

MORTGAGE
LENDING
IN CANADA

A FACTUAL SUMMARY

1952

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1952

OTTAWA, CANADA

CENTRAL MORTGAGE AND HOUSING CORPORATION
ECONOMIC RESEARCH DEPARTMENT

CONTENTS

	PAGE
Foreword.....	5
List of Tables and Charts.....	7
Part I. — Factual Summary.....	9
1. Scope and Coverage of Mortgage Surveys.....	11
2. Mortgage Lending by Lending Institutions, 1951 and 1952.....	12
3. Mortgage Lending by Credit Unions, 1951 and 1952.....	18
4. Mortgage Registrations and Discharges, Province of Ontario, 1951 and 1952.....	18
5. Sample Survey of Incomes and Source of Funds of House Purchasers, 1951 and 1952.....	22
6. Financing of the Housing Program, 1951 and 1952.....	25
Part II. — Tabular Material.....	31
Part III. — Definitions and Sources.....	95

FOREWORD

Mortgage Lending in Canada, 1952 is the sixth in the series of annual reports on the volume and conditions of lending on the security of real estate in Canada. The report consists of three parts. A textual summary is presented in Part I, which highlights the statistical material contained in Part II. Part III provides definitions of terms used and source notes.

The report deals in some detail with the mortgage lending activity of the lending institutions, comprising life and fire insurance companies, trust and loan companies, and fraternal societies. In addition to data on the mortgage loan approvals of lending institutions in Canada, new data have been added on the overall asset and liability structure of selected life, trust and loan companies. For trust companies, data are also shown on mortgage loans from estates, trusts, and agency funds. The mortgage lending activities of credit unions are also covered in a form similar to those obtained for lending institutions.

Information is provided on the terms and other characteristics of mortgage lending in Ontario. Data on income, savings and other characteristics of borrowers under the builders' sale provisions of the National Housing Act are also provided. In addition, information is provided as to how Canada's housing program was financed in 1952, including data on housing starts and completions and expenditures made by source of financing and types of public assistance provided. The scope and coverage of the surveys on which most of the data in this report are based is summarized in the first section of Part I of this report, with more detailed information given in Part III.

Since this report is annual, available current information on mortgage lending activity is presented in each issue of *Housing in Canada* which is published 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 and is gratefully acknowledged.

Ottawa, May 11, 1953.

*Economic Research Department
Central Mortgage and Housing Corporation*

LIST OF TABLES

TABLE	PAGE
1. Lending Institutions With and Without Mortgage Loans on Real Estate Outstanding and Admitted Assets, Canada, as at December 31, 1951.....	33
2. Lending Institutions Making Mortgage Loans on Real Estate in 1951 Covered in Survey, Canada, 1952.....	34
3. Credit Unions Participating and not Participating in 1952 Survey, Canada.....	35
4. Mortgage Loans on Real Estate Outstanding and Total Admitted Assets, by Type of Lending Institution, Canada, 1939-1952.....	36
5. Holdings of Canadian Assets of a Group of Canadian Life Insurance Companies, 1946, 1950-1952.....	37
6. Net Increase in Holdings of Canadian Assets of a Group of Canadian Life Insurance Companies, 1950-1952.....	38
7. Distribution of Total Assets and Liabilities to the Public of Six Canadian Loan Companies, 1946, 1950-1952.....	39
8. Distribution of Assets of Company and Guaranteed Funds and Liabilities For Guaranteed Funds of Nine Canadian Trust Companies, 1946, 1950-1952.....	40
9. Mortgage Loans on Real Estate Outstanding, in Estates, Trust and Agency Funds of Trust Companies, 1946-1952.....	41
10. Bond Yields and Mortgage Rates of Interest, 1950-1952.....	42
11. Gross Mortgage Loans on Real Estate Approved, by Type of Lending Institution and Type of Loan, Canada, 1949-1952.....	43
12. 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, 1952.....	44
13. Cash Disbursements and Repayments on Mortgage Loan Account, by Type of Lending Institution, Canada, 1950-1952.....	45
14. Gross Mortgage Loans on Real Estate Approved, by Type of Loan, all Lending Institutions, Canada, 1950-1952.....	46
15. Gross Mortgage Loans on Real Estate Approved by Type of Lending Institution and Type of Loan, Canada, 1952.....	47
16. Gross Mortgage Loans on Real Estate Approved by all Lending Institutions, by Province and Type of Loan, Canada, 1952.....	49
17. Gross Mortgage Loans on Real Estate Approved by all Lending Institutions, on a Per Capita Basis, by Province and Type of Loan, Canada, 1952.....	53
18. Gross Mortgage Loans on Real Estate Approved by all Lending Institutions, by Quarter and Type of Loan, Canada, 1952.....	56
19. Cash Disbursements on Mortgage Loan Account by Credit Unions, by Province, Canada, 1950-1952.....	58
20. Gross Mortgage Loans on Real Estate Approved by Credit Unions, by Type of Loan, Canada, 1951 and 1952.....	59
21. Gross Mortgage Loans on Real Estate Approved by Credit Unions, by Province and Type of Loan, Canada, 1952.....	60
22. Gross Mortgage Loans on Real Estate Approved by Credit Unions, by Quarter and Type of Loan, Canada, 1952.....	63
23. Number and Amount of Mortgage Loans Registered and Population, Greater Toronto and Ontario, Selected Years, 1921-1952.....	65
24. Priority of Mortgage Loans on Real Estate Registered, by Type of Property, Lender and Borrower, Ontario, 1951 and 1952.....	66

TABLE	PAGE
25. Number and Average Size of <i>First</i> Mortgage Loans on Real Estate Registered, by Type of Property, Lender and Borrower, Ontario, 1951 and 1952.....	67
26. Average Interest Rate, Average Length and Typical Term of Repayment of <i>First</i> Mortgage Loans on Real Estate Registered, by Type of Property, Lender and Borrower, Ontario, 1951 and 1952.....	68
27. Average Interest Rate, Average Length and Typical Term of Repayment, By Size of <i>First</i> Mortgage Loans on Real Estate Registered, by Size of Loan and Type of Property, Ontario, 1951 and 1952.....	69
28. Number of Mortgage Loans Discharged and Population, Greater Toronto Area and Ontario, Selected Years, 1921-1952.....	70
29. Number of Mortgage Loans on Real Estate Discharged, by Priority of Loan and by Type of Property, Lender and Borrower, Ontario, 1951 and 1952.....	71
30. Number of <i>First</i> Mortgage Loans on Real Estate Discharged, Before, At and After Maturity, by Occasion of Discharge and Type of Property, Ontario, 1951 and 1952.....	72
31. Sample Survey of Number of New Single Dwellings and Duplexes, by Income of Owner and Dependents, Canada, 1951 and 1952.....	73
32. Sample Survey of Composition of Average Cost of Acquisition of New Dwellings, by Source of Financing, Canada, 1951 and 1952.....	74
33. Sample Survey of Number of New Dwellings Purchased With and Without Secondary Financing, Canada, 1951 and 1952.....	75
34. Sample Survey of Capital and Savings of Owner Used as Down Payment in Purchase of New Dwellings, by Type of Holding, Canada, 1951 and 1952.....	76
35. Sample Survey of Source of Financing of the Average Cost of Acquisition of New Dwellings, by Province, Canada, 1952.....	77
36. Sample Survey of Number of New Dwellings Purchased With and Without Secondary Financing, By Province, Canada, 1952.....	78
37. Sample Survey of Source of Financing of the Average Cost of Acquisition of New Single Dwellings, by Income of Owner and Dependents, Canada, 1952.....	79
38. Sample Survey of Source of Financing of the Average Cost of Acquisition of New Duplexes, by Income of Owner and Dependents, Canada, 1952.....	80
39. Sample Survey of Source of Financing of the Average Cost of Acquisition of New Dwellings, by Occupational Group of Owner, Canada, 1952.....	81
40. Sample Survey of Number of New Dwellings Purchased With and Without Secondary Financing, by Occupational Group of Owner, Canada, 1952.....	82
41. Expenditures on New Housing by Source of Funds, Canada, 1950-1952.....	83
42. Dwellings Started by Principal Source of Financing and by Province, Canada, 1952....	84
43. Dwellings Completed by Principal Source of Financing and By Province, Canada, 1952.....	86
44. Dwellings Started by Type of Occupancy, by Type of Financing, and by Province, Canada, 1952.....	88
45. Dwellings Completed by Type of Occupancy, by Type of Financing, and by Province, Canada, 1952.....	90
46. Dwellings Started and Completed, by Type of Project and by Province, Canada, 1952..	92

LIST OF CHARTS

FIGURE	PAGE
1. Gross Mortgage Loans Approved on Non-Farm Real Estate by Lending Institutions, Canada, 1947-1952.....	13
2. Sample of Purchasers of Single Dwellings Under The National Housing Act, 1944, By Income, 1949-1952.....	23
3. Proportion of Expenditure on New House Building, by Source of Funds, Canada, 1949-1952	27
4. Proportion of Dwellings Started by Type of Financing, Canada, 1949-1952.....	27

PART ONE

FACTUAL
SUMMARY

SECTION 1. — SCOPE AND COVERAGE OF MORTGAGE SURVEYS

Since a considerable amount of data presented in this report is based on material collected by surveys, a brief outline of the scope and coverage of the surveys is presented below. More detailed information relating to the surveys is presented in Part III of this report and statistics on the coverage of two of the surveys are presented in Tables 1, 2 and 3 included in Part II.

Survey of Institutional Mortgage Lending

The mortgage lending activities of the lending institutions, life and fire insurance companies, loan and trust companies, and fraternal societies, have been surveyed monthly by the Central Mortgage and Housing Corporation since 1946. The coverage of the monthly survey of gross mortgage loan approvals by type of property has been extended through the years until it now covers, on the basis of 1951 data, 112 of the 168 companies making loans in 1951. In terms of cash disbursements and mortgage loans outstanding this coverage represents 94 per cent of the respective totals. Annual data on cash disbursements, repayments, mortgage loans outstanding, total assets and net loans approved are based on a separate survey conducted at the end of the year. In order to assure comparability of the data from year to year, estimates are made for those companies not covered in the two surveys. Consequently all series relating to the surveys in this publication relate for the full period shown to mortgage lending activity of *all* lending institutions operating in Canada.

Survey of Credit Union Mortgage Lending

The credit unions, organized as they are on a parochial or occupational basis, are small but numerous. Consequently the coverage of the credit union survey is not as high as that of lending institutions, and varies from province to province, ranging from 11 per cent in terms of mortgage loan approvals in Alberta to 100 per cent 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 that for credit unions, as for lending institutions, the data in this publication represent all mortgage lending done by these agencies in Canada.

Sample Survey of Mortgages Registered and Discharged in Ontario, September, 1952

In the 1949 issue of *Mortgage Lending in Canada*, comprehensive data were shown on the number of mortgages registered in Ontario and 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 1952. The results of the 1952 survey, together with comparisons with the 1951 survey are included in this issue.

Sample Survey of Sources 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 and was repeated in 1952. This survey covers purchasers of housing units built for sale under the provisions

of The National Housing Act, 1944, and 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 family dwelling and duplex 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.

Sample Survey of the Principal Sources of Financing for House-Building

The Bureau of Statistics since 1948, in co-operation with the Central Mortgage and Housing Corporation, has conducted a survey of the *principal* sources of financing of housing units in Canada. The survey is conducted on the basis of a questionnaire mailed to the occupants of dwellings completed in the month of September each year. The results of the survey are used to assist in making some of the estimates on the financing of the new housing program in Canada, reviewed in Section 6 of this report. \

SECTION 2. — MORTGAGE LENDING BY LENDING INSTITUTIONS
(See Tables 4-18)

Demand for mortgage funds was higher in 1952 than in 1951. The demand for funds was enhanced in particular by the increasing level of new house construction but was supported also by a continued turnover of existing property. The number of new dwellings, excluding conversions, started in Canada increased by 21 per cent from 68,600 in 1951 to 83,200 in 1952. The higher demand for new houses was supported by increased real incomes in 1952, continued physical pressure of the population on the available stock of housing, and by lowered down payment requirements for loans under the National Housing Act.⁽¹⁾

Lending institutions, comprising life and fire insurance companies, trust and loan companies, and fraternal societies represent one of the principal sources of mortgage funds in Canada. In 1952 these companies made gross approvals of \$497 million for mortgage purposes, an increase of 15 per cent over the \$434 million approved in 1951 (Table 11 and Figure 1). The amount approved in 1952 still remains about 5 per cent lower than the peak of \$523 million committed in the year 1950. As shown below, gross advances by lending institutions on mortgage loan account are estimated at \$363 million in 1952, a decline of 7 per cent from 1951 (see also Table 13).

	1951 (\$ million)	1952 (\$ million)
Gross mortgage loan approvals by lending institutions, including the share of CMHC in joint loans.	434	497
Estimated gross disbursements on mortgage loan account excluding the share of CMHC on joint loan account . .	390	363

There are two reasons for the variations in trend between mortgage loan approvals, and advances from 1951 to 1952. First, the amounts designated as approved by the lending institutions include about \$35 million in 1951 and \$44 million in 1952 which represent the share of the Central Mortgage and Housing Corporation in gross joint loans under the National Housing Act and which do not therefore form part of the amounts advanced by the lending institutions.

⁽¹⁾ See *Housing in Canada*, Fourth Quarter 1951, p. 15.

Second, in respect of loans for new construction there is a lag between the approval of a loan and its disbursement. The composition of approvals between loans for new construction and existing property, and their quarterly distribution from the last quarter of 1950 on were such that more money was advanced in 1951 out of commitments made in 1950 than was disbursed in 1952 out of commitments made in 1951. This had the effect of accentuating advances in 1951 and reducing those in 1952.

Net investments on mortgage loan account by lending institutions represent the difference between gross mortgage advances and repayments of mortgage loans. Repayments, estimated at \$197 million in 1952, were 11 per cent higher than in 1951, and as gross disbursements were lower in 1952, net investments on mortgage loan account declined from \$213 million in 1951 to \$167 million in 1952 (Table 13). Net mortgage investments by these companies represented 66 per cent of their increase in total assets in 1951 and 50 per cent in 1952.

While the proportion of the increase in total assets accounted for by net mortgage investments declined in 1952, it still remained substantially above the proportion of total assets represented by mortgage holdings. Mortgage holdings by the lending institutions amounted to \$1,690 million at the end of 1952, and accounted for 28.9 per cent of total assets of \$5,845 million of these companies (Table 4). At the end of 1951 mortgage holdings represented 27.6 per cent of the total assets of these companies.

	<i>1951</i> (\$ million)	<i>1952</i> (\$ million)
Mortgage holdings of lending institutions		
at end of year.....	1,521	1,690
Total admitted assets at end of year.....	5,511	5,845
Gross mortgage investments.....	390	363
Mortgage repayments.....	177	197
Net mortgage investments.....	213	167
Increase in assets.....	323	334

The lending institutions continued to increase their relative holdings of mortgages despite the fact that returns on alternative investments were higher than in 1951. For all lending institutions investment in bonds represents the main alternative to mortgage investment. As shown in Table 10, bond yields in 1952 were higher both absolutely and in relation to the rate of return on National Housing Act loans, than had been the case in 1951. As a result lending institutions increased their net investments in bonds during 1952.

Thus while lending institutions continued to invest heavily in the mortgage field in 1952 they directed a smaller proportion of their 'new' money into the mortgage field and a greater proportion into bonds. Apart from new money, mortgage loan repayments represent one of the principal sources of funds for investments by lending institutions. Data on mortgage loans outstanding and mortgage loan repayments by type of company are shown in Tables 4 and 13. Repayments on mortgage loan account have been increasing steadily in the post war period mainly because of the increase in mortgage loan portfolios. Nevertheless repayments have not yet reached a point that would enable the lending institutions to maintain present levels of mortgage disbursements without increasing the relative share of mortgages in their total assets. Present levels of gross mortgage approvals, therefore, depend on a continued incentive by the lending institutions to increase the proportion of their total assets held in mortgage form.

Type of Lending Institution

Life insurance companies were responsible for \$368 million or 74 per cent of the total mortgage loan approvals made by the lending institutions in 1952. Their share of mortgage disbursements was 70 per cent or \$253 million. The corresponding figures for 1951 were 71 per cent and \$278 million. The share of the total increase in assets which was invested by life companies in mortgages was 45 per cent, a decrease from the 1951 figure of 62 per cent. The proportion of mortgages outstanding to total assets increased from 24.3 per cent at the end of 1951 to 25.6 per cent at the end of 1952.

As in the past, the main emphasis in the mortgage lending of the life insurance companies was on loans for new residential construction, over 70 per cent of their total approvals during 1952 being for this type of loan. Of their total gross approvals \$216 million or 58 per cent were for joint loans under the National Housing Act which compares with a total of \$120 million, or 37 per cent in 1951.

Data on the investment activities and asset holdings of a group of Canadian life insurance companies which held 69 per cent of total mortgages on the books of Canadian life companies in 1951 are shown in Tables 5 and 6. The net growth in the Canadian assets of these companies, representing in the main their net current income in Canada, increased from \$165 million in 1951 to \$195 million in 1952. Of this total, \$97.8 million or 50 per cent was invested in mortgages, a decline from the \$119.3 million or 72 per cent invested in 1951.

The total net investment in bonds of all types amounted to \$46.5 million, or 23.8 per cent of the net increase in assets. This net investment in bonds was higher than the \$14.7 million or 8.9 per cent of the net increase in assets, invested in 1951. The increase in bond investments was due in part to a decline in the sales of Government of Canada bonds and to increased investment in provincial bonds offsetting a decline in investment in corporation bonds. During 1952 the companies increased their cash holdings by 19 per cent or \$3.0 million.

Loan companies, second in importance only to the life insurance companies in mortgage lending, made total cash disbursements on mortgage loan account of \$72 million in 1952, and approved mortgage loans in the amount of \$93 million or 19 per cent of the total approvals by lending institutions. The loan companies had been one of the most active groups among the lending institutions, in disposing of their holdings of Government of Canada bonds and investing the proceeds in mortgages. This process declined after the end of 1950 but notwithstanding this decline, net mortgage investments in 1951 were nearly twice as great as the increase in total assets. In 1952, with a further decline in sales of these bonds, net investment in mortgages, at \$24 million, was 85 per cent of the net increase in the assets of the companies. At the end of 1952, 70.9 per cent of the assets of loan companies consisted of mortgages outstanding, as against 69.9 per cent at the end of 1951.

A large part of the mortgage lending activity of the loan companies is in loans on existing property, 60 per cent of gross loan approvals during 1952 being for this type of property. Of the approvals made by these companies in 1952, \$6 million or 7 per cent were for joint loans under the National Housing Act, an increase from the \$4 million, or 5 per cent in 1951.

Data on the detailed asset holding of six loan companies, accounting for 66 per cent of the total assets of all loan companies with mortgage loans outstanding in Canada in 1952, are shown for the years 1946 and 1950 to 1952 in Table 7.

Trust companies made gross mortgage loan approvals of \$31.8 million in 1952, a decline from the \$35.5 million approved in 1951. Cash disbursements on mortgage loan account by these companies declined from \$35 million in 1951 to \$32 million in 1952 and in 1952 represented 9 per cent of the total mortgage loan disbursements by all lending institutions. With reduced gross investment in mortgages and increased repayments the mortgage loans outstanding in the assets of the trust companies increased by \$8.7 million from \$127.7 million in 1951 to \$136.4 million in 1952, an increase smaller than that of \$17.4 million in 1951.

While mortgage loans outstanding in the assets of the trust companies increased during 1952, the total assets of those companies with mortgage loans outstanding, decreased slightly from 1951 to 1952. These changes combined to raise the proportion of mortgage loans outstanding to total assets from 27.6 per cent in 1951 to 29.5 per cent in 1952.

Of the total approvals of trust companies over 70 per cent was made for loans on existing property. This represents a slightly greater emphasis on this type of loan, than was the case in 1951. Of total gross approvals 10 per cent or \$3 million was approved on joint loans under the National Housing Act as against 8 per cent in 1951.

The detailed asset holdings of nine trust companies which accounted for 62 per cent of the total assets of all trust companies with mortgage loans outstanding in Canada in 1952 are shown for the years 1946 and 1950 to 1952 in Table 8.

The data presented above for trust companies exclude mortgage lending activities through estates, trusts and agency accounts of these companies. The mortgages outstanding in these accounts at the end of 1952 were \$130 million, equivalent to 8 per cent of the mortgages outstanding of all lending institutions (Table 9).

Type of Loan

The increase in gross mortgage loan approvals by lending institutions from 1951 to 1952 is accounted for by the increase in joint lending under the National Housing Act. The summary data below show the amount of loans approved in the mortgage field by type of loan.

<i>Type of Loan</i>	<i>Gross Mortgage Loans Approved</i>		<i>Per Cent Change 1951—1952</i>
	<i>1951 (\$ million)</i>	<i>1952 (\$ million)</i>	
<i>Farm property</i>	7.0	6.4	- 9
<i>Non-farm new construction</i>			
<i>Residential</i>			
National Housing Act.....	141.0	219.0	56
Conventional.....	95.3	82.7	-13
Sub-total.....	236.3	301.7	28
Non-residential.....	34.9	34.9	—
Sub-total.....	271.2	336.6	24
<i>Non-farm existing property</i>	155.7	154.4	- 1
Total	433.9	497.4	15

Gross joint loan approvals under the National Housing Act increased by 56 per cent from \$141 million in 1951 to \$219 million in 1952. As the average amount of loan per dwelling was greater in 1952 than in 1951 the number of new dwellings for which gross loans were approved increased less rapidly, by 40 per cent, from 21,200 in 1951 to 29,500 in 1952.

While the demand for mortgage funds for new residential construction was strong in 1952, it was particularly stimulated in the joint loan sector as a result of the lower down payment arrangements introduced under the National Housing Act in the fall of 1951.⁽¹⁾ Nevertheless the volume of joint loan approvals was greater than might have been expected in view of the level of yields on bond investments in 1952 (see Table 10). The increase in bond yields during the year was accompanied by an increase in the rate of return to lending institutions on joint loans under the National Housing Act from 5½ per cent to 5¾ per cent. The main consideration underlying this increase was the desirability of maintaining the relative attractiveness of housing loans as investment opportunities for the lending institutions, as contemplated by Section 3 of the National Housing Act which gears mortgage interest rates to the long term yields on Government bonds.

The increase in the amount of joint loans was accompanied by a decline in conventional loans approved for new residential construction from \$96 million in 1951 to \$83 million in 1952.

Mortgage loans approved on the construction of buildings for commercial and industrial use remained virtually unchanged from 1951. This type of construction insofar as it is normally financed by the lending institutions, continued to be affected for most of 1952 by the Government disposition of steel supplies and deferred depreciation arrangements designed to curtail building not essential to the defence program. Total non-residential construction was higher in 1952 than in 1951 but the gains were in defence and related construction and in resource development, where means of financing other than by mortgage loans are used.

Loan approvals for non-farm existing property were unchanged from 1951 to 1952. There was a small decline in farm mortgage lending in 1952.

Per Capita Loans By Province

The increase in institutional loan approvals in Canada in 1952 was shared by most provinces. For Canada as a whole, total per capita loan approvals increased by 12 per cent from \$31 in 1951 to \$35 in 1952. This increase was made up of a 24 per cent increase in per capita loans on new residential construction and a small decline in approvals on other types of loans.

In the Maritime region, New Brunswick, Prince Edward Island, and Newfoundland showed declines in total per capita loan approvals but in New Brunswick, in spite of the decline in total per capita loan approvals, there was an increase in per capita loan approvals on new residential construction.

Total per capita loan approvals in the Prairie provinces increased with Alberta showing the largest increase, 60 per cent from \$32 in 1951 to \$52 in 1952. Saskatchewan had only a small increase but this comprised an increase of over 100 per cent in per capita loans on new residential construction together with a decline in approvals of other types of loans.

In Ontario, Quebec and British Columbia the increases were moderate in terms of total loan approvals but in British Columbia per capita loan approvals on new residential construction showed an increase of 30 per cent compared to the increase of 24 per cent for Canada as a whole.

⁽¹⁾ See *Housing in Canada*, Fourth Quarter, 1951, p. 15.

<i>Province</i>	<i>Gross Mortgage Loans Approved Per Capita</i>		<i>Mortgage Loans Approved on New Residential Construction Per Capita</i>	
	<i>1952</i>	<i>1951</i>	<i>1952</i>	<i>1951</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Alberta.....	51.9	32.3	33.3	20.5
Ontario.....	50.9	48.7	32.0	27.1
British Columbia.....	36.1	32.9	18.2	14.0
Manitoba.....	32.1	27.1	18.7	12.4
Quebec.....	26.2	23.7	16.8	15.2
Nova Scotia.....	22.1	20.0	6.5	6.0
New Brunswick.....	7.8	9.4	3.4	2.9
Saskatchewan.....	7.2	7.0	3.8	1.8
Prince Edward Island.....	4.9	7.2	1.6	2.1
Newfoundland.....	.9	2.1	.6	1.0
CANADA.....	34.5	30.8	20.9	16.9

SECTION 3. — MORTGAGE LENDING BY CREDIT UNIONS, 1951 AND 1952

(See Tables 3, 19-22)

The value of mortgage loan approvals by credit unions in 1952 amounted to \$50 million, an increase of 32 per cent over the 1951 total of \$38 million. This increase in the mortgage lending activity of credit unions was apparent in every province where these organizations operate with Quebec showing the largest increase from \$33 million in 1951 to \$42 million in 1952.

Cash disbursements on mortgage loan account reflected the increase in loan approvals, rising from \$36 million in 1951 to \$51 million in 1952.

There was little change in the emphasis placed on loans for new residential construction. These loans, amounting to \$14 million in 1952, represented 27.8 per cent of total loan approvals in 1952, compared to 28.7 per cent in 1951.

Part of the explanation of the increased mortgage lending activity of credit unions in 1952 is to be found in the higher volume of mortgage repayments but the size of the increase suggests also that a considerable proportion of the funds invested in mortgages in 1952 represented new investment in this field.

While the amount of mortgage loans approved by credit unions in 1952 represented only 10 per cent of the amount approved by lending institutions, these credit unions nevertheless represent an important source of mortgage funds in rural areas and smaller urban districts where other credit sources are less freely available.

SECTION 4. — MORTGAGE REGISTRATIONS AND DISCHARGES, PROVINCE OF ONTARIO, 1951 AND 1952.

(See Tables 23-30)

The sample survey of mortgage registrations and discharges, first made in 1950 and repeated in 1951 and 1952, covers about one per cent of annual mortgage

registrations in Ontario. The purpose of the survey is to indicate the trends and characteristics of mortgage lending in the province.

Gross Mortgage Registrations

The number of mortgages registered in Ontario in 1952 was 114,000, an increase of 4 per cent from the total of 110,000 registered in 1951 (see Table 23). In value terms the increase was greater, the amount of mortgage loans registered rising from \$531 million in 1951 to \$605 million in 1952. The greater increase in value terms compared to the volume of registrations reflects the larger size of loans in 1952 facilitated in part by higher residential loans made available under the National Housing Act, 1944 (see below). In the Greater Toronto area the relative increase in the value and volume of registrations was slightly less than in the remainder of the province. This represents a change from the experience of 1950 and 1951 when the relative increase was larger in the Greater Toronto area than in the other parts of the province.

Priority of Mortgage Loans

The distribution of total mortgage registrations between first, second and third mortgages remained practically unchanged from 1951 to 1952 as is shown in the summary table below. Third mortgages showed a large increase from 1951 to 1952 but still represented only a small proportion of total registrations.

First mortgages on new residential construction increased by 3 per cent from 80,100 in 1951 to 82,400 in 1952. This increase was smaller than the increase of 6 per cent in the number of privately-initiated dwelling starts in Ontario in 1952, suggesting a decline in the number of first mortgages on existing residential property. First mortgages on industrial, commercial and institutional property increased by 23 per cent from 5,000 in 1951 to 6,200 in 1952 while there was a slight decline in registrations of first mortgages on farm property.

<i>Priority of Mortgages</i>	<i>Number of Mortgages Registered</i>	
	<i>1951</i>	<i>1952</i>
First Mortgages.....	95,332	98,607
Second Mortgages.....	14,210	14,339
Third Mortgages.....	195	1,235
TOTAL.....	109,737	114,181

Type of Lender and Borrower

The composition of the total mortgage registrations by type of lender shows an increase in the importance of joint loans by the lending institutions in line with the increase in approvals of this type of loan in 1952. Mortgage loan registrations of this type increased from 6,400 in 1951 to 10,500 in 1952 and comprised 6 per cent and 9 per cent of the totals in the respective years. Conventional institutional loans declined slightly from 21,400 in 1951 to 20,300 in 1952. Loans made by individuals maintained their importance in the total of mortgages registered, increasing from 78,200 in 1951 to 79,500 in 1952. This increase was accompanied by a decline in the importance of first mortgages made by individuals on residential property from 54,400 in 1951 to 51,300 in 1952. Junior liens on residential property by individuals increased from 11,600 in 1951 to 13,900 in 1952. The shift by individual lenders from first to second mortgages on residential property was in the main the result of influences exerted by the purchasers of existing houses and to a lesser extent, by purchasers of new houses not financed

under the provisions of the National Housing Act. With increased loans authorized under the National Housing Act, the relative position of purchasers of existing houses and new houses not financed under this Act, was worsened. To the extent that individual owners selling existing houses, and builders selling new houses, were prepared to take junior liens to help the purchaser bridge the gap between the first mortgage and the down payment, the sale of such property was facilitated.

<i>Type of Lender</i>	<i>Number of Mortgages Registered</i>	
	<i>1951</i>	<i>1952</i>
Individual.....	78,233	79,538
Conventional Institutional.....	21,365	20,278
Joint Loan, N.H.A.....	6,426	10,456
Other.....	3,713	3,909
TOTAL.....	109,737	114,181

Individual borrowers increased from 106,800 in 1951 to 109,100 in 1952 and represented 96 per cent of all borrowers in 1952, little change from the 97 per cent in 1951. Company borrowers, though a small proportion of the total borrowers, doubled in number, from 2,300 in 1951 to 4,500 in 1952. Increased building of rental housing in Ontario by corporations was a major factor in this rise.

The average amount of loan for first mortgages for residential property increased in all sectors except conventional institutional loans where the average amount of loan declined from \$5,887 to \$5,133. The increase in the size of joint loans under the National Housing Act results from the changes in the regulations under the National Housing Act made in the fall of 1951.⁽¹⁾

Type of Property

There was little change in the distribution of total mortgage registrations by type of property. Loans on residential non-farm property represented 85 per cent of all mortgage registrations in 1952 compared to 84 per cent in 1951. There was a slight decrease in the relative share of farm mortgages, while the importance of non-residential non-farm property remained unchanged at 5 per cent.

<i>Type of Property</i>	<i>Number of Mortgages Registered</i>	
	<i>1951</i>	<i>1952</i>
Residential non-farm.....	92,288	97,035
Other non-farm.....	5,473	6,212
Farm.....	11,976	10,934
TOTAL.....	109,737	114,181

Rate of Interest

Rates of interest on mortgage loans increased from 1951 to 1952 in line with the general rise in yields on long term loans during 1952 (see Tables 10 and 26).

The average rate on conventional institutional loans on first mortgages on residential real estate increased from 5.78 per cent in 1951 to 5.99 per cent in 1952. The interest rate on joint loans under the National Housing Act increased from an average of 4.92 per cent in 1951 to 5.02 per cent in 1952. This reflects

⁽¹⁾ See *Housing in Canada* Fourth Quarter, 1951, p. 15.

the increase in joint loan rates effected by regulation from $4\frac{1}{2}$ per cent to 5 per cent in June of 1951 and from 5 per cent to $5\frac{3}{4}$ per cent in September of 1952.⁽¹⁾

Following the trend of rising interest rates in the institutional sector the rates on first mortgage loans by individuals for residential property increased from 5.57 per cent in 1951 to 5.76 per cent in 1952.

Length of Mortgages

The mortgages with the longest contractual length are the joint loans under the National Housing Act. In 1952 their average duration was 18.96 years, or a little below the average of 19.88 years in 1951 (see Table 26). All other first mortgages on residential property showed increases in their duration in 1952, the average duration for all mortgages of this type rising from 6.14 years in 1951 to 7.17 years in 1952.

While the longer contractual lengths of National Housing Act loans reflect the requirements of the legislation itself, they are supported by the guarantee to the lender under the Act. Many loans of short contractual duration in the conventional institutional sector, and 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 1952 numbered 80,800 in 1952, or 7 per cent higher than the total for 1951 (see Table 28). Since registrations of mortgages in Ontario in 1952 exceeded the number of mortgage discharges by 33,400, this difference represents the growth, in 1952, of the volume of mortgage claims and indebtedness outstanding.

As shown in the summary table below, the majority of discharges took place before the original contractual maturity date, but of these about one-third were discharged in connection with the sale of the property serving as security for the loan. The number of mortgages discharged, not associated with the sale of property, was 48,000, and of these, 24,400 or 51 per cent were discharged before maturity in 1952 as compared to 47 per cent in 1951.

The discharge of mortgages, not associated with the sale of property may be due to the desire to refinance the mortgage on more favourable terms or to the desire and ability on the part of the borrower to reduce his indebtedness. In view of the upward movement of interest rates in 1952 the increase in the number of mortgages discharged before maturity, not associated with the sale of property, was due not to the desire to refinance mortgages, but to the continuing prosperous economic conditions enabling borrowers to reduce their indebtedness.

<i>Time of Discharge</i>	<i>Number of Mortgages Discharged</i>	
	<i>1951</i>	<i>1952</i>
Before Maturity.....	31,550	36,148
At Maturity.....	11,052	14,746
After Maturity.....	18,459	16,000
TOTAL.....	61,061	66,894

⁽¹⁾ See *Housing in Canada*, Second Quarter, 1951, p. 13 and Third Quarter, 1952, p. 14.

SECTION 5. — SAMPLE SURVEY OF INCOMES AND SOURCE OF FUNDS OF HOUSE PURCHASERS, 1951 AND 1952.

(See Tables 31-40)

This section deals with financing under the National Housing Act, 1944, in the years 1951 and 1952.⁽¹⁾ The appraisal is based on two sample surveys covering respectively, 1,067 dwellings in 1951 and 1,048 in 1952. Information was obtained on the cost of the house, land, and supplementary items under the overall heading of cost of acquisition, and on the income level and occupation of the purchasers in order to determine the way in which purchasers met total costs. It should be noted that these surveys are based only on dwellings financed under the National Housing Act and thus do not indicate the proportions present in the purchase of *all* new houses in Canada. However, many of the trends and relationships apparent in these tables have significance beyond operations under the National Housing Act.

Cost of Acquisition and Incomes

The average cost of acquisition of the dwellings surveyed rose 7 per cent from \$10,211 in 1951 to \$10,934 in 1952 (see Table 32).

The rise in acquisition costs was accompanied by a continued upward change in income distribution of those who purchased houses in 1952. The 1952 average income of all purchasers surveyed was \$4,616, or 13 per cent higher than in 1951 (see Table 37 and Figure 2). Only 3 per cent of the purchasers of single dwellings sampled in 1952 had incomes of less than \$3,000 compared to 15 per cent in 1951 and 37 per cent in 1950. On the upper end of the income scale purchasers with incomes of \$5,000 and over acquired 30 per cent of the new single dwellings sampled in 1952, but only 21 per cent in 1951 and 10 per cent in 1950.

Composition of Average Cost of Acquisition

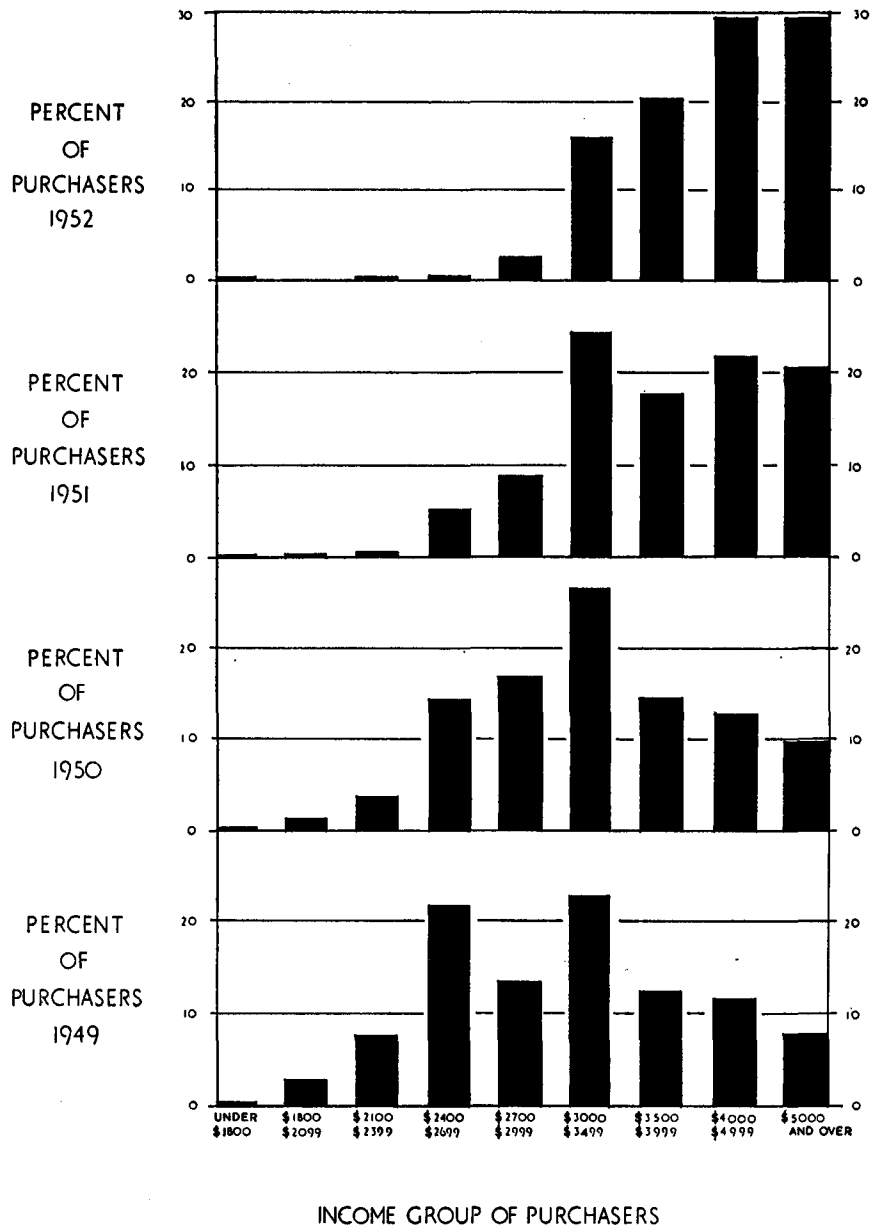
In 1952 mortgages made up 73 per cent of the average costs and down payment 27 per cent. This compares with 69 per cent and 31 per cent respectively in 1951. Below is a tabular summary comparison of 1951 and 1952.

<i>Source of Funds</i>	<i>1951</i>		<i>1952</i>	
	<i>Amount \$</i>	<i>Per Cent of Total</i>	<i>Amount \$</i>	<i>Per Cent of Total</i>
Mortgage Loans				
First Mortgage.....	6,958	68	7,921	73
Second Mortgage.....	65	1	59	—
Sub-total.....	7,023	69	7,980	73
Down Payment				
Capital and Savings of Owner ..	3,011	29	2,797	26
Personal Loans and Other.....	177	2	157	1
Sub-total.....	3,188	31	2,954	27
Average Cost of Acquisition.....	10,211	100	10,934	100

⁽¹⁾ For similar material on 1948, 1949 and 1950 see *Mortgage Lending in Canada 1949*, pp. 18-21, *1950*, pp. 20-23, *1951*, pp. 21-25.

FIGURE NO. 8.

SAMPLE OF PURCHASERS OF SINGLE DWELLINGS
 UNDER THE NATIONAL HOUSING ACT 1944,
 BY INCOME, 1949-1952.



The increased size of average mortgage loan reflects the changes made in the regulations under the National Housing Act at the end of 1951.⁽¹⁾ The effect of these changes was to raise the proportion of loan to selling price and to increase the maximum loan for houses built with an agreed sale price.

The decline in the proportion of down payment to the total cost of acquisition resulting from these changes was accompanied by a decline in the importance of second mortgages, already relatively unimportant in view of the high ratio of first mortgages to property value under the National Housing Act. The decrease in the amount of the down payment required was also accompanied by an increase in the importance of the capital and savings of the owner in providing that down payment.

These changes, stemming from the changes made in the National Housing Act do not apply to the same extent to other types of financing where the relative contribution of the purchaser is normally much higher.

Capital and Savings of Owners

The capital and savings of owners which constituted 29 per cent of average dwelling costs in 1951 and 26 per cent in 1952, was again derived from three main sources. Cash made up 60 per cent in 1951 and 55 per cent in 1952, sale of existing real estate 28 per cent and 29 per cent, and the sale of government bonds 8 per cent and 7.5 per cent.

<i>Source of Funds</i>	<i>Capital and Savings Used per Average Dwelling</i>			
	<i>Amount</i>		<i>Per cent</i>	
	<i>1951</i>	<i>1952</i>	<i>1951</i>	<i>1952</i>
	<i>\$</i>	<i>\$</i>		
Cash.....	1,807	1,535	60	55
Federal Government Bonds.....	23	210	8	7.5
Other Bonds.....	65	43	2	2
Stocks.....	37	67	1	2.5
Existing Real Estate.....	829	816	28	29
Other.....	39	126	1	4
Total.....	3,011	2,797	100	100

Changes noted from 1950 to 1951 were continued to a lesser degree from 1951 to 1952. The cash portion of capital and savings decreased from 73 per cent to 60 per cent to 55 per cent, and funds made available by sale of existing real estate conversely increased from 17 per cent to 28 per cent to 29 per cent in the years 1950 to 1952.

With little change in the amount of capital and savings deriving from sales of real estate, and with a decline in the component made up from cash and bond liquidations, there was some increase in the amount and proportion of capital and savings deriving from the sale of stocks and from other sources such as automobile sales and gifts. The increased use of stocks reflects the greater incidence of high income purchasers in 1952. On the other hand the increased dependence on such sources of funds as the sale of automobiles, and gifts of various kinds reflects the difficulties faced by lower income groups in raising the funds necessary for home purchases.

⁽¹⁾ See *Housing in Canada*, Fourth Quarter 1951, p. 15.

In 1952, the capital and savings component of total average cost of acquisition was 26 per cent for houses financed under the National Housing Act (as covered in this sample) but the importance of this source in the *total* housing program was much greater, as 56 per cent of the money spent on new housing was from home owners (see Section 6). Similarly in 1951, 53 per cent of *all* money spent on new housing represented the contribution of the owners. A part of these funds originates in mortgages on existing property taken out to facilitate sale.

Incomes and Methods of House Financing

The relative contribution of the down payment to the cost of acquisition of new single houses declined in 1952 for all income groups, as a result of the changes in the regulations under the National Housing Act already noted. As in earlier years, however, the proportion of down payment to the cost of acquisition was larger for the highest and lowest ranges of the income than for the intermediate levels.

<i>Income Group of Purchasers</i>	<i>Average Cost of Acquisition</i>	<i>Down Payment as Percentage of Average Cost of Acquisition</i>	<i>Capital and Savings of Owners as Percentage of Down Payment</i>	<i>Purchasers in Income Group as Percentage of Total Purchasers</i>
Under \$1,800.	\$11,400			
\$1,800-\$2,099.	—			
\$2,100-\$2,399.	\$ 8,045	30	85	3
\$2,400-\$2,699.	\$ 9,914			
\$2,700-\$2,999.	\$ 9,721			
\$3,000-\$3,499.	\$ 9,864	27	94	16
\$3,500-\$3,999.	\$10,360	25	96	21
\$4,000-\$4,999.	\$11,173	25	96	30
\$5,000 and over. . .	\$12,159	28	94	30

In the income groups below \$3,000 there was considerable variation in the proportion of down payment to cost of acquisition, but for the group as a whole, the proportion was 30 per cent. In part this reflects the higher down payments required because of limited capacity to carry debt charges at these income levels. There is some indication that the accumulation of these higher down payments presented difficulties for this income group. The proportion of the total down payment provided by the capital and savings of the owners was only 85 per cent for this group while in the higher income groups it was 94 per cent and over.

The relatively high down payment of the income group of \$5,000 and over reflects the more expensive houses purchased by the people in this category.

SECTION 6. — FINANCING OF THE HOUSING PROGRAM, 1951 AND 1952.

(See Tables 41-46)

Sources of Financing for Dwellings Started

Housing starts in Canada increased by 18 per cent from 72,100 in 1951 to 86,500 in 1952. Important changes occurred in the distribution of these starts by type of financing. Starts with government assistance, including both those on direct government account, mainly married quarters for the Armed Services, and those with government assistance to private house builders, accounted for a greater proportion of the housing program in 1952 than in 1951. Starts supported by mortgage loans from lending institutions, including those with joint loans

under the National Housing Act, 1944, while increasing slightly in absolute terms, represented a smaller proportion of total starts in 1952 than in 1951. Housing starts financed mainly by individuals, credit unions, and other mortgage loan sources, and by owner's funds, increased absolutely and relatively. Housing starts by type of financing are shown in the following table for 1951 and 1952. More detailed data by province are provided in Tables 42 and 43 in Part II (see also Figure 4).

<i>Type of Financing</i>	<i>Dwellings Started</i>			
	<i>1951</i>		<i>1952</i>	
	<i>Number</i> <i>000</i>	<i>Per cent</i> <i>of Total</i>	<i>Number</i> <i>000</i>	<i>Per cent</i> <i>of Total</i>
Direct Government				
House Building.....	2.5	3.5	4.9	5.7
Government Financial Assistance				
Direct loans.....	2.4	3.3	4.6	5.3
Joint loans.....	20.4	28.3	23.9	27.6
Guarantees.....	.8	1.2	.9	1.0
Total with Government Assistance.....	26.2	36.3	34.2	39.6
Private				
Conventional institutional loans ..	17.1	23.7	15.9	18.4
Other financing.....	28.9	40.0	36.3	42.0
Total.....	72.1	100.0	86.5	100.0

Starts with government assistance are divided between those dwellings started on direct government account and those for which government loan or guarantee assistance was available. There were increases in both sectors from 1951 to 1952, both in absolute terms and in relation to total starts. In the direct government field starts under Section 35 of the National Housing Act increased from less than 200 in 1951 to over 1,400 in 1952. Other direct government housing starts taken together rose by 47 per cent from 2,300 in 1951 to 3,400 in 1952. These include starts under the veterans rental program of the Central Mortgage and Housing Corporation, the married quarters program of the Department of National Defence, the capital assistance program of the Department of Defence Production, and starts by other departments and agencies whose operations require the erection of living accommodation for certain of their employees.

Government financial assistance to house-building is provided in the form of loans under the National Housing Act, the Canadian Farm Loan Act, and the Veterans Land Act, and guarantees under the rental insurance plan and the home extension provisions of the National Housing Act, as well as the Farm Improvement Loans Act of 1944. Under the National Housing Act loans may be made jointly with lending institutions or directly by the Central Mortgage and Housing Corporation.

Direct loans by the Federal Government were made in respect of 2,400 starts in 1951 and 4,600 in 1952. The increase reflects in the main a higher volume of loans under Section 31A of the National Housing Act in respect of rental insurance projects, and a somewhat greater number of loans under the limited dividend provisions of Section 9A of the Act.

Joint loans under the National Housing Act represent the principal form of financial assistance by the Federal Government in the housing field. Starts under

FIGURE NO 3

PROPORTION OF EXPENDITURES ON NEW HOUSE BUILDING BY SOURCE OF FUNDS CANADA 1949-1952.

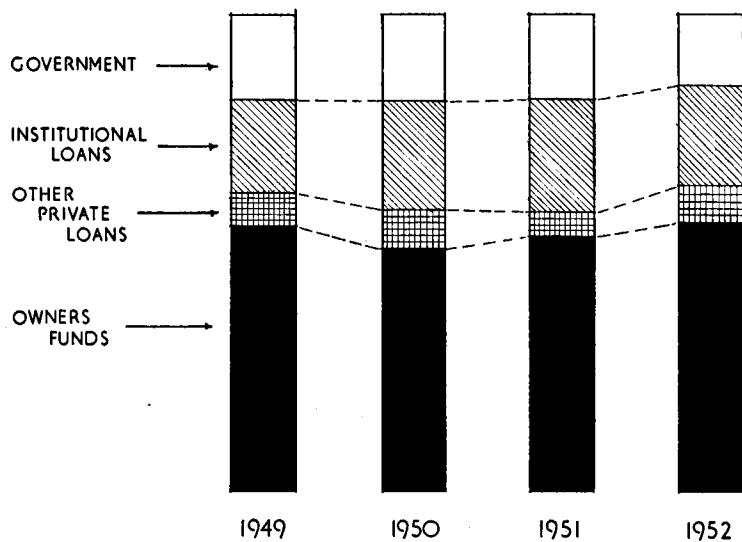
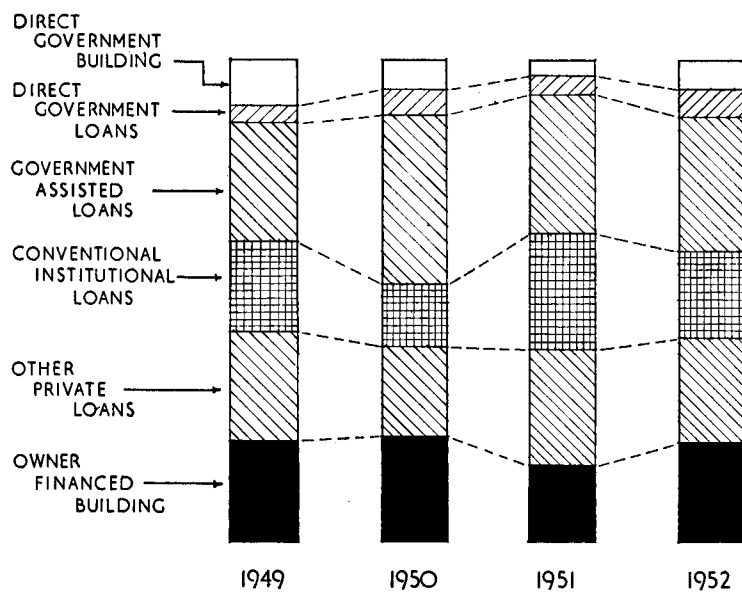


FIGURE NO 4

PROPORTION OF DWELLINGS STARTED BY TYPE OF FINANCING CANADA 1949-1952.



the joint loans provision increased from 20,400 in 1951 to 23,900 in 1952, although in the latter year these starts accounted for a slightly smaller proportion of total starts than in 1951. Because of the lag between approval and starts, the increase in joint loan starts from 1951 to 1952 was not as great as the increase in the number of dwellings approved. The high rate of joint loan approvals in 1952 reflected strong demand supported by rising real incomes, lower down payments and particularly by a greater willingness on the part of the lending institutions to invest in mortgages, and especially in joint loans, than had been the case in the second half of 1951.

Starts with conventional loans from lending institutions failed to increase from 1951 to 1952 despite the pressure of demand for new housing. To some extent this is explained by the fact that the increased amount of joint lending absorbed demand that might otherwise have been felt in the conventional loan market. However, the evidence for the year as a whole indicates that demand was still sufficient to raise conventional institutional starts above the level actually achieved, as witness the expansion of 26 per cent in starts in the private non-institutionally financed sector from 28,900 in 1951 to 36,300 in 1952. The total of starts financed by loans from the lending institutions including both joint and conventional loans increased by only 6 per cent from 37,500 to 39,800. Overall lending by the institutions for new residential construction, while greater than in 1951, did not increase as rapidly as demand.

Sources of Funds

The construction of new dwellings in Canada, including the cost of land, involved capital outlays of \$837 million in 1952 as against \$824 million in 1951. The money was put up by governments, mainly the Federal Government, lending institutions, other private lending sources, and by the owners of the new dwellings themselves. Summary data on the contribution of these sources are given below for 1951 and 1952. More detailed data are shown in Table 41 in Part II.

<i>Source of Funds</i>	<i>1951</i>		<i>1952</i>	
	<i>Amount (\$ million)</i>	<i>Per cent of Total</i>	<i>Amount (\$ million)</i>	<i>Per cent of Total</i>
Governments				
Direct house building.....	43.9	5.3	48.7	5.8
Loans.....	106.0	12.9	81.1	9.7
Sub-total.....	149.9	18.2	129.8	15.5
Lending institutions				
Joint and guaranteed loans.....	142.0	17.2	120.8	14.4
Conventional.....	51.5	6.3	56.9	6.8
Sub-total.....	193.5	23.5	177.7	21.2
Other Lenders.....	42.8	5.2	61.9	7.4
Owners				
In addition to loans above.....	236.1	28.6	260.8	31.1
Owner Financing.....	201.6	24.5	207.1	24.8
Sub-total.....	437.7	53.1	467.9	55.9
Total.....	823.9	100.0	837.3	100.0

The relative share of total funds provided by governments declined from 18.2 per cent in 1951 to 15.5 per cent in 1952. While direct government house-

building outlay increased relatively and absolutely from 1951 to 1952 the component representing government loan advances declined from \$106 million in 1951, representing 12.9 per cent of total expenditures to \$81.1 million in 1952 representing 9.7 per cent of the total. This decline reflects mainly a smaller amount of funds advanced by the Central Mortgage and Housing Corporation in 1952 in respect of joint loans and additional one-sixth loans. These advances totalled \$65.3 million in 1951 and \$40.8 million in 1952.

The bulk of all one-sixth additional loans approved between November of 1949 and February of 1951, were advanced in 1951.⁽¹⁾ One-sixth additional loan advances amounted to \$19.4 million in 1951 as against \$1.4 million in 1952.

Joint loan advances, excluding the one-sixth additional loans, declined by 14 per cent from \$45.9 million in 1951 to \$39.4 million in 1952. While joint loan approvals and starts were considerably higher in 1952 than in 1951, the volume of joint loan construction was somewhat less. Construction under the joint lending provisions in 1951 was raised by a substantial volume of work carried over from 1950. In 1952 on the other hand, there was little carry over from 1951 and as approvals were heavy late in the year there was a larger volume of work carried over into 1953.

Lending institution advances on joint loan account declined from \$137.7 million to \$118.3 million and from 17 per cent of total outlays in 1951 to 14 per cent in 1952. Total lending institution advances including those on conventional loans represented 24 per cent of total housing outlays in 1951 and 21 per cent in 1952.

Reflecting again, the increased demand for new housing loans, outlays in the private non-institutional sector, made up of credit unions, banks and miscellaneous and individual mortgagees, increased from \$43 million in 1951 to \$62 million in 1952.

Owners increased their relative and absolute share in the financing of the housing program. Owners contributed 56 per cent of total new housing outlays in 1952 as against 53 per cent in 1951. About 25 cents on each housing dollar in 1952 was spent on owner financed housing, and another 31 cents represented the owners equity in housing on which some type of mortgage loan or approved bank loan was made. A proportion of the owner financed housing is put up by those who finance the purchases in part through the sale of existing houses. To some degree these sales themselves are facilitated by mortgage loans, so that a part of the outlay on owner financed dwellings does in fact derive originally from mortgage loans on existing property. As to the remainder, it may, and almost certainly does, contain a loan component mainly personal loans, but not a mortgage loan component, or a loan under the home extension plan on the Farm Improvement Loans Act.

The increasing contribution of owners' and non-institutional lenders' funds in 1952 reflects the strong underlying demand for new housing in 1952 supported by rising real incomes and continued high levels of savings. As suggested by the data on starts, and supported by the information on the sources of funds, the increase in demand in the institutional sector was greater than could be accommodated by the expansion of mortgage credit by lending institutions, but higher demand in the private non-institutional sector effected a marked increase in house building.

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

Dwellings Started by Type of Unit, Occupancy, and Area

The dwellings started in 1952 comprised 83,300 units in new structures and 3,200 conversions. Conversions were little changed from 1951. Multiple unit starts in 1952 numbered 25,800 or 30 per cent of the total, as against 19,600 in 1951 representing 27 per cent of the total. Reflecting the increase in the construction of multiple units, and the rise in publicly initiated starts, rental housing starts increased from 19,300 in 1951 to 29,300 in 1952. This increase was aided by increased activity in 1952 under the rental insurance plan of the National Housing Act, and to a lesser extent by the rise in other loans under the rental provisions of the Act.

Rural non-farm and farm house-building has been relatively unchanged over the past two years as the increase in the volume of house building has occurred almost entirely in the urban sector. Farm starts numbered 4,100 in 1951 and 4,900 in 1952 and total rural starts 15,700 in 1951 and 15,000 in 1952. Urban starts increased by 26 per cent from 56,400 in 1951 to 71,400 in 1952. The comparative stability of house building in rural areas suggests that marked changes in the Canadian housing program depend on developments in the urban sector where institutional mortgage funds are of chief importance from the point of view of financing.

Data on the foregoing aspects of the housing program are shown by province in Table 46 in Part II.

PART TWO

**TABULAR
MATERIAL**

TABLE I. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING AND ADMITTED ASSETS, CANADA, AS AT DECEMBER 31, 1951.

Type of Lending Institution	LENDING INSTITUTIONS WITH LOANS ON REAL ESTATE OUTSTANDING ⁽¹⁾										Lending Institutions Without Loans on Real Estate 1951		All Lending Institutions	
	Lending Institutions Making Loans in 1951			Lending Institutions Not Making Loans in 1951			Sub-Total				Number	Number	Number	Number
	Number	Amount Outstanding \$000	Admitted Assets \$000	Number	Amount Outstanding \$000	Admitted Assets \$000	Number	Amount Outstanding \$000	Admitted Assets \$000					
Life Insurance Companies . . .	52	1,066,590	4,372,782	4	1,240	24,095	56	1,067,830	4,396,877	25	81			
Trust Companies . . .	42	127,613	461,495	2	136	997	44	127,749	462,492	13	57			
Loan Companies . . .	32	283,872	404,778	5	1,371	3,352	37	285,243	408,130	11	48			
Fraternal Societies ⁽²⁾ . . .	25	32,998	108,331	14	431	12,848	39	33,429	121,179	531	570 ⁽³⁾			
Fire Insurance Companies . . .	17	5,606	64,084	24	887	58,705	41	6,493	122,789	349	390			
TOTAL	168	1,516,679	5,411,470	49	4,065	99,997	217	1,520,744	5,511,467	929	1,146			
Federal Registration . . .	88	1,248,440	4,705,641	20	3,015	82,681	108	1,251,455	4,788,322	340	448			
Provincial Registration . . .	80	268,239	705,829	29	1,050	17,316	109	269,289	723,145	589	698 ⁽³⁾			
TOTAL	168	1,516,679	5,411,470	49	4,065	99,997	217	1,520,744	5,511,467	929	1,146 ⁽³⁾			

⁽¹⁾ Including agreements for sale.

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

⁽³⁾ Includes Parish and Municipal Mutuals in Quebec, and Provincial and Fraternal Benefit Societies. An arbitrarily assigned minimum of \$1,000 Total Assets would eliminate 130 of these Companies.

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1951
COVERED IN SURVEY, CANADA, 1952.

Type of Lending Institution	Lending Institutions Making Loans in 1951 Participating in Survey			Lending Institutions Making Loans in 1951 Not Participating in Survey			All Lending Institutions Making Loans in 1951			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1951 Per cent	Cash Disbursements on Mortgage Loan Account 1951 Per cent
Life Insurance Companies.....	40	1,047,297	270,968	12	19,293	6,611	52	1,066,590	277,579	76.9	98.2	97.6
Trust Companies	35	120,162	32,208	7	7,451	2,786	42	127,613	34,994	83.3	94.2	92.0
Loan Companies	22	233,463	57,464	10	50,409	12,942	32	283,872	70,406	68.7	82.2	81.6
Fraternal Societies ⁽²⁾	8	24,787	3,991	17	8,212	2,221	25	32,998	6,212	32.0	75.1	64.2
Fire Insurance Companies.....	7	4,436	1,044	10	1,168	188	17	5,606	1,232	58.8	79.1	84.8
TOTAL.....	112	1,430,145	365,675	56	86,533	24,748	168	1,516,679	390,423	66.6	94.3	93.9

⁽¹⁾ Including agreements for sale.

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

TABLE 3. — CREDIT UNIONS PARTICIPATING AND NOT PARTICIPATING IN 1952 SURVEY, CANADA⁽¹⁾.

Province	Credit Unions Participating in 1952 Survey			Credit Unions Not Participating in 1952 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, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1951 \$'000	Cash Disbursements on Mortgage Loan Account 1951 \$'000
Nova Scotia ⁽²⁾	223	443	80	2	.....	.....	225	443	80	99.1	100.0	100.0
New Brunswick ⁽²⁾	81	967	397	75	.....	.....	156	967	397	51.9	100.0	100.0
Quebec ⁽²⁾	318	.....	12,894	738	.....	15,715	1,056	.....	28,609	30.1	.....	45.1
Ontario	81	4,188	1,661	413	2,311	1,031	494	6,499	2,692	16.4	64.4	61.7
Manitoba	85	1,295	516	.....	.....	.....	85	1,295	516	100.0	100.0	100.0
Saskatchewan	263	.....	657	.....	.....	.....	263	.....	657	100.0	.....	100.0
Alberta	15	290	90	158	2,210	710	173	2,500	800	8.7	11.6	11.3
British Columbia	57	1,809	1,271	138	754	214	195	2,563	1,485	29.2	70.6	85.6

⁽¹⁾ Mortgage loans by credit unions were not made in 1951 in Newfoundland and Prince Edward Island.

⁽²⁾ Data represent total credit union activities for 1952.

⁽³⁾ Data on cash disbursements refer to 1950.

**TABLE 4.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS⁽²⁾,
BY TYPE OF LENDING INSTITUTION, CANADA, 1939-1952.**

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	192,630	20,483	4,503	892,520
1949	721,267	97,719	234,207	23,075	5,122	1,081,390
1950	893,020	110,287 ⁽⁴⁾	260,921	31,628	5,386 ⁽⁴⁾	1,301,242 ⁽⁴⁾
1951 ⁽⁴⁾	1,067,830	127,749	285,243	33,429	6,493	1,520,744
1952 ⁽⁵⁾	1,203,501	136,446	309,548	33,741	6,676	1,689,912
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	3,510,529 ⁽⁴⁾	355,582	351,046	92,410	91,376	4,400,943 ⁽⁴⁾
1949	3,853,939	405,427	377,388	115,097	90,974	4,842,825
1950	4,114,221	455,373 ⁽⁴⁾	394,858	115,725 ⁽⁴⁾	108,133 ⁽⁴⁾	5,188,310 ⁽⁴⁾
1951 ⁽⁴⁾	4,396,877	462,492	408,130	121,179	122,789	5,511,467
1952 ⁽⁵⁾	4,696,487	461,803	436,797	129,823	120,338	5,845,248
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	16.8 ⁽⁴⁾	24.2	54.9	22.2	4.9	20.3 ⁽⁴⁾
1949	18.7	24.1	62.1	20.0	5.6	22.3
1950	21.7	24.2 ⁽⁴⁾	66.1	27.3 ⁽⁴⁾	5.0 ⁽⁴⁾	25.1 ⁽⁴⁾
1951 ⁽⁴⁾	24.3	27.6	69.9	27.6	5.3	27.6
1952 ⁽⁵⁾	25.6	29.5	70.9	26.0	5.5	28.9

⁽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.

⁽⁵⁾ Preliminary.

TABLE 5. — HOLDINGS OF CANADIAN ASSETS OF A GROUP OF CANADIAN LIFE INSURANCE COMPANIES 1946, 1950-1952⁽¹⁾.

Assets	1946		1950		1951		1952 ⁽²⁾	
	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent
Mortgages ⁽³⁾	252.0	12.9	613.2	24.6	732.5	27.5	830.3	29.1
Federal Government (inc. gtd.) bonds.....	1,111.2	56.9	765.1	30.7	682.5	25.6	652.5	22.8
Provincial (inc. gtd.) bonds.....	102.4	5.2	206.3	8.3	184.6	6.9	197.7	6.9
Municipal bonds.....	70.7	3.6	154.3	6.2	187.1	7.0	201.2	7.0
Other bonds.....	187.8	9.6	455.9	18.3	542.1	20.4	591.4	20.7
Stocks, common and preferred.....	53.8	2.8	60.1	2.4	57.9	2.2	63.7	2.2
Real estate.....	28.8	1.5	50.5	2.0	69.6	2.6	86.4	3.0
Policy loans.....	92.8	4.8	110.9	4.4	124.0	4.7	134.6	4.8
Cash.....	9.7	0.5	18.7	0.7	15.6	0.6	18.6	0.7
Other assets.....	42.3	2.2	61.0	2.4	65.5	2.5	80.4	2.8
Total Canadian assets.....	1,951.5	100.0	2,496.0	100.0	2,661.4	100.0	2,856.8	100.0

(1) For detailed sources and explanatory notes, see page 99.

(2) Estimated.

(3) Including sale agreements.

TABLE 6.—NET INCREASE IN HOLDINGS OF CANADIAN ASSETS OF A GROUP OF
CANADIAN LIFE INSURANCE COMPANIES, 1950-1952.

Assets	1950		1951		1952 ⁽¹⁾	
	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent
Mortgages.....	118.3	72.1	119.3	72.1	97.8	50.0
Federal Government (inc. Gtd.) Bonds.....	-96.9	-59.0	-82.6	-49.9	-30.0	-15.4
Provincial (inc. Gtd.) Bonds.....	1.0	0.6	-21.7	-13.1	13.1	6.7
Municipal Bonds.....	29.5	18.0	32.8	19.8	14.1	7.2
Other Bonds.....	70.4	42.9	86.2	52.2	49.3	25.3
Stocks, Common and Preferred.....	9.5	5.8	-2.2	-1.3	5.8	3.1
Real Estate.....	12.1	7.4	19.1	11.5	16.8	8.6
Policy Loans.....	7.6	4.6	13.1	7.9	10.6	5.4
Cash.....	7.6	4.6	-3.1	-1.9	3.0	1.5
Other Assets.....	5.0	3.0	4.5	2.7	14.9	7.6
Total Net Increase in Assets.....	164.1	100.0	165.4	100.0	195.4	100.0

⁽¹⁾Estimated.

TABLE 7. — DISTRIBUTION OF TOTAL ASSETS AND LIABILITIES TO THE PUBLIC OF SIX CANADIAN LOAN COMPANIES, 1946, 1950-1952.

Assets and Liabilities to the Public	1946		1950		1951		1952 ⁽¹⁾	
	Amount (\$'000)	Per cent	Amount (\$'000)	Per cent	Amount (\$'000)	Per cent	Amount (\$'000)	Per cent
<i>Assets</i>								
Mortgages ⁽²⁾	104,511	51.9	186,964	70.5	201,574	72.1	214,150	74.0
Federal Government (inc. gtd.) bonds.....	59,966	29.8	36,339	13.7	37,197	13.3	35,920	12.4
Provincial (inc. gtd.) bonds.....	5,995	3.0	5,450	2.1	4,129	1.5	4,067	1.4
Municipal bonds.....	1,911	0.9	2,345	0.9	1,886	0.7	2,876	1.0
Other bonds.....	2,979	1.5	543	0.2	492	0.2	1,955	0.7
Stocks, common and preferred.....	8,466	4.2	12,499	4.7	11,394	4.0	11,554	4.0
Collateral loans.....	226	.0	2,613	1.0	309	0.1	297	0.1
Real estate.....	7,208	3.6	6,938	2.6	7,903	2.8	8,330	2.9
Cash.....	8,425	4.2	10,107	3.8	12,942	4.6	9,691	3.3
Other assets.....	1,755	0.9	1,399	0.5	1,878	0.7	457	0.2
Total assets.....	201,442	100.0	265,197	100.0	279,704	100.0	289,297	100.0
<i>Liabilities to the public</i>								
Amounts deposited with the companies.....	59,014	36.3	88,822	40.0	86,637	36.8	91,120	38.6
Amount of debentures and debenture stock issued and outstanding.....	80,555	49.6	114,180	51.4	128,393	54.6	135,216	57.4
Other liabilities to the public.....	22,823	14.1	19,058	8.6	20,161	8.6	9,452	4.0
Total liabilities to the public.....	162,392	100.0	222,060	100.0	235,191	100.0	235,788	100.0

(1) Preliminary.

(2) Including sale agreements.

TABLE 8. — DISTRIBUTION OF ASSETS OF COMPANY AND GUARANTEED FUNDS AND LIABILITIES FOR GUARANTEED FUNDS OF NINE CANADIAN TRUST COMPANIES, 1946, 1950-1952.

Assets and Liabilities for Guaranteed Funds	1946		1950		1951		1952 ⁽¹⁾	
	Amount (\$000)	Per cent	Amount (\$000)	Per cent	Amount (\$000)	Per cent	Amount (\$000)	Per cent
<i>Assets</i>								
Mortgages ⁽²⁾	30,118	18.7	60,538	22.6	69,761	25.4	73,458	25.7
Federal Government (inc. gtd.) bonds.....	67,189	41.8	102,252	38.2	97,102	35.4	93,399	32.7
Provincial (inc. gtd.) bonds.....	9,442	5.9	26,632	9.9	24,847	9.0	25,031	8.8
Municipal bonds.....	7,747	4.8	14,238	5.3	13,846	5.0	14,792	5.2
Other bonds.....	10,564	6.6	22,108	8.2	23,529	8.6	24,637	8.6
Stocks, common and preferred.....	8,644	5.4	8,495	3.2	9,437	3.4	10,303	3.5
Collateral loans.....	11,991	7.5	9,364	3.5	11,259	4.1	9,108	3.2
Real estate.....	4,472	2.8	4,984	1.9	5,087	1.9	5,075	1.8
Cash.....	7,061	4.4	14,463	5.4	13,893	5.1	21,699	7.6
Other assets.....	3,386	2.1	4,866	1.8	5,903	2.1	8,204	2.9
Total assets.....	160,614	100.0	267,940	100.0	274,664	100.0	285,706	100.0
<i>Liabilities for guaranteed funds</i>								
Trust deposits.....	31,810	26.5	84,755	38.4	71,131	31.4	93,163	39.2
Other guaranteed funds.....	88,452	73.5	136,028	61.6	155,255	68.6	144,214	60.8
Total liabilities for guaranteed funds.....	120,262	100.0	220,783	100.0	226,386	100.0	237,377	100.0

(1) Preliminary.

(2) Including sale agreements.

TABLE 9. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ IN ESTATE, TRUSTS, AND AGENCY FUNDS OF TRUST COMPANIES, 1946-1952.

Year	Amount \$000
1946.....	85,046
1947.....	83,518
1948.....	82,356
1949.....	91,159 ⁽²⁾
1950.....	104,428
1951.....	113,553 ⁽³⁾
1952.....	130,071 ⁽⁴⁾

⁽¹⁾ Including agreements for sale.

⁽²⁾ Estimated (see p. 100).

⁽³⁾ Revised.

⁽⁴⁾ Preliminary.

TABLE 10. — BOND YIELDS AND MORTGAGE RATES OF INTEREST, 1950-1952.

Year and Month	Bond Yields				Mortgage Rates		
	Government of Canada 15 Year Bond	Provincial Bonds	Municipal Bonds	Industrial Bonds	Residential Property		Other Property
					Joint Loans under N.H.A. (1)	Conventional Institutional Loans (2)	Conventional Institutional Loans (2)
1950:							
March.....	2.73	3.07	3.53	3.51	5.00	—	—
June.....	2.73	3.12	3.44	3.48	5.00	—	—
September.....	2.71	3.12	3.45	3.50	5.00	5.14	5.00
December.....	2.99	3.19	3.49	3.51	5.00	—	—
1951:							
March.....	3.25	3.28	3.57	3.56	5.00	—	—
June.....	3.25	3.69	4.11	4.00	5.00	—	—
September.....	3.24	3.74	4.34	3.96	5.50	5.78	5.75
December.....	3.50	4.23	4.69	4.24	5.50	—	—
1952:							
March.....	3.57	4.10	4.72	4.25	5.50	—	—
June.....	3.55	4.00	4.59	4.20	5.50	—	—
September.....	3.67	4.15	4.61	4.25	5.75	5.99	6.03
December.....	3.62	4.16	4.63	4.44	5.75	—	—

(1) Rate of return to lending institutions.

(2) These data are obtained from the sample survey of Mortgage Registrations in Ontario in September of 1950, 1951 and 1952 (see page 101).

TABLE 11. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY TYPE OF LENDING INSTITUTION AND BY TYPE OF LOAN, CANADA, 1949-1952.

Type of Lending Institution and Loan	1949	1950	1951 ⁽¹⁾	1952 ⁽²⁾
	Amount \$000	Amount \$000	Amount \$000	Amount \$000
Life Insurance Companies				
New Residential Property.....	173,294	269,168	207,801	263,471
Existing Residential Property ...	47,710	55,863	54,316	51,716
All Other Property.....	51,641	48,115	53,816	52,542
TOTAL.....	272,645	373,146	315,933	367,729
Trust Companies				
New Residential Property.....	9,744	8,254	7,144	7,054
Existing Residential Property ...	15,248	20,685	20,291	19,388
All Other Property.....	5,750	7,304	8,020	5,350
TOTAL.....	30,742	36,243	35,455	31,792
Loan Companies				
New Residential Property.....	22,828	28,353	17,663	28,590
Existing Residential Property ...	33,091	37,347	36,959	42,017
All Other Property.....	23,671	41,103	19,036	22,330
TOTAL.....	79,590	106,803	73,658	92,937
Fire and Fraternal Companies				
New Residential Property.....	6,461	4,382	3,707	2,581
Existing Residential Property ...	1,057	1,257	2,066	1,412
All Other Property.....	3,351	1,498	3,106	913
TOTAL.....	10,869	7,137	8,879	4,906
All Lending Institutions				
New Residential Property.....	212,327	310,157	236,315	301,696
Existing Residential Property ...	97,106	115,152	113,632	114,533
All Other Property.....	84,413	98,020	83,978	81,135
TOTAL.....	393,846	523,329	433,925	497,364

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

TABLE 12. — 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, 1952.⁽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.....	36,119	367,729	34,248	331,538	253,126
Trust Companies.....	6,228	31,792	6,131	30,421	32,245
Loan Companies.....	17,090	92,937	15,237	80,329	72,419
Fraternal Societies ⁽⁴⁾ ...	618	4,126	293	3,110	4,935
Fire Insurance Companies.....	89	780	81	621	652
TOTAL.....	60,144	497,364	55,990	446,019	363,377
Newfoundland.....	52	330	48	291	272
Prince Edward Island .	97	502	83	425	1,016
Nova Scotia.....	3,632	14,425	2,833	12,003	9,501
New Brunswick.....	784	4,116	569	2,568	2,642
Quebec.....	8,270	109,427	7,653	95,207	76,380
Ontario.....	29,682	242,438	28,210	216,342	188,298
Manitoba.....	3,788	25,572	3,610	24,945	18,132
Saskatchewan.....	1,139	6,102	1,049	5,648	4,439
Alberta.....	6,234	50,334	6,027	47,028	30,889
British Columbia ⁽⁵⁾	6,466	44,118	5,908	41,562	31,808
CANADA.....	60,144	497,364	55,990	446,019	363,377

⁽¹⁾ Preliminary.

⁽²⁾ Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1952 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 1952 minus cancellations or alterations of mortgage loans effected during 1952 whether initial approval was made during 1952 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.

⁽⁵⁾ Including Northwest Territories.

TABLE 13. — CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT, BY TYPE OF LENDING INSTITUTION, CANADA, 1950-1952.

Type of Lending Institution	1950			1951 ⁽¹⁾			1952 ⁽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	Cash Disbursements \$000	Repayments \$000	Net Increase on Mortgage Loan Account \$000
Life Insurance Companies	271,813	99,351	172,462	277,579	104,499	173,080	253,126	118,956	134,170
Trust Companies	31,996	21,409	10,587	34,994	23,006	11,988	32,245	24,759	7,486
Loan Companies	80,461	42,386	38,075	70,406	44,906	25,500	72,419	48,021	24,407
Fraternal Societies ⁽³⁾	6,766	4,082	2,684	6,212	4,265	1,947	4,935	4,488	447
Fire Insurance Companies	921	533	388	1,232	730	501	652	511	141
TOTAL	391,957	167,761	224,196	390,423	177,406	213,016	363,377	196,735	166,651

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

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

TABLE 14. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LOAN, ALL LENDING INSTITUTIONS, CANADA, 1950-1952.

Type of Loan	1950			1951 ⁽¹⁾			1952 ⁽²⁾		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	42,296	42,296	255,880	28,146	28,146	190,310	30,956	30,956	236,077
Residential-Multiple Dwellings....	3,528	13,062	54,277	2,565	10,434	46,005	2,647	14,819	65,619
Sub-total.....	45,824	55,358	310,157	30,711	38,580	236,315	33,603	45,775	301,696
Other Real Estate.....	1,023	.....	47,617	814	.....	34,881	734	.....	34,880
Total.....	46,847	.....	357,774	31,525	.....	271,196	34,337	.....	336,576
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	22,819	22,819	86,651	21,005	21,005	85,124	20,219	20,219	86,002
Residential-Multiple Dwellings....	3,006	15,025	29,501	2,881	13,423	28,508	2,874	12,613	28,531
Sub-total.....	25,825	37,844	116,152	23,886	34,428	113,632	23,093	32,832	114,533
Other Real Estate.....	1,728	.....	42,335	1,452	.....	42,054	1,544	.....	39,849
Total.....	27,553	.....	158,487	25,338	.....	155,686	24,637	.....	154,382
ALL NON-FARM.....	74,400	.....	516,261	56,863	.....	426,882	58,974	.....	490,958
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes...	1,550	.....	7,068	1,368	.....	7,043	1,170	.....	6,406
GRAND TOTAL.....	75,950	.....	523,329	58,231	.....	433,925	60,144	.....	497,364

(1) Revised.

(2) Preliminary.

TABLE 15. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1952.

Type of Loan	Life Insurance Companies			Trust Companies			Loan Companies		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
	<i>Non-Farm—New Construction</i>								
Residential-Single Dwellings.....	25,664	25,664	206,855	964	964	6,119	4,087	4,087	21,647
Residential-Multiple Dwellings.....	1,730	11,721	56,616	107	282	935	6,692	2,561	6,943
Sub-total.....	27,394	37,385	263,471	1,071	1,246	7,054	4,779	6,648	28,590
Other Real Estate.....	356	.....	27,801	60	.....	1,045	305	.....	5,861
Total.....	27,750	.....	291,272	1,131	.....	8,099	5,084	.....	34,451
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	6,832	6,832	37,242	4,163	4,163	16,754	9,010	9,010	31,303
Residential-Multiple Dwellings.....	750	5,009	14,474	410	1,429	2,634	1,627	5,842	10,714
Sub-total.....	7,582	11,841	51,716	4,573	5,592	19,388	10,637	14,852	42,017
Other Real Estate.....	417	.....	22,067	236	.....	3,254	857	.....	13,788
Total.....	7,999	.....	73,783	4,809	.....	22,642	11,494	.....	55,805
ALL NON-FARM.....	35,749	.....	365,055	5,940	.....	30,741	16,578	.....	90,256
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	370	.....	2,674	288	.....	1,051	512	.....	2,681
GRAND TOTAL.....	36,119	.....	367,729	6,228	.....	31,792	17,090	.....	92,937
GRAND TOTAL 1951.....	35,514	.....	315,933	6,845	.....	35,455	14,856	.....	73,658

TABLE 15. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1952. — Concluded.

Type of Loan	Fraternal Societies (1)			Fire Insurance Companies			All Lending Institutions		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	238	238	1,433	3	3	23	30,956	30,956	236,077
Residential-Multiple Dwellings.....	115	249	1,098	3	6	27	2,647	14,819	65,619
Sub-total.....	353	487	2,531	6	9	50	33,603	45,775	301,696
Other Real Estate.....	11	.....	77	2	.....	96	734	.....	34,880
Total.....	364	.....	2,608	8	.....	146	34,337	.....	336,576
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	156	156	554	58	58	149	20,219	20,219	86,002
Residential-Multiple Dwellings.....	83	313	663	4	20	46	2,874	12,613	28,531
Sub-total.....	239	469	1,217	62	78	195	23,093	32,832	114,533
Other Real Estate.....	15	.....	301	19	.....	439	1,544	.....	39,849
Total.....	254	.....	1,518	81	.....	634	24,637	.....	154,382
ALL NON-FARM.....	618	.....	4,126	89	.....	780	58,974	.....	490,958
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	0	.....	.....	0	.....	.....	1,170	.....	6,406
GRAND TOTAL.....	618	.....	4,126	89	.....	780	60,144	.....	497,364
GRAND TOTAL, 1951.....	892	.....	7,676	124	.....	1,203	58,231	.....	433,925

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

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952.

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
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	27	27	190	22	22	117	700	700	3,905
Residential-Multiple Dwellings.....	3	6	21	7	23	43	21	108	346
Sub-total.....	30	33	211	29	45	160	721	808	4,251
Other Real Estate.....	0	.....	.....	3	.....	63	18	.....	189
Total.....	30	.....	211	32	.....	223	739	.....	4,440
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	18	18	104	42	42	147	2,484	2,484	7,345
Residential-Multiple Dwellings.....	4	11	15	16	55	72	2,295	771	1,589
Sub-total.....	22	29	119	58	97	219	2,779	3,255	8,934
Other Real Estate.....	0	.....	.....	7	.....	60	101	.....	997
Total.....	22	.....	119	65	.....	279	2,880	.....	9,931
ALL NON-FARM.....	52	.....	330	97	.....	502	3,619	.....	14,371
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	0	.....	.....	0	.....	.....	13	.....	54
GRAND TOTAL.....	52	.....	330	97	.....	502	3,632	.....	14,425
GRAND TOTAL, 1951.....	121	.....	772	102	.....	627	3,342	.....	13,231

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952. — *Continued.*

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
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	244	244	1,640	4,373	4,373	37,028	16,516	16,516	130,216
Residential-Multiple Dwellings.....	16	61	165	1,699	7,342	33,003	490	4,682	22,276
Sub-total.....	260	305	1,805	6,072	11,715	70,031	17,006	21,198	152,492
Other Real Estate.....	21	.....	171	89	.....	9,141	404	.....	14,365
Total.....	281	.....	1,976	6,161	.....	79,172	17,410	.....	166,857
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	435	435	1,467	809	809	5,893	9,904	9,904	45,512
Residential-Multiple Dwellings.....	53	182	388	933	4,688	12,167	1,006	4,065	9,414
Sub-total.....	488	617	1,855	1,742	5,497	18,060	10,910	13,969	54,926
Other Real Estate.....	15	.....	285	363	.....	12,185	724	.....	17,643
Total.....	503	.....	2,140	2,105	.....	30,245	11,634	.....	72,569
ALL NON-FARM.....	784	.....	4,116	8,266	.....	109,417	29,044	.....	239,426
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	0	.....	.....	4	.....	10	638	.....	3,012
GRAND TOTAL.....	784	.....	4,116	8,270	.....	109,427	29,682	.....	242,438
GRAND TOTAL, 1951.....	859	.....	5,310	8,720	.....	95,709	30,021	.....	223,129

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952. — *Continued.*

Type of Loan	Manitoba			Saskatchewan			Alberta		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	1,709	1,709	12,473	454	454	2,839	4,168	4,168	29,506
Residential-Multiple Dwellings.....	1,103	688	2,452	33	236	396	147	717	2,811
Sub-total.....	1,812	2,397	14,925	487	690	3,235	4,315	4,885	32,317
Other Real Estate.....	46	.....	897	16	.....	166	75	.....	5,625
Total.....	1,858	.....	15,822	503	.....	3,401	4,390	.....	37,942
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	1,429	1,429	5,113	572	572	2,052	1,350	1,350	5,428
Residential-Multiple Dwellings.....	141	942	1,650	20	107	108	203	703	1,166
Sub-total.....	1,570	2,371	6,763	592	679	2,160	1,553	2,053	6,594
Other Real Estate.....	100	.....	1,666	17	.....	288	107	.....	4,612
Total.....	1,670	.....	8,429	609	.....	2,448	1,660	.....	11,206
ALL NON-FARM.....	3,528	.....	24,251	1,112	.....	5,849	6,050	.....	49,148
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	260	.....	1,321	27	.....	253	184	.....	1,186
GRAND TOTAL.....	3,788	.....	25,572	1,139	.....	6,102	6,234	.....	50,334
GRAND TOTAL, 1951.....	3,302	.....	21,144	980	.....	4,875	4,729	.....	31,573

**TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952.—Concluded.**

Type of Loan	British Columbia ⁽¹⁾			Canada		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>						
Residential-Single Dwellings.....	2,743	2,743	18,163	30,956	30,956	236,077
Residential-Multiple Dwellings.....	128	956	4,106	2,647	14,819	65,619
Sub-total.....	2,871	3,699	22,269	33,603	45,775	301,696
Other Real Estate.....	62	.....	4,263	734	.....	34,880
Total.....	2,933	.....	26,532	34,337	.....	336,576
<i>Non-Farm—Existing Property</i>						
Residential-Single Dwellings.....	3,176	3,176	12,941	20,219	20,219	86,002
Residential-Multiple Dwellings.....	2,203	1,089	1,962	2,874	12,613	28,531
Sub-total.....	3,379	4,265	14,903	23,093	32,832	114,533
Other Real Estate.....	110	.....	2,113	1,544	.....	39,849
Total.....	3,489	.....	17,016	24,637	.....	154,382
ALL NON-FARM.....	6,422	.....	43,548	58,974	.....	490,958
<i>Farm—New Construction and Existing Property</i>						
Residential and Other Purposes.....	44	.....	570	1,170	.....	6,406
GRAND TOTAL.....	6,466	.....	44,118	60,144	.....	497,364
GRAND TOTAL, 1951.....	6,055	.....	37,555	58,231	.....	433,925

⁽¹⁾ Including Northwest Territories.

TABLE 17. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1952.

Type of Loan	Per Capita Amount of Loan				
	Newfoundland \$	Prince Edward Island \$	Nova Scotia \$	New Brunswick \$	
<i>Non-Farm—New Construction</i>					
Residential-Single Dwellings.....	.51	1.13	5.98	3.12	
Residential-Multiple Dwellings.....	.05	.42	.53	.31	
Sub-total.....	.56	1.55	6.51	3.43	
Other Real Estate.....	0	.61	.29	.33	
Total.....	.56	2.16	6.80	3.76	
<i>Non-Farm—Existing Property</i>					
Residential-Single Dwellings.....	.28	1.43	11.25	2.79	
Residential-Multiple Dwellings.....	.04	.70	2.43	.74	
Sub-total.....	.32	2.13	13.68	3.53	
Other Real Estate.....	0	.58	1.53	.54	
Total.....	.32	2.71	15.21	4.07	
ALL NON-FARM.....	.88	4.87	22.01	7.83	
<i>Farm—New Construction and Existing Property</i>					
Residential and Other Purposes....	0	0	.08	0	
GRAND TOTAL.....	.88	4.87	22.09	7.83	
GRAND TOTAL, 1951.....	2.09	7.24	19.97	9.42	
Population (1)—number, thousands.	374	103	653	526	

(1) Estimated as of June, 1952.

TABLE 17. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS, ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1952.—Continued.

Type of Loan	Per Capita Amount of Loan			
	Quebec \$	Ontario \$	Manitoba \$	Saskatchewan \$
<i>Non-Farm—New Construction</i>				
Residential-Single Dwellings.....	8.87	27.32	15.63	3.37
Residential-Multiple Dwellings.....	7.91	4.67	3.07	.47
Sub-total.....	16.78	31.99	18.70	3.84
Other Real Estate.....	2.19	3.01	1.13	.20
Total.....	18.97	35.00	19.83	4.04
<i>Non-Farm—Existing Property</i>				
Residential-Single Dwellings.....	1.41	9.55	6.40	2.43
Residential-Multiple Dwellings.....	2.92	1.98	2.07	.13
Sub-total.....	4.33	11.53	8.47	2.56
Other Real Estate.....	2.91	3.70	2.09	.34
Total.....	7.24	15.23	10.56	2.90
ALL NON-FARM.....	26.21	50.23	30.39	6.94
<i>Farm—New Construction and Existing Property</i>				
Residential and Other Purposes.....	.01	.63	1.66	.30
GRAND TOTAL.....	26.22	50.86	32.05	7.24
GRAND TOTAL, 1951.....	23.74	48.66	27.11	6.98
Population (1)—number, thousands.....	4,174	4,766	798	843

(1) Estimated as of June, 1952.

TABLE 17. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1952. — *Concluded.*

Type of Loan	Per Capita Amount of Loan		
	Alberta \$	British Columbia ⁽¹⁾ \$	Canada \$
<i>Non-Farm—New Construction</i>			
Residential—Single Dwellings.....	30.41	14.85	16.36
Residential—Multiple Dwellings.....	2.90	3.36	4.55
Sub-total.....	33.31	18.21	20.91
Other Real Estate.....	5.80	3.49	2.42
Total.....	39.11	21.70	23.33
<i>Non-Farm—Existing Property</i>			
Residential—Single Dwellings.....	5.60	10.58	5.96
Residential—Multiple Dwellings.....	1.20	1.60	1.98
Sub-total.....	6.80	12.18	7.94
Other Real Estate.....	4.75	1.73	2.76
Total.....	11.55	13.91	10.70
ALL NON-FARM.....	50.66	35.61	34.03
<i>Farm—New Construction and Existing Property</i>			
Residential and Other Purposes.....	1.22	.46	.44
GRAND TOTAL.....	51.88	36.07	34.47
GRAND TOTAL, 1951.....	32.31	32.86	30.81
Population ⁽²⁾ —number, thousands.	970	1,223	14,430

⁽¹⁾ Including Northwest Territories.

⁽²⁾ Estimated as of June, 1952.

TABLE 16. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1952.

Type of Loan	First Quarter			Second Quarter			Third Quarter		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>									
Residential-Single Dwellings.....	5,434	5,434	40,922	8,900	8,900	68,254	9,010	9,010	69,115
Residential-Multiple Dwellings.....	5,503	3,085	13,639	9,676	3,630	16,265	763	4,152	18,048
Sub-total.....	5,937	8,519	54,561	9,576	12,530	84,519	9,773	13,162	87,163
Other Real Estate.....	120	.....	5,186	182	.....	10,333	210	.....	10,009
Total.....	6,057	.....	59,747	9,758	.....	94,852	9,983	.....	97,172
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	4,098	4,098	17,372	6,004	6,004	24,644	5,305	5,305	22,447
Residential-Multiple Dwellings.....	614	2,690	5,595	747	3,567	8,224	785	3,177	7,127
Sub-total.....	4,712	6,788	22,967	6,751	9,571	32,868	6,090	8,482	29,574
Other Real Estate.....	377	.....	10,535	396	.....	10,294	357	.....	8,464
Total.....	5,089	.....	33,502	7,147	.....	43,162	6,447	.....	38,038
ALL NON-FARM.....	11,146	.....	93,249	16,905	.....	138,014	16,430	.....	135,210
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	271	.....	1,578	364	.....	1,876	209	.....	1,050
GRAND TOTAL.....	11,417	.....	94,827	17,269	.....	139,890	16,639	.....	136,260
GRAND TOTAL, 1951.....	16,586	.....	129,138	18,363	.....	138,008	13,065	.....	86,623

TABLE 18. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1952. — *Concluded.*

Type of Loan	Fourth Quarter			Total		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>						
Residential-Single Dwellings.....	7,612	7,612	57,786	30,956	30,956	236,077
Residential-Multiple Dwellings.....	705	3,952	17,667	2,647	14,819	65,619
Sub-total.....	8,317	11,564	75,453	33,603	45,775	301,696
Other Real Estate.....	222	.....	9,352	734	.....	34,880
Total.....	8,539	.....	84,805	34,337	.....	336,576
<i>Non-Farm—Existing Property</i>						
Residential-Single Dwellings.....	4,812	4,812	21,539	20,219	20,219	86,002
Residential-Multiple Dwellings.....	728	3,179	7,585	2,874	12,613	28,531
Sub-total.....	5,540	7,991	29,124	23,093	32,832	114,533
Other Real Estate.....	414	.....	10,556	1,544	.....	39,849
Total.....	5,954	.....	39,680	24,637	.....	154,382
ALL NON-FARM.....	14,493	.....	124,485	58,974	.....	490,958
<i>Farm—New Construction and Existing Property</i>						
Residential and Other Purposes....	326	.....	1,902	1,170	.....	6,406
GRAND TOTAL.....	14,819	.....	126,387	60,144	.....	497,364
GRAND TOTAL, 1951.....	10,217	.....	80,156	58,231	.....	433,925

**TABLE 19. — CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT
BY CREDIT UNIONS, BY PROVINCE, CANADA, 1950-1952.
(In Thousands of Dollars)**

Province	1950	1951 ⁽²⁾	1952 ⁽³⁾
Nova Scotia.....	36	64	80
New Brunswick.....	185	270	397
Quebec.....	28,609 ⁽²⁾	30,097	42,831
Ontario.....	2,219	2,692	3,616
Manitoba.....	300	516	700
Saskatchewan.....	1,011	657	1,042
Alberta.....	600	800	1,200
British Columbia.....	903	1,264	1,485
CANADA ⁽¹⁾	33,863 ⁽²⁾	36,360	51,351

⁽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 20. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
By Type of Loan, Canada, 1951 and 1952.

Type of Loan	1951		1952			
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm — New Construction</i>						
Residential-Single Dwellings.....	2,591	2,591	6,383	3,524	3,524	9,922
Residential-Multiple Dwellings.....	920	2,116	4,612	3,940	2,063	4,067
Sub-total.....	3,511	4,707	10,995	4,464	5,587	13,989
Other Real Estate.....	282	.....	1,359	211	.....	836
Total.....	3,793	.....	12,354	4,675	.....	14,825
<i>Non-Farm — Existing Property</i>						
Residential-Single Dwellings.....	6,073	6,073	11,015	9,392	9,392	15,998
Residential-Multiple Dwellings.....	3,212	7,876	11,603	3,648	8,231	13,503
Sub-total.....	9,285	13,949	22,618	13,040	17,623	29,501
Other Real Estate.....	626	.....	2,163	1,032	.....	3,961
Total.....	9,911	.....	24,781	14,072	.....	33,462
ALL NON-FARM.....	13,704	.....	37,135	18,747	.....	48,287
<i>Farm — New Construction and Existing Property</i>						
Residential and Other Purposes.....	703	.....	1,190	1,236	.....	2,041
GRAND TOTAL.....	14,407	.....	38,325	19,983	.....	50,328

TABLE 21. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952.

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
<i>Non-Farm — New Construction</i>									
Residential-Single Dwellings.....	11	11	20	47	47	109	2,873	2,873	8,934
Residential-Multiple Dwellings.....	—	—	—	—	—	—	896	1,976	3,964
Sub-total.....	11	11	20	47	47	109	3,769	4,849	12,898
Other Real Estate.....	—	—	—	—	—	—	131	—	709
Total.....	11	—	20	47	—	109	3,900	—	13,607
<i>Non-Farm — Existing Property</i>									
Residential-Single Dwellings.....	10	10	37	94	94	135	5,706	5,706	11,438
Residential-Multiple Dwellings.....	—	—	—	7	13	7	3,339	7,369	12,036
Sub-total.....	10	10	37	101	107	142	9,045	13,075	23,474
Other Real Estate.....	14	—	23	—	—	—	845	—	3,738
Total.....	24	—	60	101	—	142	9,890	—	27,212
ALL NON-FARM.....	35	—	80	148	—	251	13,790	—	40,819
<i>Farm — New Construction and Existing Property</i>									
Residential and Other Purposes.....	—	—	—	61	—	86	695	—	1,467
GRAND TOTAL.....	35	—	80	209	—	337	14,485	—	42,286
GRAND TOTAL, 1951.....	22	—	69	168	—	270	11,237	—	33,210

TABLE 21. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952. — Continued.

Type of Loan	Ontario		Manitoba		Saskatchewan	
	Loans Number	Units Number	Loans Number	Units Number	Loans Number	Units Number
	Amount \$000		Amount \$000		Amount \$000	
<i>Non-Farm — New Construction</i>						
Residential-Single Dwellings.....	113	113	17	17	87	87
Residential-Multiple Dwellings.....	39	81	17	17	87	87
Sub-total.....	152	194				
Other Real Estate.....	2	.....	18	.....	57	.....
Total.....	154	.....	35	.....	144	.....
<i>Non-Farm — Existing Property</i>						
Residential-Single Dwellings.....	761	761	134	134	524	524
Residential-Multiple Dwellings.....	228	661	16	35	.....	.....
Sub-total.....	989	1,422	150	169	524	524
Other Real Estate.....	16	.....	35	.....	60	.....
Total.....	1,005	.....	185	.....	584	.....
ALL NON-FARM.....	1,159	.....	220	.....	728	.....
<i>Farm — New Construction and Existing Property</i>						
Residential and Other Purposes.....	24	.....	97	.....	295	.....
GRAND TOTAL.....	1,183	.....	317	.....	1,023	.....
GRAND TOTAL, 1951.....	641	.....	280	.....	577	.....
						1,042
						657

TABLE 21. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1952. — Concluded.

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
<i>Non-Farm — New Construction</i>									
Residential-Single Dwellings.....	118	118	184	258	258	358	3,524	3,524	9,922
Residential-Multiple Dwellings.....	—	—	—	5	6	20	940	2,063	4,067
Sub-total.....	118	118	184	263	264	378	4,464	5,587	13,989
Other Real Estate.....	—	—	—	3	—	1	211	—	836
Total.....	118	—	184	266	—	379	4,675	—	14,825
<i>Non-Farm — Existing Property</i>									
Residential-Single Dwellings.....	1,017	1,017	951	1,146	1,146	1,226	9,392	9,392	15,998
Residential-Multiple Dwellings.....	50	138	230	8	15	31	3,648	8,231	13,503
Sub-total.....	1,067	1,155	1,181	1,154	1,161	1,257	13,040	17,623	29,501
Other Real Estate.....	39	—	27	23	—	33	1,032	—	3,961
Total.....	1,106	—	1,208	1,177	—	1,290	14,072	—	33,462
ALL NON-FARM.....	1,224	—	1,392	1,443	—	1,669	18,747	—	48,287
<i>Farm — New Construction and Existing Property</i>									
Residential and Other Purposes.....	30	—	51	34	—	84	1,236	—	2,041
GRAND TOTAL.....	1,254	—	1,443	1,477	—	1,753	19,983	—	50,328
GRAND TOTAL, 1951.....	514	—	437	968	—	1,448	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 22. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1952. — Concluded.**

Type of Loan	Fourth		Total	
	Loans Number	Units Number	Amount \$000	Loans Number
<i>Non-Farm — New Construction</i>				
Residential-Single Dwellings.....	1,066	1,066	3,154	3,524
Residential-Multiple Dwellings.....	1,276	603	1,232	2,063
Sub-Total.....	1,342	1,669	4,386	5,587
Other Real Estate.....	62	—	173	—
Total.....	1,404	—	4,559	4,675
<i>Non-Farm — Existing Property</i>				
Residential-Single Dwellings.....	1,999	1,999	3,472	9,392
Residential-Multiple Dwellings.....	834	2,054	3,405	3,648
Sub-Total.....	2,833	4,053	6,877	13,040
Other Real Estate.....	165	—	606	1,032
Total.....	2,998	—	7,483	14,072
ALL NON-FARM.....	4,402	—	12,042	18,747
<i>Farm — New Construction and Existing Property</i>				
Residential and Other Purposes.....	320	—	678	1,236
GRAND TOTAL.....	4,722	—	12,720	19,983
GRAND TOTAL, 1951.....	2,485	—	6,434	14,407

TABLE 23. — NUMBER AND AMOUNT OF MORTGAGE LOANS REGISTERED AND POPULATION, GREATER TORONTO AND ONTARIO, SELECTED YEARS, 1921—1952.

Year	Greater Toronto						Ontario					
	Population ⁽¹⁾ 000	Number	Amount \$000	Number Per Capita	Amount Per Capita \$	Population 000	Number	Amount \$000	Number 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.....	1,128 ⁽²⁾	41,645	280,897	.037	251	4,598	109,737	530,868	.024	115		
1952.....	1,151 ⁽³⁾	43,191	314,023	.038	274	4,766	114,181	605,256	.024	127		

(1) For area coverage see page 101.

(2) Revised.

(3) Preliminary.

TABLE 24. — PRIORITY OF MORTGAGE LOANS ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY,
LENDER AND BORROWER, ONTARIO, 1951 AND 1952.

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>1951</i>														
<i>Type of Lender</i>														
Individual.....	54,430	3,034	7,536	11,385	64	1,589	—	—	—	—	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	—	375	—	—	—	—	—	17,176	2,110	2,079	21,365
Other.....	2,076	265	575	600	—	197	—	—	—	—	2,676	265	772	3,713
<i>Type of Borrower</i>														
Individual.....	78,330	4,044	10,190	11,788	439	1,786	—	—	—	—	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	—	—	—	—	92,288	5,473	11,976	109,737
<i>1952</i>														
<i>Type of Lender</i>														
Individual.....	51,343	5,239	8,105	12,633	—	983	—	—	—	—	65,211	5,239	9,088	79,538
Joint Loans Under the N.H.A.....	10,456	—	—	—	—	—	—	—	—	—	10,456	—	—	10,456
Conventional Institutional Loans.....	17,261	856	1,610	551	—	—	—	—	—	—	17,812	856	1,610	20,278
Other.....	3,384	117	236	172	—	—	—	—	—	—	3,556	117	236	3,909
<i>Type of Borrower</i>														
Individual.....	78,477	5,190	9,951	13,246	—	983	—	—	—	—	92,958	5,190	10,934	109,082
Company.....	3,581	905	—	55	—	—	—	—	—	—	3,636	905	—	4,541
Institution.....	—	117	—	—	—	—	—	—	—	—	—	117	—	117
Other.....	—	—	—	55	—	—	—	—	—	—	—	—	—	—
TOTAL MORTGAGE LOANS REGISTERED	82,444	6,212	9,951	13,356	—	983	—	—	—	—	97,035	6,212	10,934	114,181

TABLE 25. — NUMBER AND AVERAGE SIZE OF FIRST MORTGAGE LOANS ON REAL ESTATE REGISTERED,
BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1951 AND 1952.

Type of Lender and Borrower	Non-Farm				Farm	
	Residential		Other		Number	Amount \$
	Number	Amount \$	Number	Amount \$		
<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	—	—	—	—
Conventional Institutional Loans.....	17,176	5,887	1,735	54,875	2,079	3,134
Other.....	2,076	3,058	265	10,291	575	6,623
<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	5,044	26,781	10,190	3,160
<i>1952</i>						
<i>Type of Lender</i>						
Individual.....	51,343	3,963	5,239	11,735	8,105	3,342
Joint Loans Under the N.H.A.....	10,456	7,967	—	—	—	—
Conventional Institutional Loans.....	17,261	5,133	856	56,047	1,610	4,268
Other.....	3,384	13,137	117	24,598	236	-18,624
<i>Type of Borrower</i>						
Individual.....	78,477	4,633	5,190	7,405	9,951	3,854
Company.....	3,581	14,808	905	81,025	—	—
Institution.....	—	—	117	4,885	—	—
Other.....	386	8,499	—	—	—	—
TOTAL MORTGAGE LOANS REGISTERED	82,444	5,093	6,212	18,082	9,951	3,854

TABLE 26. — 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, 1951 AND 1952.

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>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	—
<i>1952</i>									
<i>Type of Lender</i>									
Individual.....	5.76	4.99	3	5.67	6.24	6	5.14	4.92	12
Joint Loans Under the N.H.A.....	5.02	18.96	1	—	—	—	—	—	—
Conventional Institutional Loans.....	5.99	5.45	1	6.03	5.03	1	6.32	5.00	12
Other.....	5.66	12.41	1	5.76	8.05	1	5.00	3.84	12
<i>Type of Borrower</i>									
Individual.....	5.75	6.59	1	5.71	5.53	1	5.33	4.91	12
Company.....	4.89	18.69	1	5.86	9.51	6	—	—	—
Institution.....	—	—	—	4.94	5.06	3	—	—	—
Other.....	5.07	17.84	1	—	—	—	—	—	—
AVERAGE.....	5.71	7.17	—	5.72	6.10	—	5.33	4.91	—

TABLE 27. — AVERAGE INTEREST RATE, AVERAGE LENGTH AND TYPICAL TERM OF REPAYMENT, OF FIRST MORTGAGE LOANS ON REAL ESTATE REGISTERED, BY SIZE OF LOAN AND TYPE OF PROPERTY, ONTARIO, 1951 AND 1952.

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			
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	5.31	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	—
1952									
Under 1,000	5.68	3.17	1	5.92	5.92	1	5.14	3.36	1
1,000-1,999	5.92	4.40	1	5.65	4.17	1	5.16	3.30	12
2,000-2,999	5.93	4.84	3	5.87	4.54	6	5.52	5.07	12
3,000-4,999	5.85	5.32	3	5.51	6.24	1	5.62	5.71	12
5,000-6,999	5.81	7.13	1	5.25	6.38	1	5.21	4.75	12
7,000-9,999	5.31	12.67	1	5.59	8.72	1	4.00	7.50	12
10,000-24,999	5.31	10.17	1	5.88	6.25	3	5.75	5.50	12
25,000-49,999	4.51	6.01	1	5.68	6.84	1	5.00	4.50	12
50,000-99,999	—	—	—	5.08	18.40	6	—	—	—
100,000 and Over	4.76	10.14	1	7.51	2.75	1	—	—	—
AVERAGE ⁽¹⁾	5.71	7.17	—	5.72	6.10	—	5.33	4.91	—

(1) Average is weighted by number of registrations.

TABLE 28. — NUMBER OF MORTGAGE LOAN DISCHARGED,
AND POPULATION, GREATER TORONTO AREA AND ONTARIO, SELECTED YEARS, 1921-1952.

Year	Greater Toronto			Ontario		
	Population ⁽¹⁾ 000	Number	Number per Capita	Population 000	Number	Number 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.	1,128 ⁽²⁾	27,931	.025	4,598	75,410	.016
1952.	1,151 ⁽³⁾	30,554	.026	4,766	80,808	.017

(1) For area coverage see page 101.

(2) Revised.

(3) Preliminary.

TABLE 29. — NUMBER OF MORTGAGE LOANS ON REAL ESTATE DISCHARGED, BY PRIORITY OF LOAN AND BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1951 AND 1952.

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>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.....	12,885	1,594	750	750	—	—	—	—	—	13,635	1,594	750	15,979	
Conventional Institutional Loans.....	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	
<i>1952</i>														
<i>Type of Lender</i>														
Individual.....	38,593	3,174	4,610	8,364	640	1,100	620	59	—	47,577	3,873	5,710	57,160	
Joint Loans Under the N.H.A.....	13,126	1,007	1,945	1,014	—	326	61	—	—	14,201	1,007	2,271	17,479	
Conventional Institutional Loans.....	921	845	1,290	1,730	—	—	—	—	—	2,651	845	1,290	4,786	
<i>Type of Borrower</i>														
Individual.....	53,229	4,150	7,845	11,108	640	1,426	681	59	—	65,018	4,849	9,271	79,138	
Company.....	733	693	—	—	—	—	—	—	—	733	693	—	1,426	
Institution.....	—	122	—	—	—	—	—	—	—	—	122	—	122	
Other.....	61	61	—	—	—	—	—	—	—	61	61	—	122	
TOTAL MORTGAGE LOANS DISCHARGED.....	54,023	5,026	7,845	11,108	640	1,426	681	59	—	65,812	5,725	9,271	80,808	

TABLE 30. — NUMBER OF FIRST MORTGAGE LOANS ON REAL ESTATE DISCHARGED, BEFORE, AT AND AFTER MATURITY⁽¹⁾, BY OCCASION OF DISCHARGE AND TYPE OF PROPERTY, ONTARIO, 1951 AND 1952.

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>1951</i>									
<i>Non-farm Residential</i>	9,298	1,018	3,017	15,119	7,112	11,681	—	898	48,143
Other.....	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
<i>1952</i>									
<i>Non-farm Residential</i>	9,286	2,744	2,552	20,175	8,998	10,268	—	—	54,023
Other.....	700	194	253	2,305	701	873	—	—	5,026
<i>Farm</i>	1,750	447	965	1,932	1,662	1,089	—	—	7,845
TOTAL.....	11,736	3,385	3,770	24,412	11,361	12,230	—	—	66,894

(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 31. — SAMPLE SURVEY OF NUMBER OF NEW SINGLE DWELLINGS AND DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1951 AND 1952.

Income of Owner and Dependents	Number of Single Dwellings Purchased		Number of Dwellings in Duplexes Purchased	
	1951	1952	1951	1952
Under 1,800.....	2	1	—	—
1,800-2,099.....	3	—	—	—
2,100-2,399.....	6	2	—	—
2,400-2,699.....	49	6	2	—
2,700-2,999.....	86	25	—	—
3,000-3,499.....	234	158	4	—
3,500-3,999.....	172	200	18	4
4,000-4,999.....	209	290	38	18
5,000 and over.....	198	290	46	54
TOTAL.....	959	972	108	76

TABLE 32.—SAMPLE SURVEY OF COMPOSITION OF AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY SOURCE OF FINANCING, CANADA, 1951 AND 1952.

Item	1951	1952
	Amount	Amount
<i>Mortgage Loans</i>		
First Mortgage.....	6,958	7,921
Second Mortgage.....	65	59
Sub-total.....	7,023	7,980
<i>Down Payment</i>		
Capital and Savings of Owner.....	3,011	2,797
Personal Loans.....	163	102
Veterans' Re-establishment Credit.....	2	4
Other.....	12	51
Sub-total.....	3,188	2,954
AVERAGE COST OF ACQUISITION.....	10,211	10,934

**TABLE 33. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS,
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, CANADA, 1951 AND 1952.**

Type of Secondary Financing	1951	1952
	Number of Units	Number of Units
Second Mortgages.....	58	29
Personal Loans.....	123	79
Veterans' Re-establishment Credit.....	3	4
Other.....	6	39
Total with Secondary Financing ⁽¹⁾	183	149
Total without Secondary Financing.....	884	899
TOTAL UNITS.....	1,067	1,048

⁽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 34. — SAMPLE SURVEY OF CAPITAL AND SAVINGS OF OWNER USED AS DOWN PAYMENT IN PURCHASE OF NEW DWELLINGS, BY TYPE OF HOLDING, CANADA, 1951 AND 1952.

Type of Holding	Capital and Savings of Owner					
	1951			1952		
	Number of Dwellings	Average Amount of Holding Used \$	Average Amount for all Dwellings \$	Number of Dwellings	Average Amount of Holding Used \$	Average Amount for all Dwellings \$
Cash ⁽¹⁾	800	2,410	1,807	769	2,092	1,535
Federal Government Bonds.....	177	1,407	234	185	1,188	210
Other Bonds.....	55	1,273	65	24	2,923	43
Stocks.....	27	1,481	37	34	2,051	67
Existing Real Estate.....	270	3,274	829	269	3,168	816
Other.....	26	1,615	39	62	2,172	126
Total Capital and Savings.....	1,067⁽²⁾	3,011	3,011	1,048⁽²⁾	2,797	2,797

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

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

TABLE 35. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY PROVINCE, CANADA, 1952.
(In Dollars)

Province	Mortgage Loans			Down Payment				Average Cost of Acquisition	
	First Mortgage	Second Mortgage	Total Mortgages	Capital and Savings of Owner	Personal Loans	Veterans' Re-establishment Credit	Other		Total Down Payment
Nova Scotia.....	8,312	—	8,312	2,446	92	—	42	2,580	10,892
New Brunswick.....	8,296	—	8,296	2,870	107	—	—	2,977	11,273
Quebec.....	8,148	21	8,169	3,066	119	9	115	3,309	11,478
Ontario.....	8,108	92	8,200	2,712	41	—	4	2,757	10,957
Manitoba.....	7,786	130	7,916	2,613	182	—	137	2,932	10,848
Saskatchewan.....	7,743	306	8,049	3,139	170	—	—	3,309	11,358
Alberta.....	7,460	23	7,483	2,954	131	—	—	3,085	10,568
British Columbia.....	6,980	92	7,072	2,090	163	22	—	2,275	9,347
CANADA ⁽¹⁾	7,921	59	7,980	2,797	102	4	51	2,954	10,934

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

TABLE 36. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY PROVINCE,
CANADA, 1952.

Province	Second Mortgage	Personal Loans	Veterans' Re-establish- ment Credit	Other	Total with Secondary Financing ⁽¹⁾	Total Without Secondary Financing	Total Units
Nova Scotia.....	—	5	—	1	6	14	20
New Brunswick.....	—	2	—	—	2	28	30
Quebec.....	4	24	2	29	59	289	348
Ontario.....	12	12	—	3	27	323	350
Manitoba.....	4	7	—	6	16	48	64
Saskatchewan.....	1	1	—	—	2	5	7
Alberta.....	2	12	—	—	14	115	129
British Columbia.....	6	16	2	—	23	77	100
CANADA ⁽²⁾	29	79	4	39	149	899	1,048

⁽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 or Newfoundland were included in the sample survey.

TABLE 37. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW SINGLE DWELLINGS, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1952.
(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.....	8,800	—	8,800	—	2,600	—	—	2,600	11,400
1,800-2,099.....	—	—	—	—	—	—	—	—	—
2,100-2,399.....	6,100	—	6,100	1,450	495	—	—	1,945	8,045
2,400-2,699.....	7,170	—	7,170	2,744	—	—	—	2,744	9,914
2,700-2,999.....	6,615	—	6,615	2,651	169	—	286	3,106	9,721
3,000-3,499.....	7,163	27	7,190	2,523	131	—	20	2,674	9,864
3,500-3,999.....	7,779	20	7,799	2,467	77	8	9	2,561	10,360
4,000-4,999.....	8,333	77	8,410	2,653	95	8	7	2,763	11,173
5,000 and over.....	8,645	100	8,745	3,215	84	3	112	3,414	12,159
AVERAGE ⁽¹⁾	8,067	61	8,128	2,758	98	5	47	2,908	11,036

⁽¹⁾ The average income of a purchaser of a single dwelling amounted to \$4,616 in 1952.

TABLE 38.—SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1952.
(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
3,500-3,999	4,755	2,645	8,150	1,068
4,000-4,999	6,072	2,400	8,528	972
5,000 and over	6,157	3,659	10,078	1,080
AVERAGE ⁽¹⁾	6,063	3,308	9,609	1,056

⁽¹⁾ The average income of a purchaser of a duplex amounted to \$5,876 in 1952.

TABLE 39. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1952.
(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.....	8,036	67	8,103	2,567	139	—	225	2,931
Business.....	7,683	128	7,811	3,138	103	—	97	3,338
Average.....	7,768	113	7,881	3,000	112	—	128	3,240
<i>Salariated Person</i>								
Executive.....	8,496	75	8,571	3,259	79	—	17	3,355
Professional.....	8,156	66	8,222	2,876	158	8	24	3,066
Supervisory.....	8,193	100	8,293	2,823	108	6	37	2,974
Clerical.....	7,330	39	7,369	2,515	148	14	80	2,757
Other.....	8,207	30	8,237	2,904	89	—	59	3,052
Average.....	8,106	68	8,174	2,854	115	6	43	3,018
<i>Wage Earner</i>								
Skilled.....	7,637	—	7,637	2,564	46	—	18	2,628
Semi-skilled.....	7,057	60	7,117	2,422	82	—	41	2,545
Unskilled.....	7,337	—	7,337	1,874	470	—	—	2,344
Average.....	7,471	6	7,477	2,490	70	—	34	2,594
<i>Retired</i>								
Other.....	6,000	—	6,000	7,700	—	—	—	7,700
	7,740	—	7,740	2,566	8	—	—	2,591
AVERAGE FOR ALL OCCUPATIONS.....	7,921	59	7,980	2,797	102	4	51	2,954

TABLE 40. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1952.

Occupational Group of Owner	With Secondary Financing					Total Without Secondary Financing	Total Units
	Second Mortgage	Personal Loans	Veterans' Re-establishment Credit	Other	Total ⁽¹⁾		
<i>Self-Employed</i>							
Professional.....	1	5	—	5	11	22	33
Business.....	6	7	—	5	18	86	104
Sub-total.....	7	12	—	10	29	108	137
<i>Salaried Person</i>							
Executive.....	3	2	—	2	7	59	66
Professional.....	4	11	1	1	17	107	124
Supervisory.....	10	18	1	9	37	205	242
Clerical.....	2	11	1	4	18	69	87
Other.....	2	8	—	6	15	131	146
Sub-total.....	21	50	3	22	94	571	665
<i>Wage Earner</i>							
Skilled.....	—	8	—	4	12	129	141
Semi-skilled.....	1	5	—	3	9	51	60
Unskilled.....	—	3	—	—	3	4	7
Sub-total.....	1	16	—	7	24	184	208
<i>Retired</i>	—	—	—	—	—	1	1
<i>Other</i>	—	1	1	—	2	35	37
TOTAL.....	29	79	4	39	149	899	1,048

⁽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 41. — EXPENDITURES ON NEW HOUSING⁽¹⁾ BY SOURCE OF FUNDS,
CANADA, 1950-1952.**

Item No.	Source of Funds	1950 ⁽²⁾		1951 ⁽²⁾		1952 ⁽³⁾	
		Amount (\$ million)	Per cent	Amount (\$ million)	Per cent	Amount (\$ million)	Per cent
	<i>Governments</i>						
	Federal Government						
1	Direct Housing Expenditures..	35.2	4.1	42.8	5.2	39.3	4.7
2	Direct Loans.....	38.5	4.5	35.6	4.3	35.5	4.3
3	Joint Loans.....	56.4	6.6	45.9	5.6	39.4	4.7
4	Additional Loans.....	10.2	1.2	19.4	2.4	1.4	0.1
5	Sub-total.....	140.3	16.4	143.7	17.5	115.6	13.8
6	Federal-Municipal (Veterans' rental).....	17.3	2.0	5.1	0.6	4.8	0.6
	Provincial Governments						
7	Second Mortgages.....	2.2	0.3	—	—	—	—
	Federal-Provincial						
8	Joint Projects.....	0.6	—	1.1	0.1	9.4	1.1
9	Total.....	160.4	18.7	149.9	18.2	129.8	15.5
	<i>Lending Institutions</i>						
10	Joint Loans.....	169.3	19.8	137.7	16.7	118.3	14.1
11	Government Guarantee Loans .	7.0	0.8	4.3	0.5	2.5	0.3
12	Sub-total.....	176.3	20.6	142.0	17.2	120.8	14.4
13	Conventional Loans.....	13.9	1.6	51.5	6.3	56.9	6.8
14	Total.....	190.2	22.2	193.5	23.5	177.7	21.2
	<i>Chartered Banks</i>						
15	Government Guarantee Loans .	0.8	0.1	0.9	0.1	1.0	0.1
	<i>Credit Unions</i>						
16	Conventional Loans.....	11.6	1.3	11.0	1.3	14.0	1.7
	<i>Other Sources</i>						
17	Individual Loans.....	31.4	3.7	23.1	2.9	31.1	3.7
18	Miscellaneous Loans.....	27.5	3.2	7.8	0.9	15.9	1.9
19	Total.....	58.9	6.9	30.9	3.8	47.0	5.6
	<i>Owner's Equity</i>						
20	Direct Government Loans.....	6.0	0.7	6.4	0.8	8.6	1.0
21	Government Guarantees.....	3.0	0.4	2.5	0.2	2.0	0.2
22	Joint Loans.....	89.6	10.5	92.0	11.2	74.9	9.0
23	Sub-total.....	98.6	11.6	100.9	12.2	85.5	10.2
24	Conventional Institutional Loans.....	13.5	1.6	51.5	6.2	53.3	6.4
25	Conventional Credit Union Loans.....	22.2	2.7	22.0	2.7	28.0	3.3
26	Sub-total.....	35.8	4.3	73.5	8.9	81.3	9.7
27	Individual Loans.....	62.9	7.4	46.1	5.6	62.2	7.4
28	Miscellaneous Loans.....	55.0	6.4	15.7	1.9	31.8	3.8
29	Sub-total.....	117.9	13.8	61.8	7.5	94.0	11.2
30	Owner Financed.....	181.8	21.2	201.6	24.5	207.1	24.8
31	Total.....	434.1	50.7	437.7	53.1	467.9	55.9
32	TOTAL.....	856.1	100.0	823.9	100.0	837.3	100.0
33	Institutionally Financed House-Building (3+14+21+22+24)	352.7	41.3	385.4	46.7	347.3	41.4
34	Non-Institutionally Financed House-Building (32-33)	503.4	58.7	438.5	53.3	490.0	58.6

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

⁽²⁾ Revised.

⁽³⁾ Preliminary.

TABLE 42†. — DWELLINGS STARTED BY PRINCIPAL SOURCE

Item No.	Source of Financing	Canada	New-foundland	Prince Edward Island
	DIRECT GOVERNMENT HOUSE BUILDING			
	<i>Federal Projects</i>			
1	Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	2,759	27	—
2	Housing Projects for Government Employees ⁽³⁾	164	11	—
3	Capital Assistance ⁽⁴⁾	—	—	—
	<i>Federal-Municipal Projects</i>			
4	Veterans' Projects through C.M.H.C. ⁽⁶⁾	500	—	—
	<i>Federal-Provincial-Municipal Projects</i>			
5	Joint Projects ⁽⁶⁾	1,431	252	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	4,854	290	—
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING			
	<i>Direct Government Loans</i>			
7	National Housing Act, 1944 (Outlying areas, etc.) ⁽⁷⁾ ..	3,258	2	1
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	38	—	—
9	Veterans' Land Act, 1942 ⁽⁹⁾	1,278	30	10
10	Sub-total (Items 7 + 8 + 9).....	4,574	32	11
	<i>Government-Institutional Joint Loans (National Housing Act, 1944)⁽¹⁰⁾</i>			
11	Life Insurance Companies.....	22,942	19	8
12	Trust Companies.....	3	—	—
13	Loan Companies.....	858	—	—
14	Fraternal Societies ⁽¹¹⁾	55	—	—
15	Sub-total (Items 11 + 12 + 13 + 14).....	23,858	19	8
	<i>Government Guarantees to Lending Institutions</i>			
16	Rental Insurance Plan ⁽¹²⁾	349	—	—
17	Farm Improvement Loans Act, 1944 ⁽⁸⁾	563	—	3
18	Sub-total (Items 16 + 17).....	912	—	3
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	29,344	51	22
20	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING All Government-Assisted House Building (Items 6 + 19).....	34,198	341	22
	PRIVATE FINANCING OF HOUSE BUILDING			
	<i>Conventional Institutional Loans⁽¹³⁾</i>			
21	Life Insurance Companies.....	10,804	6	1
22	Trust Companies.....	1,225	1	—
23	Loan Companies.....	3,977	11	30
24	Fraternal Societies ⁽¹¹⁾	8	—	—
25	Fire Insurance Companies.....	268	—	—
26	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	16,282	18	31
27	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	15,933	18	31
	<i>Other Financing</i>			
28	Credit Unions ⁽¹⁴⁾	5,473	—	—
29	Owner ⁽¹⁵⁾	18,704	1,177	18
30	Individual ⁽¹⁶⁾	7,914	21	—
31	Miscellaneous ⁽¹⁸⁾	4,239	42	1
32	Sub-total (Items 28 + 29 + 30 + 31).....	36,330	1,240	19
33	Total Private Financing of House Building (Items 27 + 32).....	52,263	1,258	50
34	GRAND TOTAL (Items 20 + 33).....	86,461	1,599	72

†For footnotes to this Table see p. 94.

OF FINANCING AND BY PROVINCE, CANADA,⁽¹⁾ 1952.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
300	—	503	627	356	268	447	231	1
1	12	11	16	28	15	33	37	2
—	—	—	—	—	—	—	—	3
—	—	—	4	—	—	—	496	4
65	—	—	993	—	71	—	50	5
366	12	514	1,640	384	354	480	814	6
29	—	926	1,734	162	41	243	120	7
—	3	—	7	4	10	11	3	8
40	43	85	657	53	66	108	186	9
69	46	1,011	2,398	219	117	362	309	10
235	168	4,572	11,094	1,536	318	3,112	1,880	11
—	—	—	3	—	—	—	—	12
—	—	—	597	140	—	121	—	13
—	—	55	—	—	—	—	—	14
235	168	4,627	11,694	1,676	318	3,233	1,880	15
—	—	72	221	—	—	56	—	16
2	4	14	89	102	161	157	31	17
2	4	86	310	102	161	213	31	18
306	218	5,724	14,402	1,997	596	3,808	2,220	19
672	230	6,238	16,042	2,381	950	4,288	3,034	20
4	8	4,302	5,074	125	23	394	867	21
29	—	332	837	5	—	3	18	22
452	89	911	1,294	176	169	418	427	23
—	—	8	—	—	—	—	—	24
—	1	248	19	—	—	—	—	25
485	98	5,801	7,224	306	192	815	1,312	26
485	98	5,729	7,003	306	192	759	1,312	27
6	10	4,800	181	18	86	114	258	28
319	788	5,856	3,320	1,160	1,624	2,211	2,231	29
319	22	3,311	3,390	97	204	118	432	30
245	163	1,618	1,065	97	540	87	381	31
889	983	15,585	7,956	1,372	2,454	2,530	3,302	32
1,374	1,081	21,314	14,959	1,678	2,646	3,289	4,614	33
2,046	1,311	27,552	31,001	4,059	3,596	7,577	7,648	34

TABLE 43†. — DWELLINGS COMPLETED BY PRINCIPAL SOURCE

Item No.	Source of Financing	Canada	New-foundland	Prince Edward Island
DIRECT GOVERNMENT HOUSE BUILDING				
<i>Federal Projects</i>				
1	Housing Projects for Married Service Personnel (Permanent) ⁽²⁾	3,113	127	—
2	Housing Projects for Government Employees ⁽³⁾	164	11	—
3	Capital Assistance ⁽⁴⁾	130	—	—
<i>Federal-Municipal Projects</i>				
4	Veterans' Projects through C.M.H.C. ⁽⁵⁾	294	—	—
<i>Federal-Provincial-Municipal Projects</i>				
5	Joint Projects ⁽⁶⁾	426	—	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	4,127	138	—
GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING				
<i>Direct Government Loans</i>				
7	National Housing Act, 1944 (Outlying areas, etc) ⁽⁷⁾ ...	1,440	—	—
8	Canadian Farm Loan Act, 1927 ⁽⁸⁾	38	—	—
9	Veterans' Land Act, 1942 ⁽⁹⁾	1,644	22	11
10	Sub-total (Items 7 + 8 + 9).....	3,122	22	11
<i>Government-Institutional Joint Loans (National Housing Act, 1944)⁽¹⁰⁾</i>				
11	Life Insurance Companies.....	18,288	16	6
12	Trust Companies.....	15	—	—
13	Loan Companies.....	767	—	—
14	Fraternal Societies ⁽¹¹⁾	62	—	—
15	Sub-total (Items 11 + 12 + 13 + 14).....	19,132	16	6
<i>Government Guarantees to Lending Institutions</i>				
16	Rental Insurance Plan ⁽¹²⁾	277	—	—
17	Farm Improvement Loans Act, 1944 ⁽⁸⁾	563	—	3
18	Sub-total (Items 16 + 17).....	840	—	3
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	23,094	38	20
20	DIRECT AND GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING All Government-Assisted House Building (Items 6 + 19).....	27,221	176	20
PRIVATE FINANCING OF HOUSE BUILDING				
<i>Conventional Institutional Loans⁽¹³⁾</i>				
21	Life Insurance Companies.....	8,530	6	1
22	Trust Companies.....	944	3	3
23	Loan Companies.....	3,438	10	17
24	Fraternal Societies ⁽¹¹⁾	—	—	—
25	Fire Insurance Companies.....	272	—	—
26	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	13,184	19	21
27	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	12,907	19	21
<i>Other Financing</i>				
28	Credit Unions ⁽¹⁴⁾	4,944	—	—
29	Owner ⁽¹⁵⁾	18,414	907	1
30	Individual ⁽¹⁵⁾	8,528	16	—
31	Miscellaneous ⁽¹⁶⁾	4,288	33	—
32	Sub-total (Items 28 + 29 + 30 + 31).....	36,174	956	1
33	Total Private Financing of House Building (Items 27 + 32).....	49,081	975	22
34	GRAND TOTAL (Items 20 + 33).....	76,302	1,151	42

†For footnotes to this Table see page 94.

OF FINANCING AND BY PROVINCE, CANADA,⁽¹⁾ 1952.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
553	67	410	1,090	254	6	372	234	1
1	12	11	16	28	15	33	37	2
—	—	65	65	—	—	—	—	3
—	—	196	—	—	—	—	98	4
—	88	—	338	—	—	—	—	5
554	167	682	1,509	282	21	405	369	6
8	—	255	663	14	8	464	28	7
—	3	—	7	4	10	11	3	8
63	42	131	885	53	60	111	266	9
71	45	386	1,555	71	78	586	297	10
170	117	3,540	9,306	1,034	173	2,376	1,550	11
4	—	1	15	—	—	—	—	12
—	—	62	604	63	—	94	1	13
174	117	3,603	9,925	1,097	173	2,470	1,551	14
—	—	30	212	—	—	23	12	15
2	4	14	89	102	161	157	31	16
2	4	44	301	102	161	180	43	17
247	166	4,033	11,781	1,270	412	3,236	1,891	18
801	333	4,715	13,290	1,552	433	3,641	2,260	19
29	24	3,604	3,570	249	79	336	632	20
24	10	277	594	7	4	5	17	21
402	79	771	1,062	214	144	375	364	22
—	—	—	—	—	—	—	—	23
—	1	248	23	—	—	—	—	24
455	114	4,900	5,249	470	227	716	1,013	25
455	114	4,870	5,037	470	227	693	1,001	26
5	31	4,485	97	25	94	89	118	27
265	695	5,177	4,279	939	1,305	1,778	3,068	28
265	20	2,927	4,370	78	163	95	594	29
203	143	1,430	1,373	78	434	70	524	30
738	889	14,019	10,119	1,120	1,996	2,032	4,304	31
1,193	1,003	18,889	15,156	1,590	2,223	2,725	5,305	32
1,994	1,336	23,604	28,446	3,142	2,656	6,366	7,565	33
								34

TABLE 44. — DWELLINGS STARTED BY TYPE OF

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	<i>Direct Government House Building</i> ⁽¹⁾	4,854	290	—
	<i>Government Assistance in Financing House Building</i>			
2	National Housing Act Loans ⁽³⁾	5,738	3	3
3	Rental Insurance Guarantees ⁽⁴⁾	349	—	—
4	Sub-total.....	6,087	3	3
	<i>Private Financing of House Building</i>			
5	Conventional Institutional Financing Less Financing under the Rental Insurance Plan.....	7,188	1	1
6	Other Financing.....	11,129	80	—
7	Sub-total.....	18,317	81	1
8	Total Rental Units.....	29,258	374	4
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
9	National Housing Act Loans ⁽⁵⁾	21,378	18	6
10	Other Government Assistance ⁽⁶⁾	1,879	30	13
11	Sub-total.....	23,257	48	19
	<i>Private Financing of House Building</i>			
12	Conventional Institutional Financing.....	8,745	17	30
13	Other Financing.....	25,201	1,160	19
14	Sub-total.....	33,946	1,177	49
15	Total Owner Occupancy Units.....	57,203	1,225	68
16	TOTAL DWELLINGS STARTED.....	86,461	1,599	72

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

(2) Includes items 1-5 in Table 42.

(3) This item covers units financed, both jointly and directly, under Part II of the National Housing Act, 1944 and rental units financed under Part I of the Act.

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

(5) This item covers home-ownership units financed under Section 31A of the National Housing Act, 1944.

(6) Includes items 8, 9 and 17 in Table 42.

OCCUPANCY AND BY PROVINCE, CANADA, (1) 1952.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
366	12	514	1,640	384	354	480	814	1
57	10	1,594	2,699	586	—	290	496	2
—	—	72	221	—	—	56	—	3
57	10	1,666	2,920	586	—	346	496	4
—	40	4,583	1,863	93	16	249	342	5
158	193	7,659	1,912	48	26	431	622	6
158	233	12,242	3,775	141	42	680	964	7
581	255	14,422	8,335	1,111	396	1,506	2,274	8
207	158	3,959	10,729	1,252	359	3,186	1,504	9
42	50	99	753	159	237	276	220	10
249	208	4,058	11,482	1,411	596	3,462	1,724	11
485	58	1,146	5,140	213	176	510	970	12
731	790	7,926	6,044	1,324	2,428	2,099	2,680	13
1,216	848	9,072	11,184	1,537	2,604	2,609	3,650	14
1,465	1,056	13,130	22,666	2,948	3,200	6,071	5,374	15
2,046	1,311	27,552	31,001	4,059	3,596	7,577	7,648	16

TABLE 45. — DWELLINGS COMPLETED BY TYPE

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	<i>Direct Government House Building</i> ⁽²⁾	4,127	138	—
	<i>Government Assistance in Financing House Building</i>			
2	National Housing Act Loans ⁽³⁾	4,031	3	3
3	Rental Insurance Guarantees ⁽⁴⁾	277	—	—
4	Sub-total.....	4,308	3	3
	<i>Private Financing of House Building</i>			
5	Conventional Institutional Financing Less Financing under the Rental Insurance Plan.....	4,669	—	—
6	Other Financing.....	9,916	88	—
7	Sub-total.....	14,585	88	—
8	Total Rental Units.....	23,020	229	3
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
9	National Housing Act Loans ⁽⁵⁾	16,541	13	3
10	Other Government Assistance ⁽⁶⁾	2,245	22	14
11	Sub-total.....	18,786	35	17
	<i>Private Financing of House Building</i>			
12	Conventional Institutional Financing.....	8,238	19	21
13	Other Financing.....	26,258	868	1
14	Sub-total.....	34,496	887	22
15	Total Owner Occupancy Units.....	53,282	922	39
16	TOTAL DWELLINGS COMPLETED	76,302	1,151	42

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

(2) Includes items 1-5 in Table 43.

(3) This item covers units financed, both jointly and directly, under Part II of the National Housing Act, 1944 and rental units financed under Part I of the Act.

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

(5) This item covers home-ownership units financed under Section 31A of the National Housing Act, 1944.

(6) Includes items 8, 9 and 17 in Table 43.

OF OCCUPANCY AND BY PROVINCE, CANADA, ⁽¹⁾ 1952.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
554	167	682	1,509	282	21	405	369	1
28	—	689	2,176	163	—	593	376	2
—	—	30	212	—	—	23	12	3
28	—	719	2,388	163	—	616	388	4
74	38	3,391	605	98	11	213	239	5
519	249	5,659	2,415	—	26	176	784	6
593	287	9,050	3,020	98	37	389	1,023	7
1,175	454	10,451	6,917	543	58	1,410	1,780	8
154	117	3,169	8,412	948	181	2,341	1,203	9
65	49	145	981	159	231	279	300	10
219	166	3,314	9,393	1,107	412	2,620	1,503	11
381	76	1,479	4,432	372	216	480	762	12
219	640	8,360	7,704	1,120	1,970	1,856	3,520	13
600	716	9,839	12,136	1,492	2,186	2,336	4,282	14
819	882	13,153	21,529	2,599	2,598	4,956	5,785	15
1,994	1,336	23,604	28,446	3,142	2,656	6,366	7,565	16

TABLE 46. — DWELLINGS STARTED AND COMPLETED,

Item No.	Type of Project	Canada ⁽¹⁾	New-foundland	Prince Edward Island	Nova Scotia
	STARTS				
1	New Structures.....	83,246	1,579	72	1,863
2	Conversions.....	3,215	20	—	183
3	Publicly Initiated Housing ⁽²⁾	4,854	290	—	366
4	Privately Initiated Housing ⁽³⁾	81,607	1,309	72	1,680
5	Publicly Assisted Housing ⁽³⁾	34,198	341	22	672
6	Privately Financed Housing.....	52,263	1,258	50	1,374
7	Institutionally Financed Housing ⁽⁴⁾ ...	16,282	18	31	485
8	All Other Housing.....	70,179	1,581	41	1,561
9	Owner Occupancy Housing ⁽⁵⁾	57,203	1,225	68	1,465
10	Rental Housing ⁽⁵⁾	29,258	374	4	581
11	Single Unit Housing.....	60,696	1,512	64	1,829
12	Multiple Unit Housing.....	25,765	87	8	217
13	Urban Housing ⁽⁷⁾	71,416	913	44	1,159
14	Rural Housing.....	15,045	686	28	887
15	Non-Farm Housing.....	81,594	1,342	58	1,862
16	Farm Housing.....	4,867	257	14	184
17	TOTAL STARTS	86,461	1,599	72	2,046
	COMPLETIONS				
18	New Structures.....	73,087	1,131	42	1,811
19	Conversions.....	3,215	20	—	183
20	Publicly Initiated Housing ⁽²⁾	4,127	138	—	554
21	Privately Initiated Housing.....	72,175	1,013	42	1,440
22	Publicly Assisted Housing ⁽³⁾	27,221	176	20	801
23	Privately Financed Housing.....	49,081	975	22	1,193
24	Institutionally Financed Housing ⁽⁴⁾ ...	13,184	19	21	455
25	All Other Housing.....	63,118	1,132	21	1,539
26	Owner Occupancy Housing ⁽⁵⁾	53,282	922	39	819
27	Rental Housing ⁽⁵⁾	23,020	229	3	1,175
28	Single Unit Housing.....	55,967	1,058	37	1,373
29	Multiple Unit Housing.....	20,335	93	5	621
30	Urban Housing ⁽⁷⁾	62,133	635	42	1,060
31	Rural Housing.....	14,169	516	—	934
32	Non-Farm Housing.....	71,756	1,057	42	1,810
33	Farm Housing.....	4,546	94	—	184
34	TOTAL COMPLETIONS	76,302	1,151	42	1,994

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

⁽²⁾ See item 6 of Tables 42 and 43.

⁽³⁾ See item 20 of Tables 42 and 43.

⁽⁴⁾ See items 15, 18 and 27 of Tables 42 and 43.

⁽⁵⁾ See item 15 of Tables 44 and 45.

⁽⁶⁾ See item 8 of Tables 44 and 45.

⁽⁷⁾ Including rural areas forming part of metropolitan centres.

BY TYPE OF PROJECT AND BY PROVINCE, CANADA, 1952.

New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
1,206 105	26,355 1,197	30,016 985	4,059 —	3,570 26	7,415 162	7,111 537	1 2
12 1,299	514 27,038	1,640 29,361	384 3,675	354 3,242	480 7,097	814 6,834	3 4
230 1,081	6,238 21,314	16,042 14,959	2,381 1,678	950 2,646	4,288 3,289	3,034 4,614	5 6
98 1,213	5,801 21,751	7,224 23,777	306 3,753	192 3,404	815 6,762	1,312 6,336	7 8
1,056 255	13,130 14,422	22,666 8,335	2,948 1,111	3,200 396	6,071 1,506	5,374 2,274	9 10
1,065 246	12,556 14,996	24,231 6,770	3,300 759	3,554 42	6,468 1,109	6,117 1,531	11 12
701 610	22,346 5,206	25,708 5,293	3,484 575	2,972 624	6,723 854	7,366 282	13 14
1,068 243	26,257 1,295	29,234 1,767	3,820 239	3,380 216	7,200 377	7,373 275	15 16
1,311	27,552	31,001	4,059	3,596	7,577	7,648	17
1,231 105	22,407 1,197	27,461 985	3,142 —	2,630 26	6,204 162	7,028 537	18 19
167 1,169	682 22,922	1,509 26,937	282 2,860	21 2,635	405 5,961	369 7,196	20 21
333 1,003	4,715 18,889	13,290 15,156	1,552 1,590	433 2,223	3,641 2,725	2,260 5,305	22 23
114 1,222	4,900 18,704	5,249 23,197	470 2,672	227 2,429	716 5,650	1,013 6,552	24 25
882 454	13,153 10,451	21,529 6,917	2,599 543	2,598 58	4,956 1,410	5,785 1,780	26 27
1,047 289	12,622 10,982	22,948 5,498	2,852 290	2,618 38	5,308 1,058	6,104 1,461	28 29
795 541	18,232 5,372	23,586 4,860	2,592 550	2,198 458	5,700 666	7,293 272	30 31
1,092 244	22,076 1,528	26,859 1,587	3,043 99	2,459 197	6,010 356	7,308 257	32 33
1,336	23,604	28,446	3,142	2,656	6,366	7,565	34

FOOTNOTES TO TABLES 42 AND 43

- ⁽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 operations 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 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, 1952.

PART THREE

**DEFINITIONS
AND SOURCES**

DEFINITIONS AND SOURCES

Most of the data in *Mortgage Lending in Canada, 1952*, 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 below 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 explanation see, *Mortgage Lending in Canada, 1947*, pp. 61 and 62.

Definitions

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 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 re-finance existing property.

Sources of Tables 1 — 46

TABLE 1. — 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, 1951*; 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, 1951*, all published by the Queen's Printer, Ottawa.

Information for companies which report to provincial authorities is found in the following: *Seventy-Second Annual Report of the Superintendent of Insurance of the Province of Ontario, 1951, (Business of 1950)*; *Report of the Registrar of Loan and Trust Corporations, Ontario, 1952, (Business of 1951)*; *Annual Report of the Superintendent of Insurance for the Province of Quebec, 1952, (Business of 1951)*; *Summary of Financial Statements Filed with the Office of the Inspector by Trust Companies in Quebec for the Year Ended December 31, 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 1951 were companies with cash disbursements on mortgage loans account during the year.

TABLE 2. — Data on the number of companies and amount of mortgage loans outstanding are from the same sources as Table 1. Cash disbursements for 1951 are obtained from a year end survey of *all* companies making mortgage loans during 1951. This survey includes companies participating in our monthly survey (see page 11) of lending institutions *and* all other lending institutions with mortgage loans outstanding in 1951.

TABLE 3. — 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, 1950*, Bureau of Statistics, Department of Trade and Commerce, Province of Quebec, pp. 26-59.

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. — 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. — The group of Canadian life insurance companies for which data are presented in this table held 69 per cent of the total mortgages outstanding in Canada held by all life companies in 1952.

Canadian life insurance companies engage in extensive operations outside Canada and are subject to statutory requirements as to their investments in countries in which they have liabilities. In view of this, and since the main purpose of this table is to show the relationship between Canadian mortgage holdings and alternative asset holdings, some separation of Canadian assets from total assets is desirable. It is for this reason that Canadian assets only are shown in the table. For most types of assets no problem of definition arises, but for bonds and stocks, the term Canadian is applied here to those securities issued by Canadian governments and institutions and firms incorporated in Canada, regardless of the currency of repayment or the country in which the security is held.

Data for 1946, 1950 and 1951 were obtained from the annual statements of the companies concerned, while data for 1952 were estimated by the Economic Research Department, Central Mortgage and Housing Corporation. The estimates for 1952 were based on the assumption that the proportion of Canadian holdings to the total holdings of each type of asset remained the same in 1952 as in 1951. The proportions for 1951 were applied to the data for total assets in 1952 in order to get the holdings of Canadian assets in 1952. The sources for data on total asset holdings in 1952 were the annual reports of the companies for that year.

TABLE 6. — The data presented in this table are based on the data in Table 5.

TABLE 7. — The six Canadian loan companies for which data are presented are the following: the Canada Permanent Mortgage Corporation, Credit-Foncier Franco-Canadian, Huron and Erie Mortgage Corporation, Ontario Loan and Debenture Company, Eastern Canada Savings and Loan Company and the Lambton Loan and Investment Company. The assets of these companies represented 66 per cent of the assets of all loan companies with mortgage loans outstanding in Canada in 1952.

The assets for which data are presented in the table comprise all the assets of the companies, whether Canadian or foreign.

Data were obtained from the reports of the Registrar of Loans and Trust Corporations for the Province of Ontario for the business of 1946, 1950 and 1951. Preliminary data for 1952 were obtained from the annual statements of the companies concerned by courtesy of the Registrar of Loan and Trust Companies for the Province of Ontario.

TABLE 8. — The nine companies for which data are presented are as follows: the Canada, Chartered, Crown, Eastern, Guaranty, Montreal, Royal, Victoria and Grey Trust Companies and the Toronto General Trusts Corporation. Since the Victoria and Grey Trust Company resulted from the amalgamation of the Victoria Company and the Grey and Bruce Company during 1950, data for both of these companies have been included for 1946. The assets of these companies represented 62 per cent of the total assets of trust companies with mortgage loans outstanding in Canada in 1952.

The assets for which data are presented in the table comprise all the assets in the company and guaranteed funds of the companies whether Canadian or foreign.

Data were obtained from the same source as for Table 7.

TABLE 9. — 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.

TABLE 10. — Data on the Government of Canada 15 year bond were obtained from the theoretical bond yields published in the *Statistical Summary, Bank of Canada* for 1950–1952.

Yields on Provincial, Municipal and Industrial bonds were obtained from bond yield averages compiled by *McLeod, Young, Weir and Company Ltd.*

The rate of return to lending institutions on joint mortgage loans under the National Housing Act are those determined by the Act as amended by Order in Council. These amendments are recorded in *Housing in Canada*, 2nd Quarter, 1951, p. 13 and 3rd Quarter, 1952 p. 14.

Mortgage rates on conventional institutional loans on residential property and other property are obtained from the survey of mortgage registrations and discharges in the Province of Ontario conducted in September of each year (see Table 26).

TABLES 11–18. — The data for these tables are obtained from a survey of 112 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. 34) 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*, 1952 cover, therefore, *all* mortgage lending activity of lending institutions in 1952.

TABLES 19–22.—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 1952 survey, was known for the year 1950. The reciprocal of this proportion was used to blow up the 1952 survey results to arrive at an estimate of total credit union mortgage lending for 1952 in Quebec. 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 1952. This produces an average overall coverage factor of 49.9 per cent and varies from 11 per cent in Alberta to full coverage in Nova Scotia and New Brunswick.

TABLES 23-30. — 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 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 1952, 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 registrations (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 23 and 28 the population for the Greater Toronto Area is, for 1951, from the Dominion Bureau of Statistics 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 and this enlarged coverage is used for the estimate in 1952.

In Table 30, 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 31-40. — 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.

TABLE 41. — 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 42-46.

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 42-46.

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 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 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 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 1950, 1951 and 1952 and obtained from *Housing in Canada*, First Quarter, 1952, Table 20 and First Quarter, 1953, Table 23.

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 Tables 42 and 43. 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 16, *Housing in Canada*, First Quarter, 1953, with the estimates for new residential construc-

tion expenditures adjusted to exclude major improvements and alterations, and to include land and supplementary house-building costs.

TABLES 42-46. — 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, 1952*, 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 Act. For this reason the provincial distribution of farm dwellings started and completed as shown in Table 45, 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 1952 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 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 1951 and 1952. The relationship between gross loan approvals in terms of dwellings in 1951 and 1952 and starts and completions in 1952 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 1950, 1951 and 1952.

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, 1952, 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 1952.