	32,160	6,529	1,514,151
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	355,582 ⁽⁴⁾	351,046	92,410	91,376	4,372,576 ⁽⁴⁾
1949	3,853,939	405,427 ⁽⁴⁾	377,388	115,097	90,974	4,842,825 ⁽⁴⁾
1950 ⁽⁴⁾	4,114,221	463,763	394,858	146,170	135,406	5,254,418
1951 ⁽⁶⁾	4,381,539	490,927	404,638	153,006	145,061	5,575,221
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	24.2 ⁽⁴⁾	54.9	22.2	4.9	20.4 ⁽⁴⁾
1949	18.7	24.1 ⁽⁴⁾	62.1	20.0	5.6	22.3 ⁽⁴⁾
1950 ⁽⁴⁾	21.7	24.5	66.1	21.6	4.2	24.8
1951 ⁽⁶⁾	24.3	26.1	69.6	21.0	4.5	27.2

⁽¹⁾ Including agreements for sale.

⁽²⁾ Only for institutions with mortgage loans on Real Estate Outstanding.

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

⁽⁴⁾ Revised.

⁽⁶⁾ Preliminary.

**TABLE 5. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ IN ESTATE,
TRUSTS, AND AGENCY FUNDS OF TRUST COMPANIES, 1946-1951.**

Year	Amount \$000
1946.....	85,046
1947.....	83,518
1948.....	82,356
1949.....	91,159 ⁽²⁾
1950.....	104,428
1951.....	115,431 ⁽³⁾

⁽¹⁾ Including agreements for sale.

⁽²⁾ Estimated (see p. 99).

⁽³⁾ Preliminary.

**TABLE 6. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY TYPE OF LENDING INSTITUTION AND BY PROVINCE, CANADA, 1949-1951.**

Type of Lending Institution and Province	1949		1950 ⁽¹⁾		1951 ⁽²⁾	
	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000
Life Insurance Companies.....	36,829	272,534	49,222	373,146	35,963	319,811
Trust Companies.....	6,858	30,805	7,254	36,243	7,070	36,985
Loan Companies.....	17,038	79,649	18,362	106,803	13,606	67,006
Fraternal Societies ⁽³⁾	1,163	9,656	995	6,186	727	6,259
Fire Insurance Companies.....	145	1,202	117	951	133	1,258
TOTAL.....	62,033	393,846	75,950	523,329	57,499	431,319
Newfoundland.....	78	397	230	1,252	117	750
Prince Edward Island ..	145	731	157	790	92	711
Nova Scotia.....	4,427	14,947	4,495	16,864	3,124	12,740
New Brunswick.....	1,058	5,356	1,214	6,684	825	4,826
Quebec.....	7,480	87,900	11,479	107,111	8,666	95,369
Ontario.....	30,808	190,076	37,477	268,398	29,868	222,044
Manitoba.....	4,221	23,310	4,284	26,858	3,225	20,937
Saskatchewan.....	884	3,828	1,174	5,620	974	4,824
Alberta.....	5,837	32,394	6,975	41,019	4,664	30,827
British Columbia.....	7,095	34,907	8,465 ⁽⁴⁾	48,733 ⁽⁴⁾	5,944 ⁽⁴⁾	38,291 ⁽⁴⁾
CANADA.....	62,033	393,846	75,950	523,329	57,499	431,319

(1) Revised.

(2) Preliminary

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

(4) Including Northwest Territories.

TABLE 7. — 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, 1951.⁽¹⁾

Type of Lending Institution and Province	Gross Loans Approved ⁽²⁾		Net Loans Approved ⁽³⁾		Cash Disbursements
	Number	Amount \$000	Number	Amount \$000	Amount \$000
Life Insurance Companies.....	35,963	319,811	32,785	287,516	276,695
Trust Companies.....	7,070	36,985	6,102	33,019	35,690
Loan Companies.....	13,606	67,006	13,292	63,198	66,618
Fraternal Societies ⁽⁴⁾ ...	727	6,259	721	5,240	6,062 ^d
Fire Insurance Companies.....	133	1,258	135	1,320	1,285
TOTAL.....	57,499	431,319	53,035	390,293	386,350
Newfoundland.....	117	750	62	416	479
Prince Edward Island .	92	711	106	423	462
Nova Scotia.....	3,124	12,740	2,267	9,270	8,090
New Brunswick.....	825	4,826	896	4,884	4,898
Quebec.....	8,666	95,369	8,037	85,440	82,810
Ontario.....	29,868	222,044	27,804	203,731	202,306
Manitoba.....	3,225	20,937	2,998	19,718	20,507
Saskatchewan.....	974	4,824	950	4,520	4,871
Alberta.....	4,664	30,827	4,372	27,363	27,172
British Columbia ⁽⁶⁾	5,944	38,291	5,543	34,528	34,755
CANADA.....	57,499	431,319	53,035	390,293	386,350

⁽¹⁾ Preliminary.

⁽²⁾ Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1951 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.

⁽³⁾ Net loans approved are gross loans approved during 1951 minus cancellations or alterations of mortgage loans effected during 1951 whether initial approval was made during 1951 or in prior years and irrespective as to whether mortgage loans were paid out in full or in part.

⁽⁴⁾ Including Mutual Benefit Societies and Pension Fund Associations.

⁽⁶⁾ Including Northwest Territories.

**TABLE 8. — CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT,
BY TYPE OF LENDING INSTITUTION, CANADA, 1950-1951.**

Type of Lending Institution	1950 ⁽¹⁾			1951 ⁽²⁾		
	Cash Disbursements \$000	Repayments \$000	Net Increase on Mortgage Loan Account \$000	Cash Disbursements \$000	Repayments \$000	Net Increase on Mortgage Loan Account \$000
Life Insurance Companies.....	271,813	99,351	172,462	276,695	104,812	171,883
Trust Companies.....	31,996	21,409	10,587	35,690	23,646	12,044
Loan Companies.....	80,461	42,386	38,075	66,618	45,261	21,357
Fraternal Societies ⁽³⁾	6,766	4,082	2,684	6,062	5,645	417
Fire Insurance Companies.....	921	533	388	1,285	499	786
TOTAL.....	391,957	167,761	224,196	386,350	179,863	206,487

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

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

TABLE 9. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LOAN, ALL COMPANIES, CANADA, 1949-1951.

Item No.	Type of Loan	1949			1950 ⁽¹⁾			1951 ⁽²⁾		
		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	31,378	31,378	169,055	42,296	42,296	255,880	28,164	28,164	190,949
3	Residential-Multiple Dwellings	2,860	11,678	43,273	3,528	13,062	54,277	2,539	10,346	45,962
	Sub-total (Items 1 + 2).....	34,238	43,056	212,328	45,824	55,358	310,157	30,703	38,510	236,911
4	Other Real Estate	1,043	.....	36,927	1,023	.....	47,617	800	.....	34,775
5	Total (Items 3 + 4).....	35,281	.....	249,255	46,847	.....	357,774	31,503	.....	271,686
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	20,769	20,769	72,096	22,819	22,819	86,651	20,463	20,463	84,030
8	Residential-Multiple Dwellings	2,825	14,831	25,028	3,006	15,025	29,501	2,767	13,029	27,940
	Sub-total (Items 6 + 7).....	23,594	35,600	97,124	25,825	37,844	116,152	23,230	33,492	111,970
9	Other Real Estate	1,579	.....	40,551	1,728	.....	42,335	1,433	.....	40,864
10	Total (Items 8 + 9).....	25,173	.....	137,675	27,553	.....	158,487	24,663	.....	152,834
11	ALL NON-FARM (Items 5 + 10).....	60,454	.....	386,930	74,400	.....	516,261	56,166	.....	424,520
	<i>Farm—New Construction and Existing Property</i>									
12	Residential and Other Purposes	1,579	.....	6,916	1,550	.....	7,068	1,333	.....	6,799
13	GRAND TOTAL (Items 11 + 12).....	62,033	.....	393,846	75,950	.....	523,329	57,499	.....	431,319

(1) Revised.

(2) Preliminary.

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1951.

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	24,150	24,150	169,330	1,063	1,063	6,432	2,725	2,725	13,778
3	Residential-Multiple Dwellings	1,902	8,473	40,995	350	350	9,999	326	1,016	2,370
	Sub-total (Items 1 + 2)	26,052	32,623	210,325	1,207	1,413	7,431	3,051	3,741	16,148
4	Other Real Estate	449		24,639	99		2,803	213		5,883
5	Total (Items 3 + 4)	26,501		234,964	1,306		10,234	3,264		22,031
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	7,618	7,618	38,741	4,616	4,616	17,837	7,943	7,943	26,480
8	Residential-Multiple Dwellings	922	6,179	16,230	469	1,547	3,384	1,278	4,910	7,510
	Sub-total (Items 6 + 7)	8,540	13,797	54,971	5,085	6,163	21,221	9,221	12,853	33,990
9	Other Real Estate	544		27,596	295		3,912	550		8,084
10	Total (Items 8 + 9)	9,084		82,567	5,380		25,133	9,771		42,074
11	ALL NON-FARM (Items 5 + 10)	35,585		317,531	6,686		35,367	13,035		64,105
12	<i>Farm—New Construction and Existing Property</i> Residential and Other Purposes	378		2,280	384		1,618	571		2,901
13	GRAND TOTAL (Items 11 + 12)	35,963		319,811	7,070		36,985	13,606		67,006

TABLE 10. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1951. — 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	222	222	1,386	4	4	23	28,164	28,164	190,949
3	Residential-Multiple Dwellings	167	507	1,598	0	—	—	2,539	10,346	45,962
	Sub-total (Items 1 + 2)	389	729	2,984	4	4	23	30,703	38,510	236,911
4	Other Real Estate	35	.....	1,234	4	.....	216	800	.....	34,775
5	Total (Items 3 + 4)	424	.....	4,218	8	.....	239	31,503	.....	271,686
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	205	205	742	81	81	230	20,463	20,463	84,030
8	Residential-Multiple Dwellings	82	325	645	16	68	171	2,767	13,029	27,940
	Sub-total (Items 6 + 7)	287	530	1,387	97	149	401	23,230	33,492	111,970
9	Other Real Estate	16	.....	654	28	.....	618	1,433	.....	40,864
10	Total (Items 8 + 9)	303	.....	2,041	125	.....	1,019	24,663	.....	152,834
11	ALL NON-FARM (Items 5 + 10)	727	.....	6,259	133	.....	1,258	56,166	.....	424,520
	<i>Farm—New Construction and Existing Property</i>									
12	Residential and Other Purposes	0	—	—	0	—	—	1,333	.....	6,799
13	GRAND TOTAL (Items 11 + 12)	727	.....	6,259	133	.....	1,258	57,499	.....	431,319

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

TABLE 11.—GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.

Item No.	Type of Loan	Newfoundland			Prince Edward Island			Nova Scotia		
		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	49	49	322	39	39	192	648	648	3,405
3	Residential—Multiple Dwellings	3	6	19	2	8	16	40	132	421
4	Sub-total (Items 1 + 2)	52	55	341	41	47	208	688	780	3,826
5	Other Real Estate	0	—	—	2	—	103	30	—	660
5	Total (Items 3 + 4)	52	—	341	43	—	311	718	—	4,486
6	<i>Non-Farm—Existing Property</i>									
7	Residential—Single Dwellings	54	54	229	32	32	119	2,104	2,104	5,973
8	Residential—Multiple Dwellings	5	54	141	11	57	116	215	650	1,191
8	Sub-total (Items 6 + 7)	59	108	370	43	89	235	2,319	2,754	7,164
9	Other Real Estate	6	—	39	6	—	165	81	—	1,079
10	Total (Items 8 + 9)	65	—	409	49	—	400	2,400	—	8,243
11	ALL NON-FARM (Items 5 + 10)	117	—	750	92	—	711	3,118	—	12,729
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	0	—	—	0	—	—	6	—	11
13	GRAND TOTAL (Items 11 + 12)	117	—	750	92	—	711	3,124	—	12,740

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951. — *Continued.*

Item No.	Type of Loan	New Brunswick			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	245	245	1,394	4,580	4,580	33,018	15,930	15,930	112,418
3	Residential—Multiple Dwellings	14	42	104	1,887	6,166	27,965	363	2,358	11,247
3	Sub-total (Items 1 + 2)	259	287	1,498	6,467	10,746	60,983	16,293	18,288	123,665
4	Other Real Estate	27	.....	928	111	.....	5,514	433	.....	18,404
5	Total (Items 3 + 4)	286	.....	2,426	6,578	.....	66,497	16,726	.....	142,069
6	<i>Non-Farm—Existing Property</i>									
7	Residential—Single Dwellings	460	460	1,590	853	853	6,119	10,623	10,623	46,108
8	Residential—Multiple Dwellings	55	226	342	961	4,492	12,172	1,039	4,733	9,560
8	Sub-total (Items 6 + 7)	515	686	1,932	1,814	5,345	18,291	11,662	15,356	55,668
9	Other Real Estate	24	.....	468	273	.....	10,575	773	.....	20,957
10	Total (Items 8 + 9)	539	.....	2,400	2,087	.....	28,866	12,435	.....	76,625
11	ALL NON-FARM (Items 5 + 10)	825	.....	4,826	8,665	.....	95,363	29,161	.....	218,694
12	<i>Farm—New Construction and Existing Property and Other Purposes</i>	0	—	—	1	.....	6	707	.....	3,350
13	GRAND TOTAL (Items 11 + 12)	825	.....	4,826	8,666	.....	95,369	29,868	.....	222,044

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.—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	1,346	1,346	8,439	274	274	1,368	2,850	2,850	17,330
3	Residential-Multiple Dwellings	40	308	1,153	13	62	92	82	524	1,848
	Sub-total (Items 1 + 2)	1,386	1,654	9,592	287	336	1,460	2,932	3,374	19,178
4	Other Real Estate	45	.....	1,137	10	.....	446	57	.....	2,300
5	Total (Items 3 + 4)	1,431	.....	10,729	297	.....	1,906	2,989	.....	21,478
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	1,314	1,314	4,844	560	560	1,806	1,261	1,261	5,081
8	Residential-Multiple Dwellings	129	864	1,460	22	173	119	111	462	622
	Sub-total (Items 6 + 7)	1,443	2,178	6,304	582	733	1,925	1,372	1,723	5,703
9	Other Real Estate	81	.....	2,571	23	.....	604	79	.....	2,358
10	Total (Items 8 + 9)	1,524	.....	8,875	605	.....	2,529	1,451	.....	8,061
11	ALL NON-FARM (Items 5 + 10)	2,955	.....	19,604	902	.....	4,435	4,440	.....	29,539
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	270	.....	1,333	72	.....	389	224	.....	1,288
13	GRAND TOTAL (Items 11 + 12)	3,225	.....	20,937	974	.....	4,824	4,664	.....	30,827

**TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.—Continued.**

Item No.	Type of Loan	British Columbia ⁽¹⁾			Canada		
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm—New Construction</i>						
2	Residential—Single Dwellings	2,203	2,203	13,063	28,164	28,164	190,949
3	Residential—Multiple Dwellings	95	740	3,097	2,539	10,346	45,962
	Sub-total (Items 1 + 2)	2,298	2,943	16,160	30,703	38,510	236,911
4	Other Real Estate	85	.....	5,283	800	.....	34,775
5	Total (Items 3 + 4)	2,383	.....	21,443	31,503	.....	271,686
6	<i>Non-Farm—Existing Property</i>						
7	Residential—Single Dwellings	3,202	3,202	12,161	20,463	20,463	84,030
8	Residential—Multiple Dwellings	219	1,318	2,217	2,767	13,029	27,940
	Sub-total (Item 6 + 7)	3,421	4,520	14,378	23,230	33,492	111,970
9	Other Real Estate	87	.....	2,048	1,433	.....	40,864
10	Total (Items 8 + 9)	3,508	.....	16,426	24,663	.....	152,834
11	ALL NON-FARM (Items 5 + 10)	5,891	.....	37,869	56,166	.....	424,520
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	53	.....	422	1,333	.....	6,799
13	GRAND TOTAL (Items 11 + 12)	5,944	.....	38,291	57,499	.....	431,319

⁽¹⁾ Including Northwest Territories.

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.

Item No.	Type of Loan	Per Capita Amount of Loan			
		Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick
1	<i>Non-Farm—New Construction</i>				
2	Residential-Single Dwellings .....	.90	1.96	5.34	2.72
3	Residential-Multiple Dwellings .....	.05	.16	.66	.20
	Sub-total (Items 1 + 2) .....	.95	2.12	6.00	2.92
4	Other Real Estate	0	1.05	1.03	1.81
5	Total (Items 3 + 4) .....	.95	3.17	7.03	4.73
6	<i>Non-Farm—Existing Property</i>				
7	Residential-Single Dwellings .....	.64	1.21	9.36	3.11
8	Residential-Multiple Dwellings .....	.39	1.18	1.87	.67
	Sub-total (Items 6 + 7)	1.03	2.39	11.23	3.78
9	Other Real Estate .....	.11	1.68	1.69	.91
10	Total (Items 8 + 9)	1.14	4.07	12.92	4.69
11	ALL NON-FARM (Items 5 + 10)	2.09	7.24	19.95	9.42
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	0	0	.02	0
13	GRAND TOTAL (Items 11 + 12)	2.09	7.24	19.97	9.42
14	Population ⁽¹⁾ —number, thousands	357	98	638	512

⁽¹⁾ Estimated as of June, 1951.

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.—Continued.

Item No.	Type of Loan	Per Capita Amount of Loan			
		Quebec \$	Ontario \$	Manitoba \$	Saskatchewan \$
1	<i>Non-Farm—New Construction</i>				
2	Residential-Single Dwellings	8.22	24.64	10.93	1.65
3	Residential-Multiple Dwellings	6.97	2.46	1.49	.11
	Sub-total (Items 1 + 2)	15.19	27.10	12.42	1.76
4	Other Real Estate	1.37	4.03	1.47	.54
5	Total (Items 3 + 4)	16.56	31.13	13.89	2.30
6	<i>Non-Farm—Existing Property</i>				
7	Residential-Single Dwellings	1.52	10.11	6.27	2.18
8	Residential-Multiple Dwellings	3.03	2.10	1.89	.14
	Sub-total (Items 6 + 7)	4.55	12.21	8.16	2.32
9	Other Real Estate	2.63	4.59	3.33	.73
10	Total (Items 8 + 9)	7.18	16.80	11.49	3.05
11	ALL NON-FARM (Items 5 + 10)	23.74	47.93	25.38	5.35
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes ...</i>	0	.73	1.73	1.63
13	GRAND TOTAL (Items 11 + 12)	23.74	48.66	27.11	6.98
14	Population ⁽¹⁾ —number, thousands	4,015	4,563	772	829

⁽¹⁾ Estimated as of June, 1951.

TABLE 12. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.—Continued.

Item No.	Type of Loan	Per Capita Amount of Loan		
		Alberta \$	British Columbia ⁽¹⁾ \$	Canada \$
1	<i>Non-Farm—New Construction</i>			
2	Residential-Single Dwellings.....	18.50	11.33	13.64
3	Residential-Multiple Dwellings.....	1.97	2.69	3.28
	Sub-Total (Items 1 + 2).....	20.47	14.02	16.92
4	Other Real Estate.....	2.45	4.58	2.48
5	Total (Items 3 + 4).....	22.92	18.60	19.40
6	<i>Non-Farm—Existing Property</i>			
7	Residential-Single Dwellings.....	5.42	10.55	6.00
8	Residential-Multiple Dwellings.....	.66	1.92	2.00
	Sub-total (Items 6 + 7).....	6.08	12.47	8.00
9	Other Real Estate.....	2.52	1.78	2.92
10	Total (Items 8 + 9).....	8.60	14.25	10.92
11	ALL NON-FARM (Items 5 + 10).....	31.52	32.85	30.32
12	<i>Farm—New Construction and Existing Property</i>			
	Residential and Other Purposes.....	.79	.01	.49
13	GRAND TOTAL (Items 11 + 12).....	32.31	32.86	30.81
14	Population ⁽²⁾ —number, thousands.....	937	1,153	14,000

⁽¹⁾ Including Northwest Territories.

⁽²⁾ Estimated as of June, 1951.

**TABLE 13. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1951.**

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	2,934	2,934	18,013	2,368	2,368	15,974	3,130	3,130	21,073
3	Residential-Multiple Dwellings	260	1,035	4,851	181	2,543	2,203	267	1,403	7,007
	Sub-total (Items 1 + 2)	3,194	3,969	22,864	2,549	2,911	18,177	3,397	4,533	28,080
4	Other Real Estate	111		3,708	66		3,766	103		5,666
5	Total (Items 3 + 4)	3,305		26,572	2,615		21,943	3,500		33,746
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	1,568	1,568	6,221	1,699	1,699	6,722	2,101	2,101	8,592
8	Residential-Multiple Dwellings	267	1,392	3,071	260	1,375	3,060	301	1,400	2,863
	Sub-total (Items 6 + 7)	1,835	2,960	9,292	1,959	3,074	9,782	2,402	3,501	11,455
9	Other Real Estate	130		4,235	141		6,358	141		3,121
10	Total (Items 8 + 9)	1,965		13,527	2,100		16,140	2,543		14,576
11	ALL NON-FARM (Items 5 + 10)	5,270		40,099	4,715		38,083	6,043		48,322
12	<i>Farm—New Construction and Existing Property</i> Residential and Other Purposes	131		667	95		588	142		778
13	GRAND TOTAL (Items 11 + 12)	5,401		40,766	4,810		38,671	6,185		49,100

TABLE 13.—GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1950.—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	3,516	3,516	24,179	3,346	3,346	23,399	2,418	2,418	16,664
3	Residential-Multiple Dwellings	295	1,329	5,926	300	1,033	4,688	184	687	2,868
	Sub-total (Items 1 + 2).....	3,811	4,845	30,105	3,646	4,379	28,087	2,602	3,105	19,532
4	Other Real Estate.....	90	.....	5,597	88	.....	2,858	49	.....	2,540
5	Total (Items 3 + 4).....	3,901	.....	35,702	3,734	.....	30,945	2,651	.....	22,072
6	<i>Non-Farm—Existing Property</i>									
7	Residential-Single Dwellings	2,109	2,109	8,982	2,146	2,146	9,542	1,882	1,882	8,031
8	Residential-Multiple Dwellings	2,286	1,221	2,687	314	1,486	3,330	274	1,188	2,535
	Sub-total (Items 6 + 7).....	2,395	3,330	11,669	2,460	3,632	12,872	2,156	3,070	10,566
9	Other Real Estate.....	159	.....	3,797	145	.....	3,163	116	.....	3,611
10	Total (Items 8 + 9).....	2,554	.....	15,466	2,605	.....	16,035	2,272	.....	14,177
11	ALL NON-FARM (Items 5 + 10).....	6,455	.....	51,168	6,339	.....	46,980	4,923	.....	36,249
12	<i>Farm—New Construction and Existing Property Residential and Other Purposes</i>	167	.....	875	149	.....	779	110	.....	554
13	GRAND TOTAL (Items 11 + 12).....	6,622	.....	52,043	6,488	.....	47,759	5,033	.....	36,803

TABLE 13.—GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1951.—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	2,183	2,183	14,622	2,056	2,056	13,704	1,744	1,744	11,719
3	Residential—Multiple Dwellings	2,162	794	3,316	2,248	873	3,255	176	608	2,502
	Sub-total (Items 1 + 2)	2,345	2,977	17,938	2,304	2,929	16,959	1,920	2,352	14,221
4	Other Real Estate	60	.....	1,664	37	.....	2,037	60	.....	1,941
5	Total (Items 3 + 4)	2,405	.....	19,602	2,341	.....	18,996	1,980	.....	16,162
6	<i>Non-Farm—Existing Property</i>									
7	Residential—Single Dwellings	1,849	1,849	7,345	1,733	1,733	6,495	1,415	1,415	5,565
8	Residential—Multiple Dwellings	192	880	1,538	214	877	1,729	169	699	1,369
	Sub-total (Items 6 + 7)	2,041	2,729	8,883	1,947	2,610	8,224	1,584	2,114	6,934
9	Other Real Estate	138	.....	2,948	125	.....	2,325	71	.....	1,199
10	Total (Items 8 + 9)	2,179	.....	11,831	2,072	.....	10,549	1,655	.....	8,133
11	ALL NON-FARM (Items 5 + 10)	4,584	.....	31,433	4,413	.....	29,545	3,635	.....	24,295
12	<i>Farm—New Construction and Existing Property</i> Residential and Other Purposes	75	.....	327	84	.....	357	65	.....	252
13	GRAND TOTAL (Item 11 + 12)	4,659	.....	31,760	4,497	.....	29,902	3,700	.....	24,547

TABLE 13.—GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED,
BY MONTH AND TYPE OF LOAN, CANADA, 1951.—Continued.

Item No.	Type of Loan	October			November			December		
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm—New Construction</i>									
2	Residential—Single Dwellings	1,847	1,847	12,217	1,455	1,455	10,615	1,167	1,167	8,770
3	Residential—Multiple Dwellings	161	753	3,433	163	707	3,254	142	581	2,659
	Sub-total (Items 1 + 2)	2,008	2,600	15,650	1,618	2,162	13,869	1,309	1,748	11,429
4	Other Real Estate	56		2,353	39		1,277	41		1,368
5	Total (Items 3 + 4)	2,064		18,003	1,657		15,146	1,350		12,797
6	<i>Non-Farm—Existing Property</i>									
7	Residential—Single Dwellings	1,627	1,627	6,766	1,322	1,322	5,494	1,012	1,012	4,275
8	Residential—Multiple Dwellings	164	937	2,172	193	993	2,286	133	581	1,300
	Sub-total (Items 6 + 7)	1,791	2,564	8,938	1,515	2,315	7,780	1,145	1,593	5,575
9	Other Real Estate	85		1,710	99		2,297	83		6,100
10	Total (Items 8 + 9)	1,876		10,648	1,614		10,077	1,228		11,675
11	ALL NON-FARM (Items 5 + 10)	3,940		28,651	3,271		25,223	2,578		24,472
12	<i>Farm—New Construction and Existing Property</i>									
	Residential and Other Purposes	125		585	102		633	88		404
13	GRAND TOTAL (Items 11 + 12)	4,065		29,236	3,373		25,856	2,666		24,876

**TABLE 14. — CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT
BY CREDIT UNIONS, BY PROVINCE, CANADA, 1949-1951.
(In Thousands of Dollars)**

Province	1949	1950 ⁽²⁾	1951 ⁽³⁾
Nova Scotia.....	100	36	64
New Brunswick.....	256	185	270
Quebec.....	28,646	30,119	31,761
Ontario.....	3,078	2,219	1,669
Manitoba.....	826	300	300
Saskatchewan.....	1,295	1,011	657
Alberta.....	1,719	600	329
British Columbia.....	529	903	1,264
CANADA ⁽¹⁾.....	35,236	35,373	36,314

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

⁽²⁾ Revised.

⁽³⁾ Preliminary.

TABLE 15. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY TYPE OF LOAN, CANADA, 1950 AND 1951.

Item No.	Type of Loan	1950			1951		
		Loans Number	Units Number	Amount \$'000	Loans Number	Units Number	Amount \$'000
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings.....	3,223	3,223	7,488	2,591	2,591	6,383
3	Residential-Multiple Dwellings.....	909	1,926	4,131	920	2,116	4,612
	Sub-total (Items 1 + 2).....	4,132	5,149	11,619	3,511	4,707	10,995
4	Other Real Estate.....	168	.....	1,630	282	.....	1,359
5	Total (Items 3 + 4).....	4,300	.....	13,249	3,793	.....	12,354
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings.....	6,523	6,523	11,229	6,073	6,073	11,015
8	Residential-Multiple Dwellings.....	2,288	5,454	7,192	3,212	7,876	11,603
	Sub-total (Items 6 + 7).....	8,811	11,977	18,421	9,285	13,949	22,618
9	Other Real Estate.....	923	.....	2,461	626	.....	2,163
10	Total (Items 8 + 9).....	9,734	.....	20,882	9,911	.....	24,781
11	ALL NON-FARM (Items 5 + 10).....	14,034	.....	34,131	13,704	.....	37,135
12	<i>Farm — New Construction and Existing Property</i>						
	Residential and Other Purposes.....	1,231	.....	1,820	703	.....	1,190
13	GRAND TOTAL (Items 11 + 12).....	15,265	.....	35,951	14,407	.....	38,325

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951.

Item No.	Type of Loan	Nova Scotia			New Brunswick			Quebec		
		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	4	4	18	47	47	100	2,156	2,156	5,645
3	Residential-Multiple Dwellings	0	0	0	0	0	0	914	2,103	4,577
	Sub-total (Items 1 + 2)	4	4	18	47	47	100	3,070	4,259	10,222
4	Other Real Estate	0	0	0	0	0	0	177	177	1,268
5	Total (Items 3 + 4)	4	4	18	47	47	100	3,247	4,436	11,490
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	18	18	51	112	112	150	4,055	4,055	8,088
8	Residential-Multiple Dwellings	0	0	0	9	9	20	2,950	7,129	10,618
	Sub-total (Items 6 + 7)	18	18	51	121	121	170	7,005	11,184	18,706
9	Other Real Estate	0	0	0	0	0	0	552	552	2,071
10	Total (Items 8 + 9)	18	18	51	121	121	170	7,557	11,736	20,777
11	ALL NON-FARM (Items 5 + 10)	22	22	69	168	168	270	10,804	16,175	32,267
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	0	0	0	0	0	0	433	433	943
13	GRAND TOTAL (Items 11 + 12)	22	22	69	168	168	270	11,237	16,608	33,210

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951. — Continued.

Item No.	Type of Loan	Ontario			Manitoba			Saskatchewan		
		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	28	28	69	26	26	41	78	78	82
3	Residential-Multiple Dwellings	2	5	24	2	4	8	0	0	82
	Sub-total (Items 1 + 2)	30	33	93	28	30	49	78	78	82
4	Other Real Estate	5	.....	18	5	.....	10	72	.....	49
5	Total (Items 3 + 4)	35	.....	111	33	.....	59	150	.....	131
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	402	402	779	128	128	213	352	352	476
8	Residential-Multiple Dwellings	204	625	886	3	6	15	0	0	476
	Sub-total (Items 6 + 7)	606	1,027	1,665	131	134	228	352	352	476
9	Other Real Estate	0	.....	.....	32	.....	51	29	.....	24
10	Total (Items 8 + 9)	606	.....	1,665	163	.....	279	381	.....	500
11	ALL NON-FARM (Items 5 + 10)	641	.....	1,776	196	.....	338	531	.....	631
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	0	.....	.....	84	.....	120	46	.....	26
13	GRAND TOTAL (Item 11 + 12)	641	.....	1,776	280	.....	458	577	.....	657

**TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1951. — Continued.**

Item No.	Type of Loan	Alberta			British Columbia			Canada ⁽¹⁾		
		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	63	63	78	189	189	350	2,591	2,591	6,383
3	Residential-Multiple Dwellings	2	4	3	0	0	0	920	2,116	4,612
	Sub-total (Items 1 + 2)	65	67	81	189	189	350	3,511	4,707	10,995
4	Other Real Estate	8	8	8	15	15	6	282	282	1,359
5	Total (Items 3 + 4)	73	73	89	204	204	356	3,793	3,793	12,354
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	264	264	219	742	742	1,039	6,073	6,073	11,015
8	Residential-Multiple Dwellings	46	97	64	0	0	0	3,212	7,876	11,603
	Sub-total (Items 6 + 7)	310	361	283	742	742	1,039	9,285	13,949	22,618
9	Other Real Estate	4	4	4	9	9	13	626	626	2,163
10	Total (Items 8 + 9)	314	365	287	751	751	1,052	9,911	9,911	24,781
11	ALL NON-FARM (Items 5 + 10)	387	387	376	955	955	1,408	13,704	13,704	37,135
12	<i>Farm — New Construction and Existing Property</i>									
	Residential and Other Purposes	127	127	61	13	13	40	703	703	1,190
13	GRAND TOTAL (Items 11 + 12)	514	514	437	968	968	1,448	14,407	14,407	38,325

⁽¹⁾ Excluding Prince Edward Island and Newfoundland where no mortgage loans by Credit Unions were reported and Yukon and Northwest Territories where information on mortgage lending is not available.

TABLE 17. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1951.

Item No.	Type of Loan	First			Second			Third		
		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	477	477	1,173	959	959	2,413	807	807	1,836
3	Residential-Multiple Dwellings	209	487	994	365	821	1,789	213	511	1,150
	Sub-total (Items 1 + 2)	686	964	2,167	1,324	1,780	4,202	1,020	1,318	2,986
4	Other Real Estate	67	.....	230	93	.....	485	88	.....	506
5	Total (Items 3 + 4)	753	.....	2,397	1,417	.....	4,687	1,108	.....	3,492
6	<i>Non-Farm — Existing Property</i>									
7	Residential-Single Dwellings	1,232	1,232	2,070	2,215	2,215	3,868	1,513	1,513	3,140
8	Residential-Multiple Dwellings	640	1,592	2,476	1,201	2,894	4,247	788	1,990	2,793
	Sub-total (Items 6 + 7)	1,872	2,824	4,546	3,416	5,109	8,115	2,301	3,503	5,933
9	Other Real Estate	134	.....	415	184	.....	679	182	.....	716
10	Total (Items 8 + 9)	2,006	.....	4,961	3,600	.....	8,794	2,483	.....	6,649
11	ALL NON-FARM (Items 5 + 10) ..	2,759	.....	7,358	5,017	.....	13,481	3,591	.....	10,141
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes ..</i>	140	.....	211	311	.....	453	104	.....	247
13	GRAND TOTAL (Items 11 + 12) ..	2,899	.....	7,569	5,328	.....	13,934	3,695	.....	10,388

TABLE 17. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1951. — Continued.

Item No.	Type of Loan	Fourth		Total			
		Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
1	<i>Non-Farm — New Construction</i>						
2	Residential-Single Dwellings.....	348	348	961	2,591	6,383	
3	Residential-Multiple Dwellings.....	133	297	679	920	4,612	
	Sub-Total (Items 1 + 2).....	481	645	1,640	3,511	10,995	
4	Other Real Estate.....	34	.....	138	282	1,359
5	Total (Items 3 + 4).....	515	.....	1,778	3,793	12,354
6	<i>Non-Farm — Existing Property</i>						
7	Residential-Single Dwellings.....	1,113	1,113	1,937	6,073	11,015	
8	Residential-Multiple Dwellings.....	583	1,400	2,087	3,212	11,603	
	Sub-Total (Items 6 + 7).....	1,696	2,513	4,024	9,285	22,618	
9	Other Real Estate.....	126	.....	353	626	2,163
10	Total (Items 8 + 9).....	1,822	.....	4,377	9,911	24,781
11	ALL NON-FARM (Items 5 + 10).....	2,337	.....	6,155	13,704	37,135
12	<i>Farm — New Construction and Existing Property Residential and Other Purposes</i>	148	.....	279	703	1,190
13	GRAND TOTAL (Items 11 + 12).....	2,485	.....	6,434	14,407	38,325

TABLE 18. — NUMBER AND ESTIMATED AMOUNT OF TOTAL MORTGAGE LOANS REGISTERED, GREATER TORONTO AREA, NUMBER OF MORTGAGE LOANS REGISTERED, ONTARIO, AND POPULATION, SELECTED YEARS, 1921-1951.

Year	Greater Toronto						Ontario					
	Population 000	Number	Amount ⁽²⁾ \$000	Number Per Capita	Amount ⁽²⁾ Per Capita \$	Population ⁽²⁾ 000	Number	Amount \$000	Number ⁽³⁾ Per Capita	Amount Per Capita \$		
1921.....	618	23,693	67,881	.038	110	2,934	67,629	155,189	.023	53		
1931.....	826	16,707	57,484	.020	70	3,432	55,308	151,126	.016	44		
1941.....	918	11,841	41,460	.013	45	3,788	36,387	102,045	.010	27		
1946.....	991	22,289	126,219	.022	127	4,093	69,048	312,900	.017	76		
1947.....	997	24,095	143,435	.024	144	4,176	73,543	350,962	.018	84		
1948.....	1,019	29,527	186,080	.029	183	4,275	86,754	440,334	.020	103		
1949.....	1,052	39,093	225,816	.037	215	4,378	104,403	491,764	.024	112		
1950.....	1,074	41,770	290,665	.039	271	4,471	110,177	626,276	.025	140		
1951.....	1,121 ⁽¹⁾	41,645	280,897	.037	251	4,598	109,737	530,868	.024	115		

(1) For area coverage see page 100.

(2) Revised 1921 through 1950.

(3) Revised 1946 through 1950.

TABLE 19. — PRIORITY OF MORTGAGE LOANS ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY,
LENDER AND BORROWER, ONTARIO, 1950 AND 1951.

Type of Lender and Borrower	First			Second			Third			All			Total	
	Non-farm		Farm	Non-farm		Farm	Non-farm		Farm	Non-farm		Farm		
	Resi- dential	Other		Resi- dential	Other		Resi- dential	Other		Resi- dential	Other			
<i>1950</i>														
<i>Type of Lender</i>														
Individual.....	46,298	3,041	11,504	9,990	568	1,404	172	—	—	56,460	3,609	12,908	72,977	
Joint Loans Under the N.H.A.....	11,302	1,243	670	1,237	—	337	—	—	—	11,302	1,243	1,007	11,302	
Conventional Institutional Loans.....	17,925	676	1,122	625	—	57	—	—	—	19,162	676	1,179	21,412	
Other.....	2,006	—	—	—	—	—	—	—	—	2,631	—	—	4,486	
<i>Type of Borrower</i>														
Individual.....	73,764	3,825	13,239	11,737	511	1,798	172	—	—	85,673	4,336	15,037	105,046	
Company.....	2,913	854	57	115	37	—	—	—	—	3,028	911	57	3,996	
Institution.....	338	—	—	—	—	—	—	—	—	338	—	—	338	
Other.....	516	281	—	—	—	—	—	—	—	516	281	—	797	
TOTAL MORTGAGE LOANS REGISTERED	77,531	4,960	13,296	11,852	568	1,798	172	—	—	89,555	5,528	15,094	110,177	
<i>1951</i>														
<i>Type of Lender</i>														
Individual.....	54,430	3,034	7,536	11,385	64	1,589	195	—	—	66,010	3,098	9,125	78,233	
Joint Loans Under the N.H.A.....	6,426	—	—	—	—	—	—	—	—	6,426	—	—	6,426	
Conventional Institutional Loans.....	17,176	1,735	2,079	600	375	197	—	—	—	17,176	2,110	2,079	21,365	
Other.....	2,076	265	575	—	—	—	—	—	—	2,676	265	772	3,713	
<i>Type of Borrower</i>														
Individual.....	78,330	4,044	10,190	11,788	439	1,786	195	—	—	90,313	4,483	11,976	106,772	
Company.....	1,778	332	—	197	—	—	—	—	—	1,975	332	—	2,307	
Institution.....	—	197	—	—	—	—	—	—	—	—	197	—	197	
Other.....	—	461	—	—	—	—	—	—	—	—	461	—	461	
TOTAL MORTGAGE LOANS REGISTERED	80,108	5,034	10,190	11,985	439	1,786	195	—	—	92,288	5,473	11,976	109,737	

**TABLE 20. — NUMBER AND AVERAGE SIZE OF FIRST MORTGAGES ON REAL ESTATE REGISTERED,
BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1950 AND 1951.**

Type of Lender and Borrower	Non-Farm				Farm	
	Residential		Other		Number	Amount ⁽¹⁾ \$
	Number	Amount ⁽¹⁾ \$	Number	Amount ⁽¹⁾ \$		
<i>1950</i>						
<i>Type of Lender</i>						
Individual.....	46,298	3,116	3,041	12,461	11,504	3,572
Joint Loans Under the N.H.A.....	11,302	9,468	—	39,365	670	8,045
Conventional Institutional Loans.....	17,925	5,432	1,243	52,775	1,122	3,877
Other.....	2,006	4,638	676	—	—	—
<i>Type of Borrower</i>						
Individual.....	73,764	4,070	3,825	17,823	13,239	3,623
Company.....	2,913	15,717	854	60,328	57	50,000
Institution.....	338	25,580	—	—	—	—
Other.....	516	6,466	281	10,000	—	—
TOTAL MORTGAGE LOANS REGISTERED	77,531	4,617	4,960	24,697	13,296	3,823
<i>1951</i>						
<i>Type of Lender</i>						
Individual.....	54,430	3,448	3,034	12,155	7,536	2,903
Joint Loans Under the N.H.A.....	6,426	6,678	—	54,875	2,079	3,134
Conventional Institutional Loans.....	17,176	5,887	1,735	10,291	575	6,623
Other.....	2,076	3,058	265	—	—	—
<i>Type of Borrower</i>						
Individual.....	78,330	4,164	4,044	12,740	10,190	3,160
Company.....	1,778	6,694	332	242,973	—	—
Institution.....	—	—	197	1,299	—	—
Other.....	—	—	461	5,145	—	—
TOTAL MORTGAGE LOANS REGISTERED	80,108	4,220	5,034	26,781	10,190	3,160

⁽¹⁾ Amount for 1950 revised.

TABLE 21. — AVERAGE INTEREST RATE, AVERAGE LENGTH AND TYPICAL TERM OF REPAYMENT OF FIRST MORTGAGE LOANS ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1950 AND 1951.

Type of Lender and Borrower	Non-Farm						Farm		
	Residential			Other			Interest Rate Per cent	Length Years	Typical Term of Repayment Months
	Interest Rate Per cent	Length Years	Typical Term of Repayment Months	Interest Rate Per cent	Length Years	Typical Term of Repayment Months			
<i>1950</i>									
<i>Type of Lender</i>									
Individual.....	5.29	4.91	3	5.14	5.50	12	5.18	5.51	6, 12
Joint Loans Under the N.H.A.....	4.50	21.09	1	—	—	—	—	—	—
Conventional Institutional Loans.....	5.14	6.20	1	5.00	5.55	1	5.58	5.52	1, 12
Other.....	4.97	16.72	1	5.00	6.75	6	5.25	3.67	12
<i>Type of Borrower</i>									
Individual.....	5.16	7.18	1	5.02	5.89	12	5.21	5.39	12
Company.....	4.56	21.07	1	5.20	5.67	12	5.00	5.00	6
Institution.....	5.16	5.00	1	—	—	—	—	—	—
Other.....	4.56	13.34	1	5.50	3.00	6	—	—	—
AVERAGE.....	5.13	7.75	—	5.08	5.69	—	5.21	5.39	—
<i>1951</i>									
<i>Type of Lender</i>									
Individual.....	5.57	4.83	3	5.59	5.45	3	5.34	4.99	12
Joint Loans Under the N.H.A.....	4.92	19.88	1	—	—	—	—	—	—
Conventional Institutional Loans.....	5.78	5.26	1	5.75	7.03	1	5.45	8.53	12
Other.....	5.66	5.22	1	5.14	7.57	1	5.86	13.64	1
<i>Type of Borrower</i>									
Individual.....	5.57	5.96	1	5.69	5.68	1	5.39	6.21	12
Company.....	5.15	14.04	1	5.78	10.47	1	—	—	—
Institution.....	—	—	—	6.00	5.00	12	—	—	—
Other.....	—	—	—	4.71	7.13	1	—	—	—
AVERAGE.....	5.56	6.14	—	5.62	6.11	—	5.39	6.21	—

TABLE 22. — AVERAGE INTEREST RATE, AVERAGE LENGTH AND TYPICAL TERM OF REPAYMENT,
BY SIZE OF FIRST MORTGAGE LOAN ON REAL ESTATE REGISTERED AND TYPE OF PROPERTY, ONTARIO, 1950 AND 1951.

Amount of Loan \$	Non-Farm						Farm		
	Residential			Other			Interest Rate Per cent	Length Years	Typical Term of Repayment Months
	Interest Rate Per cent	Length Years	Typical Term of Repayment Months	Interest Rate Per cent	Length Years	Typical Term of Repayment Months			
1950									
Under 1,000.....	5.51	3.39	6	5.00	3.67	3	5.07	4.95	12, over 12
1,000-1,999.....	5.39	4.46	3	6.00	2.50	12	5.48	4.16	6
2,000-2,999.....	5.35	4.90	1	5.31	4.25	6	5.50	4.63	6
3,000-4,999.....	5.20	5.94	1	5.12	4.43	6	5.19	5.71	12
5,000-6,999.....	4.90	9.55	1	5.57	5.10	12	5.24	5.00	12
7,000-9,999.....	4.63	11.90	1	4.78	6.10	1	3.93	9.29	over 12
10,000-24,999.....	5.00	5.46	1	5.19	7.58	12	5.13	7.23	12
25,000-49,999.....	5.00	5.00	1	5.15	4.79	12	—	—	—
50,000-99,999.....	—	—	—	4.63	5.00	1	5.00	5.00	6
100,000 and Over.....	4.50	30.00	1	4.50	8.50	1, 3	—	—	—
AVERAGE ⁽¹⁾	5.13	7.75	—	5.08	5.69	—	5.21	5.39	—
1951									
Under 1,000.....	5.61	3.10	12	5.00	1.00	12	5.00	3.00	12
1,000-1,999.....	5.66	3.73	3	6.00	3.62	12	5.78	3.58	12
2,000-2,999.....	5.63	4.75	3	6.12	5.34	1	5.03	8.43	12
3,000-4,999.....	5.66	5.31	3	6.17	5.06	6	5.34	6.53	1
5,000-6,999.....	5.44	8.67	1	5.09	7.52	1	5.39	5.00	12
7,000-9,999.....	5.25	11.61	1	4.67	13.56	12	5.00	20.00	12
10,000-24,999.....	5.51	6.20	1	5.62	6.41	1	7.01	4.00	1
25,000-49,999.....	5.17	5.06	1	5.50	5.00	3	—	—	—
50,000-99,999.....	5.00	1.00	1	5.00	5.00	3	—	—	—
100,000 and Over.....	—	—	—	5.01	18.01	1, 3	—	—	—
AVERAGE ⁽¹⁾	5.56	6.14	—	5.62	6.11	—	5.39	6.21	—

⁽¹⁾ Average is weighted by number of registrations.

TABLE 23. — NUMBER OF MORTGAGE LOANS DISCHARGED, GREATER TORONTO AREA AND ONTARIO,
AND POPULATION, SELECTED YEARS, 1921-1951.

Year	Greater Toronto			Ontario		
	Population 000	Number	Number per Capita	Population ⁽²⁾ 000	Number	Number ⁽²⁾ per Capita
1921.....	618	15,822	.026	2,934	53,981	.018
1931.....	826	13,760	.017	3,432	45,012	.013
1941.....	918	8,646	.009	3,788	32,065	.008
1946.....	991	21,770	.022	4,093	66,341	.016
1947.....	997	22,485	.023	4,176	64,744	.016
1948.....	1,019	23,301	.023	4,275	66,067	.015
1949.....	1,052	25,483	.024	4,378	68,336	.016
1950.....	1,074	27,289	.025	4,471	73,400	.016
1951.....	1,121 ⁽¹⁾	27,931	.025	4,598	75,410	.016

⁽¹⁾ For area coverage see page 100.

⁽²⁾ Revised 1946 through 1950.

TABLE 24. — PRIORITY OF MORTGAGE LOANS ON REAL ESTATE DISCHARGED, NUMBER OF LOANS BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1950 AND 1951.

Type of Lender and Borrower	First			Second			Third			All			Total	
	Non-farm		Farm	Non-farm		Farm	Non-farm		Farm	Non-farm		Farm		
	Resi- dential	Other		Resi- dential	Other		Resi- dential	Other		Resi- dential	Other			
<i>1950</i>														
<i>Type of Lender</i>														
Individual.....	32,937	1,863	9,088		5,787	3,447		257	61		38,981	1,924	12,535	53,440
Joint Loans Under the N.H.A.....	904	—	—	—	—	—	—	—	—	—	904	—	—	904
Conventional Institutional Loans.....	13,180	923	1,065	949	—	—	—	—	—	—	14,129	923	1,065	16,117
Other.....	1,312	647	527	379	74	—	—	—	—	—	1,691	647	601	2,939
<i>Type of Borrower</i>														
Individual.....	47,967	2,668	10,680	6,993	—	3,521	257	61	—	55,217	2,729	14,201	72,147	
Company.....	305	379	—	122	—	—	—	—	—	427	379	—	806	
Institution.....	—	264	—	—	—	—	—	—	—	—	264	—	264	
Other.....	61	122	—	—	—	—	—	—	—	61	122	—	183	
TOTAL MORTGAGE LOANS DISCHARGED	48,333	3,433	10,680	7,115	—	3,521	257	61	—	55,705	3,494	14,201	73,400	
<i>1951</i>														
<i>Type of Lender</i>														
Individual.....	34,072	2,056	7,012	10,196	65	2,445	136	—	—	44,404	2,121	9,457	55,982	
Joint Loans Under the N.H.A.....	479	—	—	—	—	—	—	—	—	479	—	—	479	
Conventional Institutional Loans.....	12,885	1,594	750	750	—	—	—	—	—	13,635	1,594	750	15,979	
Other.....	707	65	1,441	757	—	—	—	—	—	1,464	65	1,441	2,970	
<i>Type of Borrower</i>														
Individual.....	47,229	2,950	9,203	11,632	65	2,445	136	—	—	58,997	3,015	11,648	73,660	
Company.....	849	700	—	71	—	—	—	—	—	920	700	—	1,620	
Institution.....	—	65	—	—	—	—	—	—	—	—	65	—	65	
Other.....	65	—	—	—	—	—	—	—	—	65	—	—	65	
TOTAL MORTGAGE LOANS DISCHARGED	48,143	3,715	9,203	11,703	65	2,445	136	—	—	59,982	3,780	11,648	75,410	

TABLE 25. — NUMBER OF FIRST MORTGAGE LOANS ON REAL ESTATE DISCHARGED BEFORE, AT AND AFTER MATURITY⁽¹⁾,
BY OCCASION OF DISCHARGE AND TYPE OF PROPERTY, ONTARIO, 1950 AND 1951.

Type of Property	Associated with Sale			Not Associated with Sale			Occasion Not Indicated	Demand Mortgage Loans ⁽²⁾	Total
	Before Maturity	At Maturity	After Maturity	Before Maturity	At Maturity	After Maturity			
<i>1950</i>									
<i>Non-farm Residential</i>	11,791	1,402	2,814	13,524	5,189	11,113	505	1,993	48,331
<i>Other</i>	925	—	525	1,035	122	765	—	61	3,433
<i>Farm</i>	2,581	527	939	1,462	1,327	3,118	—	728	10,682
TOTAL.....	15,297	1,929	4,278	16,021	6,638	14,996	505	2,782	62,446
<i>1951</i>									
<i>Non-farm Residential</i>	9,298	1,018	3,017	15,119	7,112	11,681	—	898	48,143
<i>Other</i>	1,442	65	—	1,106	479	623	—	—	3,715
<i>Farm</i>	2,199	202	959	2,386	1,278	2,179	—	—	9,203
TOTAL.....	12,939	1,285	3,976	18,611	8,869	14,483	—	898	61,061

⁽¹⁾ Loans discharged at maturity are taken as those discharges registered between two months before and four months after the original contractual date of maturity.

⁽²⁾ Collectable on demand.

TABLE 26. — SAMPLE SURVEY OF NUMBER OF NEW SINGLE DWELLINGS AND DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1950 AND 1951.

Income of Owner and Dependents	Number of Single Dwellings Purchased		Number of Dwellings in Duplexes Purchased	
	1950	1951	1950	1951
Under 1,800.....	1	2	—	—
1,800-2,099.....	23	3	—	—
2,100-2,399.....	71	6	2	—
2,400-2,699.....	288	49	2	2
2,700-2,999.....	360	86	6	—
3,000-3,499.....	537	234	20	4
3,500-3,999.....	293	172	20	18
4,000-4,999.....	259	209	24	38
5,000 and over.....	199	198	10	46
TOTAL.....	2,031	959	84	108

TABLE 27. — SAMPLE SURVEY OF COMPOSITION OF AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY SOURCE OF FINANCING, CANADA, 1950 AND 1951.

Item	1950	1951
	Amount	Amount
<i>Mortgage Loans</i>		
First Mortgage.....	6,847	6,958
Second Mortgage.....	30	65
Sub-total.....	6,877	7,023
<i>Down Payment</i>		
Capital and Savings of Owner.....	1,842	3,011
Personal Loans.....	77	163
Veterans' Re-establishment Credit.....	9	2
Other.....	.....	12
Sub-total.....	1,928	3,188
AVERAGE COST OF ACQUISITION.....	8,805	10,211

**TABLE 28. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS,
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, CANADA, 1950 AND 1951.**

Type of Secondary Financing	1950	1951
	Number of Units	Number of Units
Second Mortgages.....	62	58
Personal Loans.....	167	123
Veterans' Re-establishment Credit.....	30	3
Other.....	—	6
Total with Secondary Financing ⁽¹⁾	259	183
Total without Secondary Financing.....	1,856	884
TOTAL UNITS.....	2,115	1,067

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

TABLE 29. — SAMPLE SURVEY OF CAPITAL AND SAVINGS USED AS DOWN PAYMENT OF OWNERS OF NEW DWELLINGS,
BY TYPE OF HOLDING, CANADA, 1950 AND 1951.

Type of Holding	Capital and Savings of Owner					
	1950			1951		
	Number of Dwellings	Average Amount per Dwellings Specified \$	Average Amount for all Dwellings \$	Number of Dwellings	Average Amount per Dwellings Specified \$	Average Amount for all Dwellings \$
Cash ⁽¹⁾	1,828	1,553	1,342	800	2,410	1,807
Federal Government Bonds.....	339	819	131	177	1,407	234
Other Bonds.....	50	109	2	55	1,273	65
Stocks.....	25	868	11	27	1,481	37
Existing Real Estate.....	288	2,358 ⁽²⁾	321	270	3,274	829
Other.....	75	970	35	26	1,615	39
Total Capital and Savings.....	2,115⁽³⁾	1,842	1,842	1,067⁽³⁾	3,011	3,011

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

⁽²⁾ Revised.

⁽³⁾ This total is smaller than the sum of constituent items, for in some instances, more than one type of holding is used.

TABLE 30. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION
OF NEW DWELLINGS, BY PROVINCE, CANADA, 1951.
(In Dollars)

Province	Mortgage Loans			Capital and Savings of Owner	Down Payment			Total Down Payment	Average Cost of Acquisition
	First Mortgage	Second Mortgage	Total Mortgages		Personal Loans	Veterans' Re-establish- ment Credit	Other		
Nova Scotia.....	6,825	121	6,946	2,797	119	20	100	3,036	9,982
New Brunswick.....	7,589	—	7,589	2,483	121	17	—	2,621	10,210
Quebec.....	6,807	—	6,807	2,712	280	—	9	3,001	9,808
Ontario.....	7,374	89	7,463	3,334	34	—	4	3,372	10,835
Manitoba.....	7,285	76	7,361	2,883	207	—	5	3,095	10,456
Alberta.....	6,060	83	6,143	3,538	302	—	23	3,863	10,006
British Columbia.....	6,360	117	6,477	2,337	193	3	—	2,533	9,010
CANADA ⁽¹⁾	6,958	65	7,023	3,011	163	2	12	3,188	10,211

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

TABLE 31. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY PROVINCE,
CANADA, 1951.

Province	Second Mortgage	Personal Loans	Veterans' Re-establishment Credit	Other	Total with Secondary Financing ⁽¹⁾	Total Without Secondary Financing	Total Units
Nova Scotia.....	6	4	1	2	13	37	50
New Brunswick.....	—	7	1	—	8	39	47
Quebec.....	—	60	—	1	61	211	272
Ontario.....	30	11	—	1	40	358	398
Manitoba.....	6	7	—	1	13	62	75
Alberta.....	4	17	—	1	22	103	125
British Columbia.....	12	17	1	—	25	75	100
CANADA ⁽²⁾	58	123	3	6	182	885	1,067

⁽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, Saskatchewan and Newfoundland were included in the sample survey.

TABLE 32. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW SINGLE DWELLINGS, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1951.
(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	Other		Total Down Payment
Under 1,800.....	5,740	—	5,740	3,785	—	—	—	3,785	9,525
1,800-2,099.....	5,400	333	5,733	2,333	—	—	—	2,333	8,066
2,100-2,399.....	5,777	133	5,910	2,700	—	—	—	2,700	8,610
2,400-2,699.....	6,168	—	6,168	2,669	30	—	59	2,758	8,926
2,700-2,999.....	6,354	36	6,390	2,638	106	12	—	2,756	9,146
3,000-3,499.....	6,772	42	6,814	2,710	111	1	12	2,834	9,648
3,500-3,999.....	7,164	82	7,246	2,973	160	—	—	3,133	10,379
4,000-4,999.....	7,580	51	7,631	3,175	187	—	8	3,370	11,001
5,000 and over.....	7,672	152	7,824	3,761	190	4	25	3,980	11,804
AVERAGE ⁽¹⁾	7,123	72	7,195	3,068	147	2	13	3,230	10,425

⁽¹⁾ The average income of a purchaser of a single dwelling amounted to \$4,076 in 1951.

TABLE 33.—SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1951.
(In Dollars)

Gross Family Income of Owner and Dependents	Average First Mortgage Loan per Dwelling Unit	Average Capital and Savings of Owner per Dwelling Unit	Average Cost of Acquisition per Dwelling Unit	Average Anticipated Annual Rental Income from Additional Dwelling
2,400-2,699	5,400	1,850	7,750	900
2,700-2,999 . . . . .	.....	.....	.....	...
3,000-3,499	4,875	3,250	8,125	960
3,500-3,999	5,467	1,321	7,433	913
4,000-4,999	5,518	1,799	7,688	935
5,000 and over	5,538	3,532	9,207	981
AVERAGE⁽¹⁾	5,492	2,512	8,310	951

⁽¹⁾ The average income of a purchaser of a duplex amounted to \$5,220 in 1951.

TABLE 34. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1951.
(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	Other		Total Down Payment
<i>Self-Employed</i>								
Professional.....	7,873	67	7,940	3,114	755	—	—	3,869
Business.....	6,587	91	6,678	3,773	38	—	—	3,811
Average.....	6,767	87	6,854	3,681	139	—	—	3,820
<i>Salaried Person</i>								
Executive.....	7,453	199	7,652	3,393	200	—	132	3,725
Professional.....	7,371	127	7,498	3,064	250	6	17	3,337
Supervisory.....	7,237	69	7,306	3,134	169	1	—	3,304
Clerical.....	7,029	41	7,070	2,815	111	7	21	2,954
Other.....	7,083	19	7,102	2,693	184	—	19	2,896
Average.....	7,198	70	7,268	2,972	178	3	16	3,169
<i>Wage Earner</i>								
Skilled.....	6,644	27	6,671	2,772	137	—	12	2,921
Semi-skilled.....	6,502	85	6,587	2,568	214	—	—	2,782
Unskilled.....	6,212	38	6,250	2,876	143	—	—	3,019
Average.....	6,504	36	6,540	2,779	147	—	7	2,933
<i>Retired</i>								
Other.....	5,455	—	5,455	6,143	—	—	—	6,143
	6,820	202	7,022	3,362	48	—	—	3,410
AVERAGE FOR ALL OCCUPATIONS.....	6,958	65	7,023	3,011	163	2	12	3,188

TABLE 35. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1951.

Occupational Group of Owner	Second Mortgage	Personal Loans	Veterans' Re-establishment Credit	Other	Total With Secondary Financing ⁽¹⁾	Total Without Secondary Financing	Total Units
<i>Self-Employed</i>							
Professional.....	1	4	—	—	4	11	15
Business.....	5	3	—	—	7	85	92
Sub-total.....	6	7	—	—	11	96	107
<i>Salaried Person</i>							
Executive.....	2	3	—	1	6	13	19
Professional.....	11	25	1	1	38	105	143
Supervisory.....	16	28	1	—	43	181	224
Clerical.....	5	12	1	1	19	120	139
Other.....	3	17	—	1	20	109	129
Sub-total.....	37	85	3	4	126	528	654
<i>Wage Earner</i>							
Skilled.....	5	17	—	2	23	146	169
Semi-skilled.....	3	3	—	—	5	26	31
Unskilled.....	4	10	—	—	14	67	81
Sub-total.....	12	30	—	2	42	239	281
<i>Retired</i>	—	—	—	—	—	4	4
<i>Other</i>	3	1	—	—	4	17	21
TOTAL.....	58	123	3	6	183	884	1,067

⁽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 36. — DWELLINGS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1951.

Item No.	Source of Financing	Newfoundland		Prince Edward Island		Nova Scotia		New Brunswick	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
DIRECT GOVERNMENT HOUSE BUILDING									
<i>Federal Projects</i>									
1	Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	100	—	—	97	197	174	75	92
2	Housing Projects for Government Employees ⁽³⁾	6	6	3	3	—	—	—	—
3	Capital Assistance ⁽⁴⁾	—	—	—	—	—	—	—	—
<i>Federal-Municipal Projects</i>									
4	Veterans' Projects through C.M.H.C. ⁽⁵⁾	—	—	—	—	—	—	—	—
5	<i>Federal-Provincial-Municipal Projects</i>	—	140	—	—	—	—	88	—
6	Joint Projects ⁽⁶⁾	—	—	—	—	—	—	—	—
	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5)	106	146	3	100	197	174	163	92
GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING									
<i>Direct Government Loans</i>									
7	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁷⁾	1	1	1	—	11	—	1	2
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	30	16	15	12	2	2	43	60
9	Veterans' Land Act, 1942 ⁽⁹⁾	31	17	16	12	53	49	44	62
10	Sub-total (Items 7 + 8 + 9)	—	—	—	—	66	51	—	—
<i>Government-Institutional Joint Loans</i>									
	(National Housing Act, 1944) ⁽¹⁰⁾	40	32	7	20	169	258	132	188
11	Life Insurance Companies	—	—	—	—	36	151	—	—
12	Trust Companies	—	—	—	—	—	—	—	—
13	Loan Companies	—	—	—	—	—	—	—	—
14	Fraternal Societies ⁽¹¹⁾	40	32	7	20	205	409	132	188
15	Sub-total (Items 11 + 12 + 13 + 14)	—	—	—	—	—	—	—	—
<i>Government Guarantees to Lending Institutions</i>									
16	Rental Insurance Plan ⁽¹²⁾	—	—	3	3	4	4	1	1
17	Farm Improvement Loans Guarantee Act, 1944 ⁽⁸⁾	—	—	3	3	4	4	1	1
18	Sub-total (Items 16 + 17)	—	—	—	—	—	—	—	—
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18)	71	49	26	35	275	464	177	251

20	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING All Government-Assisted House Building (Items 6 + 19)	177	195	29	135	472	638	340	343
21	PRIVATE FINANCING OF HOUSE BUILDING								
22	Conventional Institutional Loans ⁽¹³⁾								
23	Life Insurance Companies	—	1	2	—	103	16	38	42
24	Trust Companies	8	8	8	4	37	74	25	40
25	Loan Companies	12	49	36	21	458	407	88	118
26	Fraternal Societies ⁽¹⁴⁾	—	—	—	—	—	—	1	—
27	Fire Insurance Companies	—	—	—	—	—	—	—	—
	Sub-total (Items 21 + 22 + 23 + 24 + 25)	20	58	46	25	598	497	152	201
	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16)	20	58	46	25	598	497	152	201
	Other Financing								
28	Credit Unions ⁽¹⁵⁾	—	—	—	—	4	5	46	36
29	Owner	620	471	15	89	383	664	379	517
30	Individual ⁽¹⁶⁾	212	162	4	30	131	228	130	177
31	Miscellaneous ⁽¹⁷⁾	72	55	1	11	45	77	44	60
32	Sub-total (Items 28 + 29 + 30 + 31)	904	688	20	130	563	974	599	790
33	Total Private Financing of House Building (Items 27 + 32)	924	746	66	155	1,161	1,471	751	991
34	GRAND TOTAL (Items 20 + 33)	1,101	941	95	290	1,633	2,109	1,091	1,334

(1) Excluding units started and completed in Northwest Territories and Yukon.
(2) Including employees of the Defence Research Board.
(3) Including units built for Departments of Transport, Citizenship and Immigration, etc.
(4) Covers dwellings built with capital assistance by the Department of Defence Production.
(5) 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.
(6) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.
(7) 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.
(8) 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.
(9) 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.
(10) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.
(11) Including Mutual Benefit Societies and Pension Fund Associations.
(12) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
(13) 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 11 to 14).
(14) Figures are an estimate of starts and completions of all units financed by credit unions.
(15) The sum of items 29, 30 and 31 being a residual is arrived at by subtracting Items 20, 27 and 28 from the estimated number of total starts and completions shown in Item 34. 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, 1951.

TABLE 36. — DWELLINGS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1951.—Continued.

Item No.	Source of Financing	Quebec		Ontario		Manitoba		Saskatchewan	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
	DIRECT GOVERNMENT HOUSE BUILDING								
	<i>Federal Projects</i>								
1	Housing Projects for Married Service Personnel (Permanent) ^(e)	385	111	687	1,177	157	254	8	—
2	Housing Projects for Government Employees ^(e)	21	21	10	10	18	18	11	11
3	Capital Assistance ^(e)	65	32	26	—	—	—	—	—
4	<i>Federal-Municipal Projects</i>								
	Veterans' Projects through C.M.H.C. ^(e)	—	224	—	65	—	—	—	93
5	<i>Federal-Provincial-Municipal Projects</i>								
	Joint Projects ^(e)	—	—	103	—	—	—	—	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	471	388	826	1,252	175	272	19	104
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING								
	<i>Direct Government Loans</i>								
7	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁷⁾ ...	216	1,763	196	128	3	—	16	9
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	6	6	10	10	8	8	16	16
9	Veterans' Land Act, 1942 ⁽⁹⁾	132	223	827	1,094	73	125	61	67
10	Sub-total (Items 7 + 8 + 9).....	354	1,992	1,033	1,232	84	133	93	92
	<i>Government-Institutional Joint Loans</i>								
	(National Housing Act, 1944) ⁽¹⁰⁾	4,289	4,763	9,534	12,039	1,083	1,428	130	240
11	Life Insurance Companies.....	—	7	65	113	1	—	—	—
12	Trust Companies.....	—	—	820	904	65	126	—	—
13	Loan Companies.....	164	259	—	—	—	—	—	—
14	Fraternal Societies ⁽¹¹⁾	4,453	5,110	10,419	13,056	1,149	1,554	130	240
15	Sub-total (Items 11 + 12 + 13 + 14).....	—	—	206	711	—	4	—	—
	<i>Government Guarantees to Lending Institutions</i>								
16	Rental Insurance Plan ⁽¹²⁾	—	114	81	81	107	107	142	142
17	Farm Improvement Loans Guarantee Act, 1944 ⁽⁶⁾	18	132	287	792	107	111	142	142
18	Sub-total (Items 16 + 17).....	18	132	287	792	107	111	142	142
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	4,825	7,234	11,739	15,080	1,340	1,798	365	474

20	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING All Government-Assisted House Building (Items 6 + 19).....	5,296	7,622	12,565	16,332	1,515	2,070	384	578
21	PRIVATE FINANCING OF HOUSE BUILDING <i>Conventional Institutional Loans</i> ⁽¹³⁾								
22	Life Insurance Companies.....	4,538	4,142	5,741	3,803	259	126	82	27
23	Trust Companies.....	400	479	720	981	14	11	11	6
24	Loan Companies.....	538	617	929	891	204	97	113	83
25	Fraternal Societies ⁽¹⁴⁾	579	672	42	42	—	—	—	—
26	Fire Insurance Companies.....	4	4	—	—	—	—	—	—
27	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	6,059	5,914	7,432	5,717	477	234	206	116
	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	6,059	5,800	7,226	5,006	477	230	206	116
	<i>Other Financing</i>								
28	Credit Unions ⁽¹⁵⁾	4,234	4,223	38	71	31	39	100	256
29	Owner ⁽¹⁶⁾	4,607	6,962	5,819	7,740	885	1,098	1,013	748
30	Individual ⁽¹⁷⁾	1,579	2,386	1,995	2,652	303	376	347	256
31	Miscellaneous ⁽¹⁸⁾	538	813	679	904	103	128	119	87
32	Sub-total (Items 28 + 29 + 30 + 31).....	10,958	14,384	8,531	11,367	1,322	1,641	1,579	1,347
33	Total Private Financing of House Building (Items 27 + 32).....	17,017	20,184	15,757	16,373	1,799	1,871	1,785	1,463
34	GRAND TOTAL (Items 20 + 33).....	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041

(1) Excluding units started and completed in Northwest Territories and Yukon.
(2) Including employees of the Defence Research Board.
(3) Including units built for Departments of Transport, Citizenship and Immigration, etc.
(4) Covers dwellings built with capital assistance by the Department of Defence Production.
(5) 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.
(6) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.
(7) 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.
(8) 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.
(9) 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.
(10) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.
(11) Including Mutual Benefit Societies and Pension Fund Associations.
(12) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
(13) 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 11 to 14).
(14) Figures are an estimate of starts and completions of all units financed by credit unions.
(15) The sum of items 29, 30 and 31 being a residual is arrived at by subtracting Items 20, 27 and 28 from the estimated number of total starts and completions shown in Item 34. 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, 1951.

TABLE 37. — DWELLINGS STARTED AND COMPLETED, BY PRINCIPAL SOURCE OF FINANCING AND PROVINCE, CANADA, (1) 1951.—Continued.

Item No.	Source of Financing	Alberta		British Columbia		Canada	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
	DIRECT GOVERNMENT HOUSE BUILDING						
	<i>Federal Projects</i>						
1	Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	365	340	136	415	2,110	2,660
2	Housing Projects for Government Employees ⁽³⁾	23	23	31	31	123	123
3	Capital Assistance ⁽⁴⁾	—	—	—	—	91	32
4	<i>Federal-Municipal Projects</i>						
	Veterans' Projects through C.M.H.C. ⁽⁵⁾	—	109	8	216	8	707
5	<i>Federal-Provincial-Municipal Projects</i>						
	Joint Projects ⁽⁶⁾	—	—	—	—	191	140
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	388	472	175	662	2,523	3,662
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING						
	<i>Direct Government Loans</i>						
7	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁷⁾	21	7	34	27	500	1,937
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	14	14	8	8	64	64
9	Veterans' Land Act, 1942 ⁽⁹⁾	134	204	477	315	1,845	2,165
10	Sub-total (Items 7 + 8 + 9).....	169	225	519	350	2,409	4,166
	<i>Government-Institutional Joint Loans</i>						
	(National Housing Act, 1944) ⁽¹⁰⁾	2,387	2,418	1,471	2,035	19,242	23,421
11	Life Insurance Companies.....	—	—	—	—	66	120
12	Trust Companies.....	30	37	1	11	952	1,310
13	Loan Companies.....	—	—	—	—	164	259
14	Fraternal Societies ⁽¹¹⁾	—	—	—	—	20,424	25,110
15	Sub-total (Items 11 + 12 + 13 + 14).....	2,417	2,455	1,472	2,046	20,424	25,110
	<i>Government Guarantees to Lending Institutions</i>						
16	Rental Insurance Plan ⁽¹²⁾	—	—	20	80	226	909
17	Farm Improvement Loans Guarantee Act, 1944 ⁽¹³⁾	193	193	38	38	587	587
18	Sub-total (Items 16 + 17).....	193	193	58	118	813	1,496
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	2,779	2,873	2,049	2,514	23,646	30,772

20	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING All Government-Assisted House Building (Items 6 + 19).....	3,167	3,345	2,224	3,176	26,169	34,434
21	PRIVATE FINANCING OF HOUSE BUILDING <i>Conventional Institutional Loans</i> ⁽¹³⁾						
22	Life Insurance Companies.....	473	742	1,093	1,081	12,329	9,980
23	Trust Companies.....	11	13	28	28	1,262	1,644
24	Loan Companies.....	404	404	284	365	3,066	3,052
25	Fraternal Societies ⁽¹⁴⁾	—	—	—	—	622	715
26	Fire Insurance Companies.....	—	—	—	—	4	4
27	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	888	1,159	1,405	1,474	17,283	15,395
	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	888	1,159	1,385	1,394	17,057	14,486
	<i>Other Financing</i>						
28	Credit Unions ⁽¹⁵⁾	73	122	189	185	4,715	4,937
29	Owner ⁽¹⁶⁾	1,057	1,138	1,761	1,782	16,539	21,209
30	Individual ⁽¹⁶⁾	363	390	604	611	5,668	7,268
31	Miscellaneous ⁽¹⁶⁾	124	133	206	208	1,931	2,476
32	Sub-total (Items 28 + 29 + 30 + 31).....	1,617	1,783	2,760	2,786	28,853	35,890
33	Total Private Financing of House Building (Items 27 + 32).....	2,505	2,942	4,145	4,180	45,910	50,376
34	GRAND TOTAL (Items 20 + 33).....	5,672	6,287	6,369	7,356	72,079	84,810

(13) Excluding units started and completed in Northwest Territories and Yukon.
(14) Including employees of the Defence Research Board.
(15) Including units built for Departments of Transport, Citizenship and Immigration, etc.
(16) Covers dwellings built with capital assistance by the Department of Defence Production.
(17) 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.
(18) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.
(19) 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.
(20) 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.
(21) 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.
(22) This item covers completions of units for home ownership and rental, financed under Parts I and II of the National Housing Act, 1944.
(23) Including Mutual Benefit Societies and Pension Fund Associations.
(24) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
(25) 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 11 to 14).
(26) The sum of items 29, 30 and 31 being a residual is arrived at by subtracting Items 20, 27 and 28 from the estimated number of total starts and completions shown in Item 34. 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, 1951.

TABLE 37. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA, (1) 1951.

Item No.	Type of Occupancy	Newfoundland		Prince Edward Island		Nova Scotia		New Brunswick	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
	DIRECT GOVERNMENT HOUSE BUILDING								
1	<i>Rental</i>								
2	Housing Projects for Married Service Personnel ⁽²⁾	100	—	—	97	197	174	75	92
3	Veterans' Projects through C.M.H.C. ⁽³⁾	—	6	3	—	—	—	—	—
4	Housing Projects for Government Employees ⁽⁴⁾	6	140	—	—	—	—	88	—
5	Joint Projects ⁽⁵⁾	—	—	—	—	—	—	—	—
6	Capital Assistance ⁽⁶⁾	—	—	—	—	—	—	—	—
	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5)	106	146	3	100	197	174	163	92
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING								
	<i>Owner Occupancy</i>								
7	National Housing Act, 1944 ⁽⁷⁾	37	29	8	20	191	399	129	190
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	—	—	—	—	2	2	—	—
9	Farm Improvement Loans Guarantee Act, 1944 ⁽⁸⁾	—	—	3	3	4	4	1	1
10	Veterans' Land Act, 1942 ⁽⁹⁾	30	16	15	12	53	49	43	60
11	Sub-total (Items 7 + 8 + 9 + 10)	67	45	26	35	250	454	173	251
	<i>Rental</i>								
12	National Housing Act, 1944 ⁽¹⁰⁾	4	4	—	—	25	10	4	—
13	Rental Insurance Plan ⁽¹¹⁾	—	—	—	—	—	—	—	—
14	Sub-total (Items 12 + 13)	4	4	—	—	25	10	4	—
15	Total Government Assistance in Financing House Building (Items 11 + 14)	71	49	26	35	275	464	177	251
	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING								
16	Owner Occupancy (Item 11)	67	45	26	35	250	454	173	251
17	Rental (Items 6 + 14)	110	150	3	100	222	184	167	92
18	Sub-total (Items 16 + 17)	177	195	29	135	472	638	340	343

PRIVATE FINANCING OF HOUSE BUILDING										
<i>Owner Occupancy</i>										
19	Conventional Institutional Financing ⁽¹²⁾	17	58	46	25	479	388	115	142	
20	Other Financing ⁽¹³⁾	878	680	16	128	473	875	375	642	
21	Sub-total (Items 19 + 20)	895	738	62	153	952	1,263	490	784	
<i>Rental</i>										
22	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	3	—	—	—	119	109	37	59	
23	Other Financing ⁽¹⁴⁾	26	8	4	2	90	99	224	148	
24	Sub-total (Items 22 + 23)	29	8	4	2	209	208	261	207	
25	Conventional Institutional Financing (Items 13 + 22) ⁽¹⁵⁾	3	—	—	—	119	109	37	59	
26	Total Private Financing of House Building (Items 21 + 24)	924	746	66	155	1,161	1,471	751	991	
27	All Owner Occupancy (Items 16 + 21)	962	783	88	188	1,202	1,717	663	1,035	
28	All Rental (Items 17 + 24)	139	158	7	102	431	392	428	299	
29	GRAND TOTAL (Items 27 + 28)	1,101	941	95	290	1,633	2,109	1,091	1,334	

- (1) Excluding units started and completed in 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) Including units built for the Departments of Transport, Citizenship and Immigration, etc.
- (5) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.
- (6) Covers dwellings built with capital assistance by the Department of Veterans' Affairs.
- (7) This item covers starts and completions of units financed under Part I, and Part VI, Section 31A of the National Housing Act, 1944.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
- (12) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.
- (13) This item being a residual is arrived at by subtracting Items 17 and 19 of this table from an estimated total housing units started and completed for owner occupancy.
- (14) This item being a residual is arrived at by subtracting Items 17 and 22 of this table from an estimated total of rental housing units started.
- (15) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.

TABLE 37. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA (1), 1951.— *Continued.*

Item No.	Type of Occupancy	Quebec		Ontario		Manitoba		Saskatchewan	
		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⁾	385	111	687	1,177	157	254	8	—
2	Veterans' Projects through C.M.H.C. ⁽³⁾	—	224	—	65	—	—	—	93
3	Housing Projects for Government Employees ⁽⁴⁾	21	—	10	10	18	18	11	11
4	Joint Projects ⁽⁵⁾	—	—	103	—	—	—	—	—
5	Capital Assistance ⁽⁶⁾	65	32	26	—	—	—	—	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5)	471	388	826	1,252	175	272	19	104
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING								
	<i>Owner Occupancy</i>								
7	National Housing Act, 1944 ⁽⁷⁾	3,251	4,658	9,485	12,894	1,078	1,517	146	249
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	6	6	10	10	8	8	16	16
9	Farm Improvement Loans Guarantee Act, 1944 ⁽⁸⁾	18	18	81	81	107	107	142	142
10	Veterans' Land Act, 1942 ⁽⁹⁾	132	223	827	1,094	73	125	61	67
11	Sub-total (Items 7 + 8 + 9 + 10)	3,407	4,905	10,403	14,079	1,266	1,757	365	474
	<i>Rental</i>								
12	National Housing Act, 1944 ⁽¹⁰⁾	1,418	2,215	1,130	290	74	37	—	—
13	Rental Insurance Plan ⁽¹¹⁾	—	114	206	711	—	4	—	—
14	Sub-total (Items 12 + 13)	1,418	2,329	1,336	1,001	74	41	—	—
15	Total Government Assistance in Financing House Building (Items 11 + 14)	4,825	7,234	11,739	15,080	1,340	1,798	365	474
	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING								
16	Owner Occupancy (Item 11)	3,407	4,905	10,403	14,079	1,266	1,757	365	474
17	Rental (Items 6 + 14)	1,889	2,717	2,162	2,253	249	313	19	104
18	Sub-total (Items 16 + 17)	5,296	7,622	12,565	16,332	1,515	2,070	384	578

	1,274	251	6,085	3,540	249	58	144	74
PRIVATE FINANCING OF HOUSE BUILDING								
<i>Owner Occupancy</i>								
Conventional Institutional Financing ⁽¹²⁾	9,526	11,067	5,347	7,525	1,208	1,496	1,438	1,285
Other Financing ⁽¹³⁾	10,800	11,318	11,432	11,065	1,547	1,554	1,582	1,359
Sub-total (Items 19 + 20).....								
<i>Rental</i>								
Conventional Institutional Financing Less Financing under the Rental Insurance Plan.....	4,785	5,549	1,141	1,466	228	172	62	42
Other Financing ⁽¹⁴⁾	1,432	3,317	3,184	3,842	24	145	141	62
Sub-total (Items 22 + 23).....	6,217	8,866	4,325	5,308	252	317	203	104
Conventional Institutional Financing (Items 13 + 22) ⁽¹⁵⁾	4,785	5,663	1,347	2,177	228	176	62	42
Total Private Financing of House Building (Items 21 + 24).....	17,017	20,184	15,757	16,373	1,799	1,871	1,785	1,463
All Owner Occupancy (Items 16 + 21).....	14,207	16,223	21,835	25,144	2,813	3,311	1,947	1,833
All Rental (Items 17 + 24).....	8,106	11,583	6,487	7,561	501	630	222	208
GRAND TOTAL (Items 27 + 28).....	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041

- (1) Excluding units started and completed in 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) Including units built for the Departments of Transport, Citizenship and Immigration, etc.
- (5) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.
- (6) Covers dwellings built with capital assistance by the Department of Defence Production.
- (7) This item covers starts and completions of units financed under Part I, and Part VI, Section 31A of the National Housing Act, 1944.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) This item excludes those Rental Insurance units approved for direct loans under the National Housing Act, 1944.
- (12) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.
- (13) This item being a residual is arrived at by subtracting Items 16 and 19 of this table from an estimated total housing units started and completed for owner occupancy.
- (14) This item being a residual is arrived at by subtracting Items 17 and 22 of this table from an estimated total of rental housing units started.
- (15) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.

TABLE 37. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF OCCUPANCY AND PROVINCE, CANADA (1) 1951.—Continued.

Item No.	Type of Occupancy	Alberta		British Columbia		Canada	
		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⁾	365	340	136	415	2,110	2,660
2	Veterans' Projects through C.M.H.C. ⁽³⁾	—	109	8	216	8	707
3	Housing Projects for Government Employees ⁽⁴⁾	23	23	31	31	123	123
4	Joint Projects ⁽⁵⁾	—	—	—	—	191	140
5	Capital Assistance ⁽⁶⁾	—	—	—	—	91	32
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5)	388	472	175	662	2,523	3,662
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING						
	<i>Owner Occupancy</i>						
7	National Housing Act, 1944 ⁽⁷⁾	2,232	2,431	1,306	2,008	17,863	24,395
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	14	14	8	8	64	64
9	Farm Improvement Loans Guarantee Act, 1944 ⁽⁸⁾	193	193	38	38	587	587
10	Veterans' Land Act, 1942 ⁽⁹⁾	134	204	477	315	1,845	2,165
11	Sub-total (Items 7 + 8 + 9 + 10)	2,573	2,842	1,829	2,369	20,359	27,211
	<i>Rental</i>						
12	National Housing Act, 1944 ⁽¹⁰⁾	206	31	200	65	3,061	2,652
13	Rental Insurance Plan ⁽¹¹⁾	—	—	20	80	226	909
14	Sub-total (Items 12 + 13)	206	31	220	145	3,287	3,561
15	Total Government Assistance in Financing House Building (Items 11 + 14)	2,779	2,873	2,049	2,514	23,646	30,772
	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING						
16	Owner Occupancy (Item 11)	2,573	2,842	1,829	2,369	20,359	27,211
17	Rental (Items 6 + 14)	594	503	395	807	5,810	7,223
18	Sub-total (Items 16 + 17)	3,167	3,345	2,224	3,176	26,169	34,434

PRIVATE FINANCING OF HOUSE BUILDING

19	<i>Owner Occupancy</i>								
20	Conventional Institutional Financing ⁽¹²⁾	582	726	872	782	9,863	6,044		
21	Other Financing ⁽¹³⁾	1,084	1,350	2,112	2,185	22,547	27,233		
	Sub-total (Items 19 + 20)	1,666	2,076	2,984	2,967	32,410	33,277		
22	<i>Rental</i>								
23	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	306	433	513	612	7,194	8,442		
24	Other Financing ⁽¹⁴⁾	533	433	648	601	6,306	8,657		
25	Sub-total (Items 22 + 23)	839	866	1,161	1,213	13,500	17,099		
26	Conventional Institutional Financing (Items 13 + 22) ⁽¹⁵⁾	306	433	533	692	7,420	9,351		
	Total Private Financing of House Building (Items 21 + 24)	2,505	2,942	4,145	4,180	45,910	50,376		
27	All Owner Occupancy (Items 16 + 21)	4,239	4,918	4,813	5,336	52,769	60,488		
28	All Rental (Items 17 + 24)	1,433	1,369	1,556	2,020	19,310	24,322		
29	GRAND TOTAL (Items 27 + 28)	5,672	6,287	6,369	7,356	72,079	84,810		

(1) Excluding units started and completed in 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) These are units built for the Departments of Transport, Citizenship and Immigration, etc.

(5) These are units built as joint Federal-provincial (and municipal) projects under Section 35 of the National Housing Act, 1944.

(6) Covers dwellings built with capital assistance by the Department of Defence Production.

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

(8) The figure 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.

(9) 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.

(10) 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.

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

(12) Figures relate to estimated starts and completions of single dwelling units for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.

(13) This item being a residual is arrived at by subtracting Items 16 and 19 of this table from estimated total housing units started and completed for owner occupancy.

(14) This item being a residual is arrived at by subtracting Items 17 and 22 of this table from an estimated total of rental housing units started.

(15) Figures relate to estimated starts and completions of multiple dwellings for which loans were approved by the lending institutions covered in Item 27 of Table 36. They exclude units financed by joint loans under the National Housing Act, 1944, shown in Item 15 of Table 36.

TABLE 38. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1951.

Item No.	Type of Project	Newfoundland		Prince Edward Island		Nova Scotia		New Brunswick	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	New Structures.....	1,101	941	95	290	1,466	1,942	900	1,143
2	Conversions.....	—	—	—	—	167	167	191	191
3	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
4	Publicly Initiated Housing ⁽¹⁾	106	146	3	100	197	174	163	92
5	Privately Initiated Housing.....	995	795	92	190	1,436	1,935	928	1,242
6	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
7	Publicly Assisted Housing ⁽²⁾	177	195	29	135	472	638	340	343
8	Privately Financed Housing.....	924	746	66	155	1,161	1,471	751	991
9	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
10	Institutionally Financed Housing ⁽³⁾	60	90	56	48	807	910	285	390
11	All Other Housing.....	1,041	851	39	242	826	1,199	806	944
12	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
13	Owner Occupancy Housing ⁽⁴⁾	962	783	88	188	1,202	1,717	663	1,035
14	Rental Housing ⁽⁵⁾	139	158	7	102	431	392	428	299
15	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
16	Single Unit Housing.....	1,047	926	91	288	1,398	1,891	818	1,119
17	Multiple Unit Housing.....	54	15	4	2	235	218	273	215
18	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
19	Urban Housing ⁽⁶⁾	542	926	91	288	1,398	1,891	818	1,119
20	Rural Housing.....	559	15	4	2	235	218	27	215
21	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334
22	Non-Farm Housing.....	1,101	429	53	68	1,194	1,269	715	638
23	Farm Housing.....	—	512	42	222	439	840	376	696
24	TOTAL.....	1,101	941	95	290	1,633	2,109	1,091	1,334

⁽¹⁾ See item 6 of Table 36.

⁽²⁾ See item 20 of Table 36.

⁽³⁾ See items 15, 18 and 27 of Table 36.

⁽⁴⁾ See item 27 of Table 37.

⁽⁵⁾ See item 28 of Table 37.

⁽⁶⁾ Including rural areas forming part of metropolitan centres.

TABLE 38. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1951.—Continued.

Item No.	Type of Project	Quebec		Ontario		Manitoba		Saskatchewan	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	New Structures	21,193	26,686	27,349	31,732	3,183	3,810	2,154	2,026
2	Conversions	1,120	1,120	973	973	131	131	15	15
3	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
4	Publicly Initiated Housing ⁽¹⁾	471	388	826	1,252	175	272	19	104
5	Privately Initiated Housing	21,842	27,418	27,496	31,453	3,139	3,669	2,150	1,937
6	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
7	Publicly Assisted Housing ⁽²⁾	5,296	7,622	12,565	16,332	1,515	2,070	384	578
8	Privately Financed Housing	17,017	20,184	15,757	16,373	1,799	1,871	1,785	1,463
9	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
10	Institutionally Financed Housing ⁽³⁾	10,530	11,042	17,932	18,855	1,733	1,895	478	498
11	All Other Housing	11,783	16,764	10,390	13,851	1,581	2,046	1,691	1,543
12	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
13	Owner Occupancy Housing ⁽⁴⁾	14,207	16,223	21,835	25,144	2,813	3,311	1,947	1,833
14	Rental Housing ⁽⁵⁾	8,106	11,583	6,487	7,561	501	630	222	208
15	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
16	Single Unit Housing	12,318	13,200	22,485	26,237	2,939	3,548	1,953	1,936
17	Multiple Unit Housing	9,995	14,606	5,837	6,468	375	393	216	105
18	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
19	Urban Housing ⁽⁶⁾	17,193	23,236	22,653	27,503	2,231	2,630	1,371	1,301
20	Rural Housing	5,120	4,570	5,669	5,202	1,083	1,311	798	740
21	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041
22	Non-Farm Housing	21,564	27,216	26,997	21,921	2,845	3,481	1,731	1,635
23	Farm Housing	749	590	1,325	784	469	460	438	406
24	TOTAL	22,313	27,806	28,322	32,705	3,314	3,941	2,169	2,041

(1) See Item 6 of Table 36.

(2) See Item 20 of Table 36.

(3) See Items 15, 18 and 27 of Table 36.

(4) See Item 27 of Table 37.

(5) See Item 28 of Table 37.

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

TABLE 38. — DWELLINGS STARTED AND COMPLETED, BY TYPE OF PROJECT AND PROVINCE, CANADA, 1951.—Continued.

Item No.	Type of Project	Alberta		British Columbia		Canada ⁽⁷⁾	
		Units Started	Units Completed	Units Started	Units Completed	Units Started	Units Completed
1	New Structures.....	5,442	6,057	5,696	6,683	68,579	81,310
2	Conversions.....	230	230	673	673	3,500	3,500
3	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
4	Publicly Initiated Housing ⁽¹⁾	388	472	175	662	2,523	3,662
5	Privately Initiated Housing.....	5,284	5,815	6,194	6,694	69,556	81,148
6	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
7	Publicly Assisted Housing ⁽²⁾	3,167	3,345	2,224	3,176	26,169	34,434
8	Privately Financed Housing.....	2,505	2,942	4,145	4,180	45,910	50,376
9	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
10	Institutionally Financed Housing ⁽³⁾	3,498	3,807	2,915	3,558	38,294	41,092
11	All Other Housing.....	2,174	2,480	3,454	3,798	33,785	43,718
12	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
13	Owner Occupancy Housing ⁽⁴⁾	4,239	4,918	4,813	5,336	52,769	60,488
14	Rental Housing ⁽⁵⁾	1,433	1,369	1,556	2,020	19,310	24,322
15	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
16	Single Unit Housing.....	4,523	5,289	4,922	5,932	52,494	60,366
17	Multiple Unit Housing.....	1,149	998	1,447	1,424	19,585	24,444
18	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
19	Urban Housing ⁽⁶⁾	4,556	5,164	5,898	6,649	56,406	68,887
20	Rural Housing.....	1,116	1,123	471	707	15,673	15,923
21	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810
22	Non-Farm Housing.....	4,967	5,544	6,110	7,097	67,978	81,141
23	Farm Housing.....	703	743	259	259	4,101	3,669
24	TOTAL.....	5,672	6,287	6,369	7,356	72,079	84,810

(1) See Item 6 of Table 36.

(2) See Item 20 of Table 36.

(3) See Items 15, 18 and 27 of Table 36.

(4) See Item 27 of Table 37.

(5) See Item 28 of Table 37.

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

(7) Excluding units started and completed in Yukon and Northwest Territories.

TABLE 39. — EXPENDITURES ON NEW HOUSING⁽¹⁾ BY SOURCE OF FUNDS AND INDIVIDUAL SECTORS, CANADA, 1949-1951.

Item No.	Source of Funds	1949 ⁽²⁾		1950 ⁽²⁾		1951 ⁽²⁾	
		Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
	<i>Governments</i>						
1	Federal Government						
2	Direct Housing Expenditures.....	26,256	3.3	35,215	4.2	42,827	5.1
3	Disbursements Direct Loans.....	25,076	3.2	38,494	4.6	35,570	4.2
4	Disbursements Joint Loans.....	30,139	3.8	56,420	6.7	45,912	5.4
5	Disbursements Additional Loans.....			10,187	1.3	19,368	2.3
6	Sub-total (1 + 2 + 3 + 4).....	81,471	10.3	140,316	16.8	143,677	17.0
	Federal Municipal (Veterans' rental).....	43,868	5.6	17,292	2.0	5,117	.6
7	Provincial Governments						
	Disbursements 2nd Mortgages.....	11,509	1.4	2,249	.3	—	—
8	Federal-Provincial						
	Disbursements Joint Projects.....	—	—	579	.1	1,058	.2
9	Total (5 + 6 + 7 + 8).....	136,848	17.3	160,436	19.2	149,852	17.8
	<i>Lending Institutions</i>						
10	Disbursements Joint Loans.....	90,417	11.4	169,260	20.2	137,736	16.3
11	Disbursements Government Guarantee Loans.....	12,409	1.6	10,357	1.3	4,684	.6
12	Sub-total (10 + 11).....	102,826	13.0	179,617	21.5	142,420	16.9
13	Disbursements Conventional Loans.....	55,217	7.0	29,409	3.5	54,358	6.4
14	Total (12 + 13).....	158,043	20.0	209,026	25.0	196,778	23.3
	<i>Chartered Banks</i>						
15	Disbursements Government Guarantee Loans.....	637	.1	798	.1	944	.1
	<i>Credit Unions</i>						
16	Disbursements Conventional Loans.....	11,619	1.5	12,589	1.5	10,995	1.3

(1) Including supplementary building costs and cost of land.

(2) Revised.

(3) Preliminary.

TABLE 39. — EXPENDITURES ON NEW HOUSING⁽¹⁾ BY SOURCE OF FUNDS AND INDIVIDUAL SECTORS, CANADA, 1949-1951.—Continued.

Item No.	Source of Funds	1949 ⁽²⁾		1950 ⁽²⁾		1951 ⁽²⁾	
		Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
17	<i>Other Sources</i>						
18	Individual Loans.....	26,132	3.3	26,617	3.2	23,907	2.8
19	Miscellaneous Loans.....	20,311	2.6	23,381	2.8	8,143	1.0
	Total (17 + 18).....	46,443	5.9	49,998	6.0	32,050	3.8
20	<i>Owner's Equity</i>						
21	In addition to Direct Government.....	3,435	.4	5,987	.7	6,581	.8
22	In addition to Government Guarantees.....	2,491	.3	3,031	.3	2,491	.3
23	In addition to Joint Loans.....	48,596	6.2	88,505	10.6	91,357	10.8
24	Sub-total (20 + 21 + 22).....	54,522	6.9	97,523	11.6	100,429	11.9
25	In addition to Lending Institution Conventional.....	49,794	6.3	26,604	3.2	57,697	6.8
26	In addition to Credit Union Conventional.....	23,238	3.0	25,178	3.0	21,990	2.6
27	Sub-total (24 + 25).....	73,032	9.3	51,782	6.2	79,687	9.4
28	In addition to Individual.....	52,263	6.6	53,235	6.4	47,814	5.7
29	In addition to Miscellaneous.....	40,621	5.2	46,761	5.6	16,286	1.9
30	Sub-total (27 + 28).....	92,884	11.8	99,996	12.0	64,100	7.6
31	Fully Financed by Owner.....	214,972	27.2	154,352	18.4	209,365	24.8
	Total (23 + 26 + 29 + 30).....	435,410	55.2	403,653	48.2	453,581	53.7
32	TOTAL.....	789,000	100.0	836,500	100.0	844,200	100.0
33	Institutionally Financed House Building (3 + 14 + 15 + 16 + 21 + 22 + 26).....	324,557	41.1	422,151	50.5	428,244	50.7
34	Non-Institutionally Financed House Building (1 + 2 + 4 + 6 + 7 + 8 + 19 + 20 + 29 + 30).....	464,443	58.9	414,349	49.5	415,956	49.3

(1) Including supplementary building costs and cost of land.

(2) Revised.

(3) Preliminary.

PART THREE

**DEFINITIONS
AND SOURCES**

DEFINITIONS AND SOURCES

Definitions

The data in *Mortgage Lending in Canada, 1951*, are collected by the Economic Research Department of the Central Mortgage and Housing Corporation through surveys conducted with the co-operation of lending institutions, credit unions, the Dominion Mortgage and Investments Association, builders, and various government departments, both Federal and Provincial. The nature and extent of the surveys are outlined with reference to the tables for which they are the source of information. The most frequently used terms and their definitions are given below. For more extensive explanations see, *Mortgage Lending in Canada, 1947*, pp. 61 and 62.

Gross mortgage loans on real estate approved — commitments made by lending institutions with regard to applications for loans on the security of real estate.

Net mortgage loans on real estate approved — total gross loans approved during the year less cancellations and decreases and plus reinstatements and increases of loans made during this year or in a prior year.

Cash disbursements on mortgage loan account — payments by the mortgagee against mortgage loan commitments (excluding taxes and other charges advanced).

Residential real estate — land and structures used for residential purposes.

Other real estate — land and structures of such commercial properties as hotels, stores, office buildings, garages, theatres and warehouses, industrial plants, institutional properties and vacant land.

Single family dwellings — structurally separate units designed to provide living accommodation for one family.

Multiple family dwellings — residential structures comprising two or more dwelling units.

Loans for new construction — loans made to finance the erection of new structures.

Loans on existing property — loans made to finance the purchase or to refinance existing property.

Sources of Tables 1 — 39

TABLE 1. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING, CANADA, AS AT DECEMBER 31, 1950.

Data on the number of companies and amount of mortgage loans outstanding are obtained for life and fire insurance companies, trust and loan companies and fraternal societies which file returns with the Federal Department of Insurance, from the *Abstract of Statements of Insurance Companies of Canada, 1950*; the *Report of the Superintendent of Insurance of the Dominion of Canada, Insurance Companies Other than Life, 1950*; and the *Report of the Superintendent of Insurance for Canada, Loan and Trust Companies, 1950*, all published by the Queen's Printer, Ottawa.

Information for companies which report to provincial authorities is found in the following: *Preliminary Tables of Seventy-Second Annual Report of the Superintendent of Insurance of the Province of Ontario, 1951, (Business of 1950)*; *Report of the Registrar of Loan Corporations, Ontario, 1951, (Business of 1950)*; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1951, (Business*

of 1950); *Summary of Financial Statements Filed with the Office of the Inspector by Trust Companies for the Year Ended December 31, 1950, Quebec, 1951*; *Annual Report of the Superintendent of Insurance of the Province of Manitoba, 1951, (Business of 1950)*; *Annual Report of the Superintendent of Insurance and Fire Commissioner of the Province of Alberta, 1951, (Business of 1950)*; *Annual Report of the Superintendent of Insurance for the Province of New Brunswick, 1951, (Business Transacted in 1950)*; *Annual Report of the Superintendent of Insurance, Province of British Columbia, 1951*. These reports are published by the printer for the provincial government in each province.

Mortgage loans and agreements for sale held *abroad* by Canadian Companies are excluded from the figures of mortgage loans outstanding, but mortgage holdings *in* Canada of foreign companies are included. Data for American companies are obtained from the *Report of the Superintendent of Insurance of the State of New York, 1950*, Albany, 1951, and for other foreign companies from the Federal Department of Insurance. Figures for all companies exclude interest on mortgage loans due and accrued.

Companies making loans during 1950 were companies with cash disbursements on mortgage loans account during the year.

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1950 COVERED IN SURVEY, CANADA, 1951.

Data on the number of companies and amount of mortgage loans outstanding are from the same sources as Table 1. Cash disbursements for 1950 are obtained from a year end survey of *all* companies making mortgage loans during 1950. This survey includes companies participating in our monthly survey (see page 32) of lending institutions *and* all other lending institutions with mortgage loans outstanding in 1950.

TABLE 3. — CREDIT UNIONS PARTICIPATING AND NOT PARTICIPATING IN 1951 SURVEY, CANADA.

Information by province for all credit unions was obtained through courtesy of the Registrar of Credit Unions, Department of Agriculture, New Brunswick; the Supervisor of Credit Unions, Queen's Park, Toronto, Ontario; the Supervisor of Credit Unions, Department of Agriculture and Immigration, Manitoba; the Chief Inspector of Credit Unions, Department of Co-operation and Co-operative Development, Saskatchewan; the Deputy-Supervisor of Credit Unions, Department of Industries and Labour, Co-operative Activities and Credit Union Branch, Alberta; and the Inspector of Credit Unions, British Columbia. The information for Quebec was obtained from *People's Banks, 1948*, Bureau of Statistics, Department of Trade and Commerce, Province of Quebec, pp. 24-55.

Credit unions participating in the survey reported mortgage loan approvals to the Economic Research Department on a quarterly basis in response to a mailed questionnaire.

TABLE 4. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING AND TOTAL ADMITTED ASSETS BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1951.

Sources of data on the amount of loans outstanding and total admitted assets are the same as indicated for Table 1. The figures on mortgage loans outstanding *exclude* (1) interest on mortgage loans accrued, (2) investments

by trust companies from trust, estate, and agency funds, (3) the government's share of any mortgages outstanding (i.e. of joint-loans approved under the Dominion Housing Act, 1935; the National Housing Act, 1938; or the National Housing Act, 1944) and (4) holdings of British companies for purposes other than the protection of Canadian policyholders or against Canadian liabilities; but *include* (1) agreements for sale and (2) mortgage loans outstanding in Canada, of foreign companies.

Total admitted assets are assets (in Canada only) allowed by the Federal Department of Insurance and in the case of foreign companies assets on deposit with the Federal Department of Insurance as protection for Canadian policyholders or against Canadian liabilities. Also it should be noted that only the total admitted assets of companies with mortgage loans on real estate outstanding are considered.

TABLE 5.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING IN ESTATES, TRUSTS AND AGENCY FUNDS OF TRUST COMPANIES, 1947-1951.

This information is obtained from the Dominion Bureau of Statistics which conducts a direct survey of all trust companies in Canada. Allowance is made for companies not reporting in the early years of the survey on the basis of later reports and changes in comparable companies. The figures include agreements for sale but exclude interest on mortgage loans due and accrued. No survey was made for 1949 and the figure shown for that year was estimated by the Economic Research Department, Central Mortgage and Housing Corporation on the basis of the 1949-1950 trend in overall institutional mortgage lending.

TABLES 6-13.—VOLUME AND VALUE OF MORTGAGE LENDING BY LENDING INSTITUTIONS, CANADA, 1949-1951.

The data for these tables are obtained from a survey of 115 lending institutions making mortgage loans in 1951 conducted by the Economic Research Department of the Central Mortgage and Housing Corporation in co-operation with lending institutions and the Dominion Mortgage and Investments Association.

The companies in the survey submit directly, or in the aggregate through the Dominion Mortgage and Investments Association, monthly reports on the volume and value of gross mortgage loans approved, by type of property and province to the Economic Research Department of the Central Mortgage and Housing Corporation. These reports represent the bulk of mortgage lending in Canada (see Table 2, p. 32) and an estimate is made for the balance. This estimate is based on the coverage factor for "cash disbursements" on Mortgage Loan Account in Table 2. The figures in *Mortgage Lending in Canada, 1951* cover, therefore, *all* mortgage lending activity of lending institutions in 1951.

TABLES 14-17.—MORTGAGE LENDING BY CREDIT UNIONS.

These data were based on a quarterly survey of mortgage loans approved by credit unions in each province, supplemented by an annual survey of cash disbursements on mortgage loan account for the year. In some provinces it was possible to handle the survey through the department of the provincial government concerned with credit union operations. The extent of the coverage of these surveys, as indicated in Table 3, varied considerably from one province to another and the basis of coverage also varied.

For Quebec, for instance, the proportion of the total value of mortgage loans approved represented by the value of mortgage loans approved by the credit unions in the 1951 survey was known for the year 1948 (see note to Table 3). The reciprocal of this proportion was used to blow up the 1951 survey results to arrive at an estimate of total credit union mortgage lending for 1951 in Quebec. In our 1950 publication, total figures for credit union activity in Alberta were computed on the basis of coverage of total number of credit unions in that province. However, for this publication more complete data were available and it was possible to use cash disbursements as the basis for the coverage factor. In British Columbia the value of real estate loans outstanding provided the coverage factor. In Nova Scotia, the Nova Scotia Credit Union League, a federation of credit unions in the Province, makes mortgage loans for its members and provided 100 per cent coverage. While the variable basis of coverage prevents the formulation of an overall coverage factor for the whole of Canada based on the value of real estate loans approved, a satisfactory indication can be obtained by weighting each provincial coverage factor, however based, according to the estimated cash disbursements on mortgage loan account for the year 1951. This produces an average overall coverage factor of 48 per cent and varies from 41 per cent in Quebec to full coverage in Nova Scotia and New Brunswick.

TABLES 18-25. — MORTGAGE REGISTRATIONS AND DISCHARGES,
PROVINCE OF ONTARIO, 1951.

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

The number of mortgages registered and discharged in the Province of Ontario Registry Offices were made available by courtesy of the Inspector of Legal Offices, Province of Ontario. Corresponding data for 15 of the 16 Provinces of Ontario Land Titles Offices were estimated by the use of the total number of transfers in these offices or data from a sample survey described below. Annual registrations and discharges for 9 Land Titles Offices were obtained as the product of the sample count for these offices and the ratio of registrations and discharges in the sampled Registry Offices to the sample count of registrations and discharges respectively for the same Registry Offices. The Toronto Land Titles Office accounted for almost two-thirds of the total sample of the Land Titles Offices. For this office the annual totals of registrations and discharges were available. The registrations and discharges in three of the unsampled Land Titles Offices were computed as the product of the number of transfers of real estate in these offices and the ratios of registrations and discharges in the Registry Offices to the total number of transfers of real estate in those offices. The registrations and discharges in the other three unsampled Land Titles Offices were computed from the product of the number of transfers of real estate in these offices and the ratios of the estimated annual registrations and discharges in the 9 sampled Land Titles Offices to the total number of transfers of real estate in those 9 sampled Land Titles Offices. The survey sampled 20 per cent of the mortgage registrations and discharges occurring during September 1951, in 18 Registry Offices and 10 Land Titles Offices. The sample survey covered 28 of the 78 offices in which mortgage registrations and discharges were recorded during the year. In two Registry Offices there were no mortgage registrations or discharges.

For sampling purposes the province was divided into four regions: (1) Greater Toronto, (2) south urban, (3) south rural, and (4) northern. Regional weights were derived from the ratio of the annual number of registrations (discharges) in the sample Registry Offices of the region to the number of regis-

trations (discharges) contained in the regional sample. From the regional estimates provincial data were compiled.

The survey was made possible by the co-operation of the registrars and the masters of titles in the offices involved.

In Tables 18 and 23 the population for the Greater Toronto Area is, for 1951, from the Dominion Bureau of Statistics preliminary census results and includes Markham Village and Markham Township in the area. The 1951 census figure differs from the 1941 census figure in that the entire townships of Etobicoke and Scarboro were included in 1951.

In Table 25, loans classified as discharged at maturity were taken as those loans discharged between two months before and four months after the original contractual date of maturity.

TABLES 26-35. — SALE PRICES, MORTGAGES, EQUITIES, AND INCOMES RELATING TO HOUSE PURCHASES, SAMPLE SURVEYS, 1950 AND 1951.

Data were compiled by the Economic Research Department, Central Mortgage and Housing Corporation, on the basis of information obtained by regional offices of the Corporation in co-operation with builders constructing new houses for sale under the National Housing Act.

TABLES 36-38. — DWELLINGS STARTED AND COMPLETED BY TYPE OF DWELLING, AREA, AND METHOD OF FINANCING, 1951.

Data on starts and completions of dwellings in new structures by province, type of dwelling, and area, were obtained from *New Residential Construction, December 31, 1951*, Dominion Bureau of Statistics, and by courtesy of the Special Surveys Division, D.B.S. The D.B.S. provincial distribution of farm dwellings started and completed was adjusted by the Economic Research Department of Central Mortgage and Housing Corporation to allow for known farm dwellings in British Columbia under the Canadian Farm Loan Act and the Farm Improvement Loans Guarantee Act. For this reason the provincial distribution of farm dwellings started and completed as shown in Table 38, differs from that shown in the Dominion Bureau of Statistics publication mentioned above, but the total of farm starts and completions for the whole of Canada is unchanged. Data on conversions were compiled by the Economic Research Department of Central Mortgage and Housing Corporation on the basis of estimates submitted by branch offices of the Corporation at the end of 1951 for the centres of 5,000 population and over. These estimates were blown up to represent total conversions on the basis of the coverage of total conversions represented by the centres of 5,000 population and over in 1947, as obtained from *Supplement to Housing Statistics, 1947*, Dominion Bureau of Statistics. All conversions were treated as urban, multiple, rental dwellings.

Rental dwellings were estimated as the sum of multiple dwellings, including one-half of the duplexes and semi-detached double dwellings, and the number of publicly-initiated single dwellings built for rental.

The Statistics Department, C.M.H.C., provided data on all aspects of operations under the National Housing Act, 1944, on operations under the Veterans' Rental Housing Program, the Armed Service Married Quarters Program conducted by the Corporation and by Defence Construction Limited, and on housing built under the capital assistance provisions of the Defence Production

Act. Data on National Housing Act joint completions as shown in the *Annual Report, C.M.H.C.*, 1951, p. 53, were adjusted upwards for the purposes of this report, in view of the relatively large number of dwellings under construction at the beginning of the year. Data on dwellings built for employees of Federal Government departments were estimated by the Economic Research Department, C.M.H.C., on the basis of information provided by courtesy of the Department of Finance.

Conventional institutional starts and completions were estimated as the difference between total institutional starts and completions and joint loan starts and completions under the National Housing Act, 1944. Total institutional starts and completions were estimated on the basis of the number of dwellings approved for gross loans by lending institutions in 1950 and 1951. The relationship between gross loan approvals in terms of dwellings in 1950 and 1951, and starts and completions in 1951 was determined on the basis of similar information available for loans under the National Housing Act, 1944, where the data on both approvals and starts and completions were known, and a relationship between the sets of data could be established.

Dwellings started and completed with credit union loan assistance were estimated on the basis of the number of dwellings for which loans were approved in 1949 and 1950.

The sum of dwellings started and completed with owner, individual, or miscellaneous financing represents the difference between total starts and completions and the sum of government assisted starts and completions and starts and completions with conventional institutional financing. This residual sum was distributed between its components, owner, individual, and miscellaneous financing, in accordance with information obtained through a survey of dwellings completed in September, 1951, conducted by the Dominion Bureau of Statistics. Occupants of these new dwellings were surveyed by mailed questionnaire as to the principal source of financing for the dwellings completed. The relative weights of owner, individual, and miscellaneous financing obtained from the respondents to this questionnaire were used to distribute the residual total of starts and completions between these three principal sources of financing,

The rental ownership breakdown of total institutional starts and completions was estimated on the basis of the number of multiple and single dwellings approved for institutional gross loans in 1951.

TABLE 39. — EXPENDITURES OF NEW HOUSING, BY SOURCE OF FUNDS, 1949-1951.

Data on direct housing expenditures include government expenditures on veterans' rental houses, armed service married quarters, housing for employees of Federal Government departments, housing under capital assistance of the Department of Defence Production, and housing expenditures under Section 35 of the National Housing Act, 1944. Sources for these data are given in the note to Tables 36-38.

Data on direct loan expenditure by the Federal Government include the government's share of expenditure under the Canadian Farm Loan Act, 1927, the Veterans' Land Act, 1942, and direct loans under the National Housing Act, 1944. Sources for these data are given in the note to Tables 36-38.

Data on joint loans and additional one-sixth loans were estimated, and were based on data obtained from the records of C.M.H.C. These records also provide data on which estimates of lending institution expenditures on Government guaranteed loans were based.

Disbursements on second mortgages under provisions of the Housing Development Act, 1948, of the Province of Ontario, were obtained through the co-operation of the Housing Corporation of the Province of Ontario.

Disbursements by lending institutions on joint-loans were estimated from the records of C.M.H.C. and exclude the government's share in these operations.

Total institutional disbursements were estimated as the product of the value of institutional loans approved on new residential construction and a statistical factor having as denominator the value of all institutional loans approved and as numerator cash disbursements on all institutional loans. All the institutional items were calculated as exclusive of the Corporation's share of joint loans.

Disbursements by chartered banks are made under provision of the Farm Improvement Loans Guarantee Act, 1944, and the Home Extension section of the National Housing Act, 1944. Estimates on these operations were made on the basis of data obtained by courtesy of the Supervisor of the Farm Improvement Loans Guarantee Act, Department of Finance and records of C.M.H.C.

Credit union disbursements were estimated as the product of gross mortgage loans approved for new residential construction, and the ratio of total cash disbursements to total credit union loans approved.

Owners' equity in the government-assisted sector was estimated from the same sources as the loans components. Equities on conventional institutional loans were estimated on the basis of an assumption of 60 per cent of loans to lending value and the ratio of lending value to total outlay indicated for National Housing Act loans in 1949, 1950, and 1951, and obtained from *Housing in Canada*, First Quarter, 1951, Table 14, and First Quarter, 1952, Table 20.

Owners' equity in the credit union sector was judged to be higher than for institutional conventional loans and was assumed to be 66 per cent.

The residual comprising expenditures on housing which was fully owner financed or financed principally by individual and miscellaneous loans was distributed among these components on the basis of an estimate of physical construction put in place as derived from the relevant data on dwelling starts and completions as shown in Table 36. In distributing the individual and miscellaneous loan housing between loans and equity it was assumed that loans of this type would represent one-third of total outlay.

Total expenditures are from the same source as given for Table 13, *Housing in Canada*, First Quarter, 1952, with the estimates for new residential construction expenditures adjusted to exclude major improvements and alterations, and to include land and supplementary house-building costs.

The estimates in Table 39 for 1949 differ slightly from those shown in Table 85, pp. 290-291, *Residential Real Estate in Canada*, by O. J. Firestone, University of Toronto Press, 1951. The latter estimates were preliminary and have been adjusted in the light of more recent data and minor changes in methods.