

MORTGAGE
LENDING
IN CANADA

1953

Volume 7

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FOREWORD

Mortgage Lending in Canada, 1953, is the seventh 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 highlighting 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. New data have been added to the report, showing net new bond issues by Canadian borrowers, and more detailed information has been added relating to the sales of Government of Canada bonds by life companies. For trust companies, in addition to data on the mortgage loans outstanding in estates, trusts and agency funds of these companies, the total assets in these funds are shown. As in earlier years the mortgage lending activities of credit unions are covered in a form similar to that of the lending institutions.

Information is provided on the terms and characteristics of mortgage lending in Ontario. The results of the survey of borrowers under the builders' sales provisions of the National Housing Act, yielding data on incomes, savings and other characteristics of purchasers of houses, have been supplemented by information on the size of owners' equities and gross debt service on all loans for home ownership under the National Housing Act. New data on the principal source of the owners down payment on houses financed by means other than loans under the National Housing Act have also been included.

Data are included on the sources of financing as well as on the *principal* method of financing housing starts and completions.

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, 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, April, 1954.

*Economic Research Department
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PART ONE

SUMMARY

SECTION 1.-- SCOPE AND COVERAGE OF MORTGAGE SURVEYS

As data in this report are based mainly 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 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, comprising 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 1952 data, 104 of the 174 companies making loans in 1952. In terms of cash disbursements and mortgage loans outstanding, this coverage represents over 93 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 the 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, Manitoba 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, 1953

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, 1952 and 1953. The results of the 1953 survey, together with comparisons with the 1952 survey, are included in this issue.

Sample Survey of Sources of Equity Funds for House Building Under the National Housing Act

A survey of the sources from which purchasers secure funds to finance the acquisition of new homes has been conducted in each of the years 1951, 1952 and

1953. This survey covers purchasers of housing units built for sale under the provisions of the National Housing Act, 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 annual surveys of the principal sources of financing of housing units other than those built under the National Housing Act or on direct Government account. These surveys have been conducted on the basis of a questionnaire mailed to the occupants of dwellings completed in September of each year. The results of the surveys are used to assist in making some of the estimates of the financing of the new housing program reviewed in Sections 5 and 6 of this report. This survey was extended in 1953 to obtain more detailed information on the main sources of owners' equity used for house building.

SECTION 2. — MORTGAGE LENDING BY LENDING INSTITUTIONS
1952 and 1953
(See Tables 4-22)

Lending institutions in 1953 advanced more mortgage money than in any previous year. With greater mortgage loan repayments, and an increased annual increment in overall assets, lending companies had more funds available than in 1952. Moreover, a somewhat reduced demand for long term Canadian funds for other than mortgage purposes left mortgages in an improved competitive position. As to borrowers, a greatly increased level of new house building and a continuing though less marked growth in non-residential building meant an increased demand for mortgage money to be used for new construction. The turnover of existing property, both residential and non-residential, sustained the demand for mortgage loans on existing real estate.

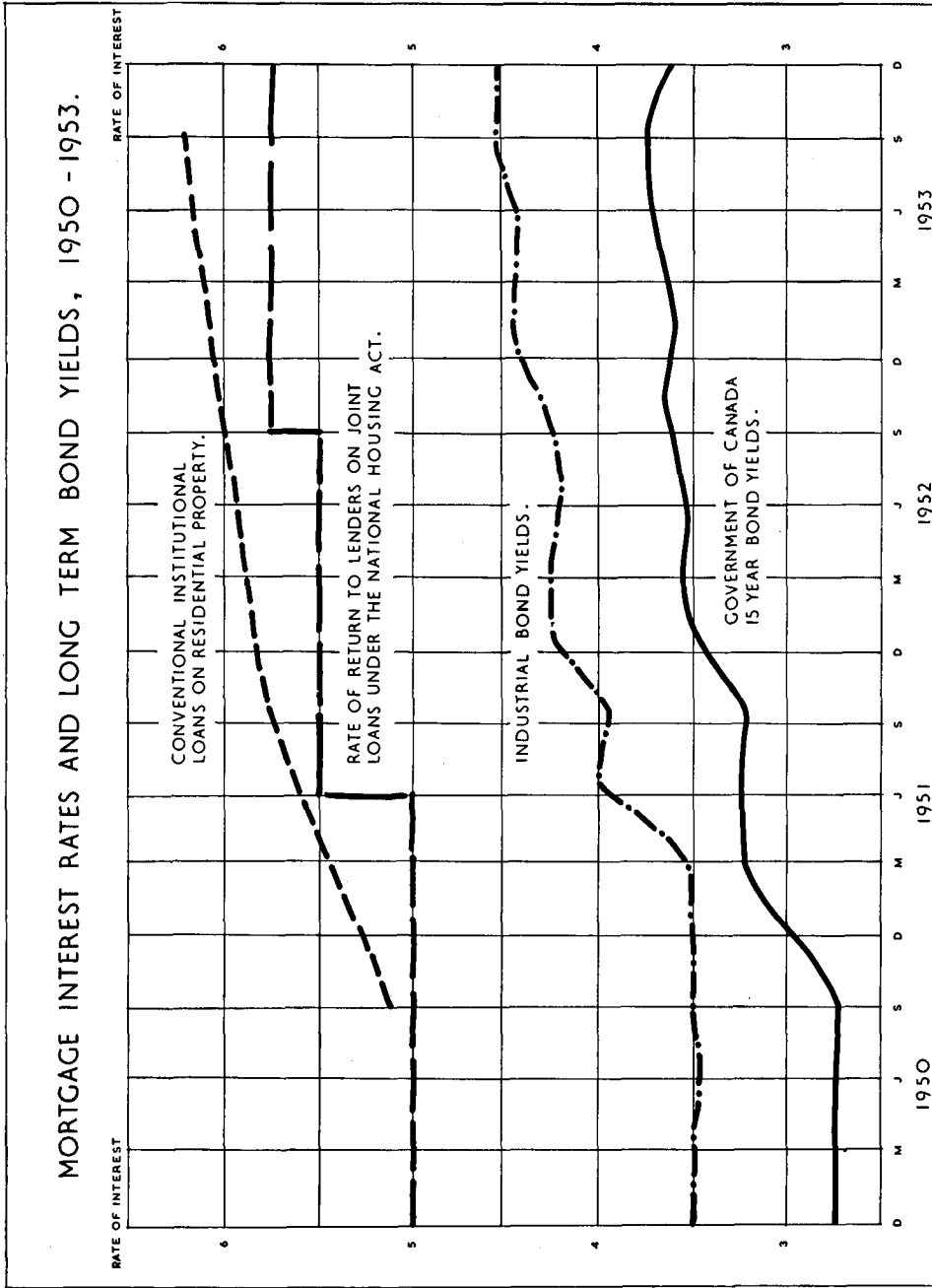
The Supply of Mortgage Funds

Lending institutions, comprising life and fire insurance companies, trust and loan companies, and fraternal societies, approved gross mortgage loans in 1953 amounting to \$582 million, an increase of \$82 million or 16 per cent over the \$500 million total of 1952, and an increase of 11 per cent over the previous peak year of 1950.

Cash disbursements on the mortgage loan accounts of these lending institutions increased by 26 per cent from \$364 million in 1952 to \$457 million in 1953.

	1952 (\$ million)	1953 (\$ million)
Gross mortgage loans approved by lending institutions including the share of C.M.H.C. in joint loans.....	500	582
Cash disbursements on mortgage loan account excluding the share of C.M.H.C. on joint loan account.....	364	457

FIGURE 1.



ECONOMIC RESEARCH DEPT. C.M.H.C.

Cash disbursements in 1953, as compared to 1952, included a larger proportion of funds on loans approved in the previous year. For this reason the increase in the actual amount of money advanced in 1953 was relatively greater than the increase in the amount of money approved for gross loans.

Part of the mortgage advances in 1953 represented the re-investment of mortgage loan repayments, which increased to \$214 million in 1953 from the 1952 total of \$198 million. The remaining \$243 million, representing net investment in mortgages, was 46 per cent more than the \$166 million in 1952.

	1952 (\$ million)	1953 (\$ million)	INCREASE %
Cash Disbursements on Mortgages	364	457	26
Mortgage Loan Repayments.....	198	214	8
Net Mortgage Investments.....	166	243	46

This net investment in mortgages represented 66 per cent of the increase of \$366 million in the total admitted assets of the lending institutions. In 1952 net mortgage investments represented 48.5 per cent of the increase in assets. At the end of 1952 the lending institutions held about 30 per cent of their total assets in mortgage form. The allocation of more than half of the increase in assets to mortgages in 1953 raised their mortgage holdings to 32 per cent of assets at the end of the year.

	1952	1953
Increase in Mortgage Holdings (\$ million).....	166	242
Increase in Assets (\$ million).....	344	366
Mortgage Increase/Asset Increase (%).....	48.5	66.2

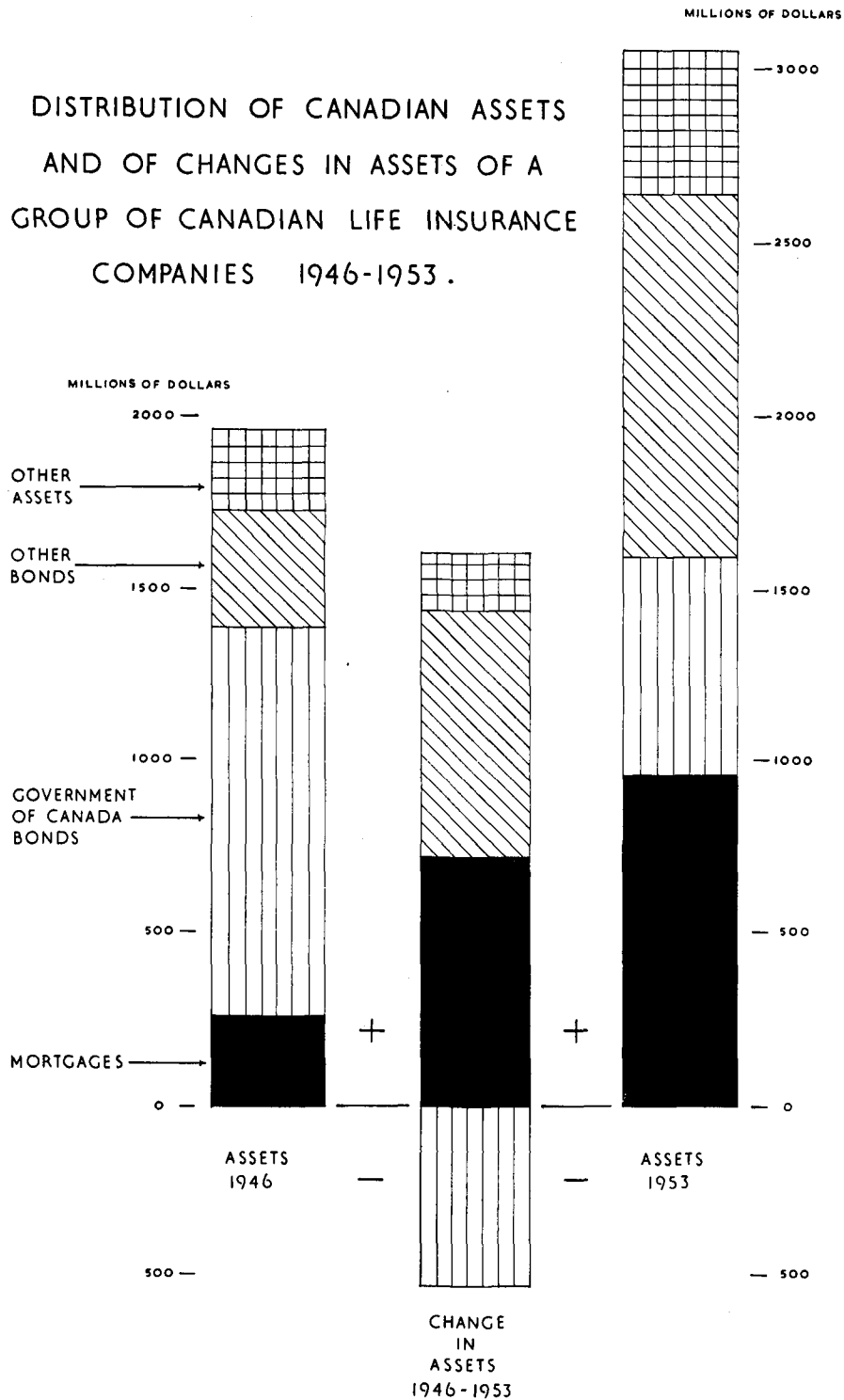
Had the lending institutions not increased the relative importance of mortgages in their total assets but maintained the 1952 proportion of 29.8 per cent, their total mortgage investment in 1953 would have been over \$100 million less during the year. The 1953 mortgage investments by the lending institutions, while stemming in part from a somewhat faster rate of growth in the assets of the companies and in part from an increased volume of repayments, depended largely on the willingness of the companies to increase the relative share of mortgages in their total assets.

Ever since the end of World War II lending institutions have been increasing the proportion of their assets held in mortgages, mainly at the expense of Government of Canada bonds. With larger holdings of these bonds at the end of the war, the lending institutions, particularly the life insurance and loan companies, have been reducing them and reinvesting the proceeds of the sales largely in corporation bonds and in mortgages. While this process declined somewhat after the end of 1950 when Government of Canada bond prices were allowed to move more freely with changes in conditions in the bond market, it nevertheless has remained a source of funds for corporation bonds and mortgages. As a result the share of Government of Canada bonds in the total assets of the life insurance companies for instance, has declined from 56.9 per cent at the end of 1946 to 19.4 per cent at the end of 1953 (see Table 6).

In addition to the continued decline in holdings of Government of Canada bonds during 1953, there was some reduction in investment by the life insurance companies in provincial and municipal bonds reflecting the smaller volume of net

FIGURE 2.

DISTRIBUTION OF CANADIAN ASSETS
AND OF CHANGES IN ASSETS OF A
GROUP OF CANADIAN LIFE INSURANCE
COMPANIES 1946-1953.



new bond issues by these governments (see Table 11). Total net new bond issues by provincial governments, municipalities, and private corporations declined from about \$800 million in 1952 to \$750 million in 1953. Moreover a smaller proportion of these new bonds were issued on the Canadian market than in 1952 as provincial borrowers in particular issued an increased volume of bonds on the United States market. There was an increase in net new issues of Government of Canada bonds but these were mainly in the form of Canada Savings bonds and not therefore available for purchase by corporate investors. There was consequently a slight weakening in demand for long term Canadian money from institutional investors and this represented one of the favourable factors in 1953 for the supply of institutional money for mortgage purposes.

A further favourable influence began to operate towards the end of the year, when long-term bond yields declined, thereby increasing the attractiveness of mortgages relatively to other investments.

Type of Loan

The more favourable supply conditions in respect of mortgage funds in 1953 were accompanied by a distinct increase in the demand for mortgage loans.

The increase in mortgage loan approvals in 1953 was made up of an increase of some 25 per cent in loans for new construction and a decrease of about 6 per cent in other types of loans. Of the total increase in loans for new construction, the greater part was in loans for new residential construction as indicated by the summary data below.

TYPE OF LOAN	GROSS MORTGAGE LOAN APPROVALS		
	1952 (\$ million)	1953 (\$ million)	Increase %
Non-Farm Property			
New Construction			
Residential Property.....	301	374	24
Non-Residential Property....	35	56	60
All Existing Property.....	157	145	- 8
All Farm Property.....	7	6	- 14
Total.....	500	582	16

The large relative increase in mortgage loans for new non-residential construction reflects the increase in this type of construction in 1953, which during most of 1952 had been affected by governmental disposition of steel supplies and the deferred depreciation arrangements designed to curtail building which was not essential to the defence program. With the cessation of these arrangements, construction for commercial, institutional and industrial purposes increased, with a consequent increase in the volume of mortgage funds borrowed for these purposes. The value of non-residential new construction put in place, at \$2,307 million in 1952, increased by 11 per cent to \$2,564 million in 1953.

Mortgage loans for new residential construction increased for both single and multiple dwelling units. Loans for single dwelling units rose by 21 per cent from \$235 million in 1952 to \$283 million in 1953, and for multiple dwelling units by 38 per cent, from \$66 million to \$91 million.

TYPE OF LOAN	MORTGAGE LOANS APPROVED ON NEW RESIDENTIAL CONSTRUCTION		
	1952 (\$ million)	1953 (\$ million)	Increase %
Single Dwellings.....	235	283	21
Multiple Dwellings.....	66	91	38
Total.....	301	374	24

This high demand for new housing in 1953 resulted from three main factors⁽¹⁾. Personal disposable incomes and public holdings of liquid assets continued to increase. Net family formation was at a rate of over 90,000. Construction costs, which had increased by 51 per cent from 1946 to 1950, levelled off in 1951 and rose by only 2 per cent from 1951 to 1953 (see also Section 6).

Despite the increased availability of institutional funds for mortgage purposes in 1953, the demand for loans was such as to put upward pressure on mortgage interest rates (see Section 4). The rate of return to lenders on joint loans under the National Housing Act, which had been increased from 5½ per cent to 5¾ per cent in September of 1952, was not changed during 1953. Interest rates on conventional mortgages for new residential construction increased however, and conventional mortgages *vis-à-vis* joint loans became more attractive to lenders. As shown in the following table, the number of dwellings for which joint loans were approved under the National Housing Act increased by 10½ per cent, while those for which conventional institutional loans were approved, increased by 45 per cent.

Type of Loan	Units			Value		
	1952	1953	Increase	1952 (\$ million)	1953	Increase
			%			%
Conventional.....	16,371	23,688	44.7	82	118	43.9
N.H.A. Joint.....	29,508	32,609	10.5	219	256	16.9
Total.....	45,879	56,297	21.0	301	374	24.0

Since joint loans were more advantageous to the borrower than conventional loans, it is unlikely that the demand for these loans increased less than did the demand for conventional loans. That conventional loan approvals rose from 1952 to 1953 by much more than joint loans implies that some demand for joint loans remained unsatisfied. This conclusion is confirmed by reports from the field offices of the Central Mortgage and Housing Corporation.

Type of Lending Institutions

Life insurance companies approved mortgage loans to the value of \$428 million in 1953. This represented 74 per cent of the total mortgage loan approvals of all lending institutions in 1953. Of the total amount of loans approved by these companies \$320 million, or 75 per cent, was for new residential construction, and of this amount, \$247 million, or 77 per cent, was for joint loans under the National Housing Act. The life insurance companies accounted for 96 per cent of the total amount of joint loans approved in 1953.

⁽¹⁾ See *Housing in Canada*, Fourth Quarter, 1953, C.M.H.C., Ottawa, p. 11 and *Annual Report, 1953*, C.M.H.C., Ottawa, 1954, pp. 4-6.

These mortgage loan approvals by the life insurance companies resulted in cash disbursements of \$325 million, an increase of 28 per cent over the \$254 million disbursed in 1952. With repayments at \$132 million, net investment in mortgages by these companies, at \$193 million in 1953, represented 71 per cent of the net increase in the assets of the companies, as against 49 per cent in 1952.

This investment increased the proportion of mortgages to the total assets of the life insurance companies operating in Canada from 27.0 per cent at the end of 1952 to 29.5 per cent at the end of 1953. For Canadian companies only, mortgages represented 32 per cent of total assets at the end of 1953.

The loan companies approved mortgage loans to the value of \$106 million in 1953, an increase of 8 per cent over the total of \$98 million for 1952. The increase was in loans approved on new residential construction the value of which went up by 34 per cent from \$30 million in 1952 to \$40 million in 1953, while other types of loans decreased slightly from \$68 million in 1952 to \$66 million in 1953.

Of the loans approved for new residential construction, \$9 million, or 24 per cent, were joint loans under the National Housing Act; in 1952 loans of this type, amounting to \$8 million, constituted 28 per cent of total loans approved by the loan companies for new residential construction.

Cash disbursements on mortgage loan account increased by 21 per cent from \$73 million in 1952 to \$88 million in 1953. Net investment in mortgages representing new money as distinct from the reinvestment of repayments, was \$37 million, while the total assets of loan companies increased by \$35 million from \$449 million in 1952 to \$484 million in 1953. The proportion of mortgages outstanding to the total assets of loan companies increased as a result of these changes from 69 per cent in 1952 to 71 per cent in 1953.

More detailed information on the investment policies of the loan companies is contained in Table 8 in Part II, which shows the distribution of assets for six loan companies which at the end of 1953 held 63 per cent of the total assets of all loan companies with mortgage loans outstanding. The data show that during 1953 these loan companies reduced their holdings of most types of assets other than mortgages, and that this was particularly true of their bond holdings. The increased investment in mortgages by the loan companies resulted therefore not only from increased repayments of mortgage principal but also from the willingness of the companies to reduce their holdings of assets other than mortgages and to reinvest the proceeds of such disposals in mortgages.

With continued growth in the total assets of trust companies in 1953, their mortgage holdings increased from \$136 million at the end of 1952 to \$149 million at the end of 1953. The effect of this investment was to raise the proportion of mortgage holdings to total assets from 29 per cent to 30 per cent.

The value of mortgage loans approved by these companies during 1953 amounted to \$40 million, a 25 per cent increase from \$32 million approved in 1952. As in previous years the greater part, 68 per cent, of the mortgage loans approved by trust companies were secured by existing property. Of the \$10 million approved for new residential construction in 1953, only \$16,000 represented joint loans under the National Housing Act, as compared with \$28,000 in 1952.

Cash disbursements by the trust companies on mortgage loan account amounted to \$38 million in 1953, an increase of 18 per cent from the \$32 million disbursed in 1952. Mortgage loan repayments were also higher in 1953 than in 1952, amounting to \$26 million in 1953 as against \$25 million in the preceding year.

Data relating to a group of nine trust companies, the assets of which represented 57 per cent of the assets of all trust companies with mortgage loans outstanding at the end of 1953, are shown in Table 9 of Part II. For the nine companies the data show that the increase in holdings of mortgages was accompanied by small increases in holdings of stocks and provincial and municipal bonds. These increases were offset by a reduction in cash holdings and, to a lesser extent, by reduced holdings of Government of Canada bonds.

The data presented above for trust companies exclude estates, trusts and agency accounts administered by the companies. The mortgage loans outstanding in these accounts amounted to \$155 million at the end of 1953, equivalent to 8 per cent of the mortgages outstanding of all lending institutions (see Table 13).

The National Housing Act, 1954

As indicated above, an important part of the investment by lending institutions in mortgages in 1953 depended on the willingness of those institutions to increase the proportion of mortgage holdings to their total assets. As a result of the uncertainty as to how long the lending institutions could maintain the high rate of lending under the National Housing Act, and thereby further increase the proportion of mortgages in their total investments, the Government introduced new housing legislation. This new legislation, introduced in Parliament in December of 1953, made provision for the chartered banks and the Quebec savings banks to make approved mortgage loans. In doing so, it did away with the technique of joint loans and replaced it with a system of mortgage insurance in which the mortgage instrument itself would be relatively transferable and liquid. Mortgage lending by the chartered banks was restricted to these insured loans. The new legislation also laid a basis for the establishment of a secondary market for insured mortgages by authorizing approved lenders under the Act to sell insured mortgages to individuals and investors other than approved lenders, subject to servicing of these mortgages by an approved lender. The new legislation came into force on March 22, 1954, as the National Housing Act, 1954⁽¹⁾. While the new legislation had the main purpose of broadening the supply of mortgage funds for new housing in Canada, it also made provision for a higher level of loans and consequently lower down payments. The usual amortization period for loans on housing for owner occupancy was increased from 20 years under the old Act to 25 years under the new. The interest rate, flexible by Statute, was established initially at 5½ per cent.

SECTION 3. — MORTGAGE LENDING BY CREDIT UNIONS, 1952 AND 1953.

(See Tables 23-27)

Credit unions approved mortgage loans in Canada to the value of \$59 million in 1953, an increase of 29 per cent over the \$46 million approved in 1952. Their cash disbursements on mortgage loan account amounted to \$59 million, an increase of 29 per cent over the \$45 million disbursed on mortgage loan account in 1952.

Some indication in the growth of the importance of the credit unions as a source of mortgage funds is derived from the fact that their cash disbursements on mortgage loan account in 1953, totalling \$59 million, were 55 per cent higher than the \$38 million disbursed by the trust companies in the same year.

The increase in gross investment in mortgages by the credit unions reflects the high level of demand for such loans and the increased ability of the credit

⁽¹⁾ Chapter 23, Statutes of Canada, 1953-1954.

unions to make such investments. The increased supply of funds for mortgages from the credit unions stemmed partly from the increased volume of mortgage loan repayments and partly from the growth in the assets of the credit unions. To some extent this increase also resulted from the entry into the mortgage lending field of credit unions which had not previously engaged in this type of lending. While complete data on the assets and mortgage holdings of credit unions for 1953 are not yet available, some indication of the growth in assets and mortgage holdings between 1951 and 1952 is shown in Table 23. From 1951 to 1952 total assets increased from \$356 million to \$421 million, while mortgage loans outstanding increased from \$113 million to \$133 million. These changes reduced the proportion of mortgages to total assets from 31.9 per cent to 31.5 per cent. However the total assets shown include assets of credit unions not making mortgage loans, and therefore understate the importance of mortgages in the assets of those making such loans.

Credit unions lend mainly on existing property. Of total mortgage loan approvals by the credit unions in 1953, 35 per cent or \$21 million was for new non-farm residential construction and 65 per cent was for loans on existing non-farm property. This continues the pattern of previous years and reflects the greater ease with which loans on existing property can be made by lenders operating on a scale which, compared to the lending institutions, is comparatively small.

As in previous years, the greater part of the mortgage lending activity of credit unions was in Quebec. Over 80 per cent of the approvals of mortgage loans by credit unions in 1953 were made in this province, amounting in total to \$49 million, an increase of 34 per cent over the total of \$36 million approved in 1952. This was a larger percentage increase than that realized in the other provinces. Approvals on new residential construction in Quebec increased by 75 per cent, from \$11 million in 1952 to \$19 million in 1953. The proportion which these loans bore to total approvals of credit unions in Quebec rose from 30 per cent in 1952 to 39 per cent in 1953.

The greater emphasis on loans for new residential construction in Quebec is probably explained by the relatively large size of the credit unions in that province, a number of them having assets exceeding \$1 million. As figures issued by the Fédération des Caisses Populaires Desjardins indicate, these large credit unions are located in urban areas and the mortgages held by them are on urban and semi-urban properties.

SECTION 4. — MORTGAGE REGISTRATIONS AND DISCHARGES PROVINCE OF ONTARIO, 1952 AND 1953.

(See Tables 28-35)

Some indication of trends and characteristics of mortgage lending of all kinds is obtained from an annual sample survey of mortgage registrations and discharges in the Province of Ontario. The survey shows an increase in both registrations and discharges of mortgages in 1953. First mortgages showed the largest increase, with a larger proportion of these loans being made by individual lenders. Interest rates on mortgages rose from 1952 to 1953 by more than they did from 1951 to 1952, giving an indication of the pressure of demand upon the supply of mortgage funds referred to in Section 2 of this report.

Gross Mortgage Registrations

The number of mortgages registered in Ontario at 128,900 in 1953, was 13 per cent higher than the 1952 total of 114,200. The amount of loans represented

by these registrations showed a larger increase, rising by 17 per cent from \$605 million in 1952 to \$701 million in 1953. The greater increase in value terms reflects both an increase in the average size of loans of various types and the greater proportion of first mortgages on non-residential non-farm property, the average size of these loans in 1953 being nearly twice as large as those on residential property. The relative increase in the number of mortgage registrations in the Greater Toronto area was in line with that of the province as a whole. The value increase was smaller owing to a decline in the average value of loans on business property in this area.

Priority of Mortgage Loans

Registrations of first mortgages increased from 98,600 in 1952 to 112,900 in 1953 while junior liens, comprising second and third mortgages, showed only a slight increase, from 15,600 in 1952 to 16,000 in 1953.

The increase in first mortgage loans took place in loans on non-farm residential property which numbered 90,800 in 1953 as against 82,400 in 1952, and in loans on commercial and institutional property which rose from 6,200 in 1952 to 14,700 in 1953. For both types of loans the increases are probably associated with new construction rather than with loans on existing property. Privately-initiated dwellings started in Ontario increased by 35 per cent from 28,500 in 1952 to 38,500 in 1953, while investment in new construction for commercial and institutional purposes increased by 39 per cent from \$147 million in 1952 to \$206 million in 1953.

NUMBER OF MORTGAGES REGISTERED

PRIORITY OF MORTGAGES	1952	1953	Increase %
First Mortgages			
Residential Non-Farm.....	82,444	90,771	+ 10.1
Other Non-Farm.....	6,212	14,718	+136.9
Farm.....	9,951	7,452	- 25.1
Sub-total.....	98,607	112,941	+ 14.5
Junior Liens.....	15,574	15,983	+ 2.6
Total.....	114,181	128,924	+ 12.9

Type of Lender and Borrower

While all groups of lenders increased their mortgage lending in 1953, as shown by the number of mortgage registrations, individual lenders showed the largest increase. Registrations of mortgages made by individuals increased from 79,500 in 1952 to 88,900 in 1953, representing 69 per cent of the total in 1953. To the extent that individuals tend to act as residual lenders the increase in their activity affords further evidence of the pressure of demand on the supply of funds from other sources (see Section 2).

In line with the increases in joint loans under the National Housing Act, and in conventional institutional loans, referred to in Section 2 of this report, registrations of both types of mortgages increased from 1952 to 1953. Registrations of joint loans in 1953 totalled 11,700 compared to 10,500 in 1952, while conventional institutional loans increased from 20,300 in 1952 to 22,400 in 1953.

Registrations of loans made by credit unions, estates and other lenders increased to 6,000 in 1953 from 3,900 in 1952.

TYPE OF LENDER	NUMBER OF MORTGAGES REGISTERED		
	1952	1953	Increase %
Individual.....	79,538	88,870	+11.7
Conventional Institutional.....	20,278	22,428	+10.6
Joint Loans, N.H.A.....	10,456	11,653	+11.4
Other.....	3,909	5,973	+52.8
Total.....	114,181	128,924	+12.9

Individual borrowers increased from 109,100 in 1952 to 120,700 in 1953 and, as in previous years, accounted for over 90 per cent of the total. While registrations of mortgages made to individuals on residential property increased, the largest increase in loans to this type of borrower was in first mortgage loans on non-residential property. That individuals should be the most important group of borrowers on this type of property reflects the fact that corporate borrowers tend to raise funds by means other than mortgage loans. Mortgage loans to corporations in 1953 were mainly on the security of residential property. Such loans increased from 3,600 in 1952 to 6,200 in 1953 but still represented only a small proportion of the total registrations.

TYPE OF BORROWER	NUMBER OF MORTGAGES REGISTERED		
	1952	1953	Increase %
Individual.....	109,082	120,716	+ 10.6
Company.....	4,541	7,185	+ 58.2
Institutions.....	117	392	+235.0
Other.....	441	631	+ 43.1
Total.....	114,181	128,924	+ 12.9

The average amount of first mortgage loans on residential property increased from \$5,093 in 1952 to \$5,225 in 1953 largely as a result of a rise in the average amount of joint and conventional institutional loans. Loans made by individuals were practically unchanged from 1952 to 1953 while other types of loans declined. The average amount of first mortgage loan made on property for commercial and institutional purposes declined from \$18,000 in 1952 to \$10,000 in 1953 and comprised declines in average loan amounts for each type of lender.

Type of Property

The great bulk of mortgage loans in 1953, as in other years, was secured by residential property. Mortgage loans secured by residential property increased less however, from 1952 to 1953, than those secured by non-residential non-farm property. These latter loans increased by 10,200, or 164 per cent, from 1952 to 1953 while the corresponding increases in loans on residential property were 7,000 and 7 per cent.

Registrations of mortgages on farm property declined from 10,900 in 1952 to 8,500 in 1953.

TYPE OF PROPERTY	NUMBER OF MORTGAGES REGISTERED		
	1952	1953	Increase %
Residential non-farm.....	97,035	104,029	+ 7.2
Other non-farm.....	6,212	16,397	+164.0
Farm.....	10,934	8,498	- 22.3
Total.....	114,181	128,924	+ 12.9

Rates of Interest

The average rate of interest on first mortgage loans on residential property increased from 5.71 per cent to 5.90 per cent in 1953. This increase was more than the increase in long term bond yields before these yields declined in the last few months of 1953 (see also Section 2).

Average rates of interest on conventional institutional first mortgage loans rose from 5.99 per cent in 1952 to 6.21 per cent in 1953 while loans made by individuals showed a similar increase, from 5.76 per cent to 5.96 per cent.

The average interest rate paid by borrowers on joint loans under the National Housing Act, rose from 5.02 per cent in 1952 to 5.25 per cent in 1953. The average rate of 5.02 per cent paid in 1952 reflects the change, under regulation, in the rate of these loans during 1952. For the greater part of that year borrowers paid 5 per cent on these loans. In September 1952 the rate was raised to 5¼ per cent⁽¹⁾.

The rate on joint loans remained unchanged at this rate throughout 1953. In December of 1952 the difference between the yield on Government of Canada long term bonds⁽²⁾ and the lenders' rate on joint loans was 2.13 per cent. With the rise in bond yields to September 1953, the difference fell to 2.00 per cent, rising again to 2.14 per cent at the end of the year as bond yields declined.

Discharges of Mortgages

While discharges of mortgages increased from 80,800 in 1952 to 83,800 in 1953, the increase was less than the rise in mortgage registrations. With mortgage registrations exceeding mortgage discharges by 45,200 in 1953, there was a further increase in mortgage claims outstanding.

The increase in discharges was in those not associated with the sale of property while those discharges arising from the sale of property declined from 19,000 in 1952 to 9,000 in 1953.

In view of the rise in mortgage interest rates in 1953 it is unlikely that the increase in discharges not associated with the sale of property, was due to an increase in refinancing of mortgages. It seems probable that it was due to an increase in the desire and ability of mortgagors to reduce their indebtedness. This view is strengthened by the increase in those discharges which are known to have occurred before maturity. Such discharges, not associated with the sale of property, increased from 24,400 in 1952 to 30,700 in 1953.

SECTION 5. — SOURCE OF OWNERS' FUNDS FOR HOUSE BUILDING, 1952 AND 1953.

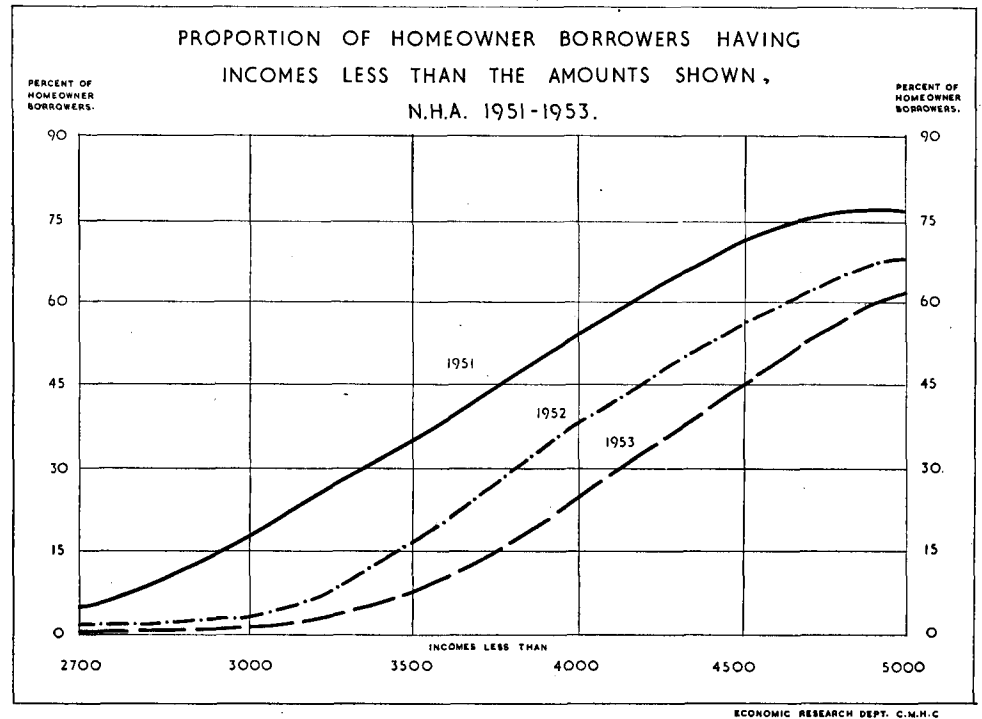
(See Tables 36-46)

The owners of new housing built in 1953 put up about 56 per cent of its overall cost. Over half of these funds were in the form of down payments asso-

⁽¹⁾ See *Housing in Canada*, Third Quarter, 1952, C.M.H.C., Ottawa, p. 14.

⁽²⁾ Government of Canada, 15 year Theoretical Bond. See Table 10.

FIGURE 3.



ciated with mortgage loans, the remainder representing expenditures on housing financed wholly by the owners. This section deals with the sources of the down payments of owners, both those associated with loans under the National Housing Act and those associated with conventional loans. For owners of houses financed under the National Housing Act, data relating to the incomes of owners are also given.

Home Owners under the National Housing Act

Under the National Housing Act the demand for housing by home owners in 1953 came from a relatively higher income group than in 1952. Family incomes of home owners under the Act, averaging \$4,960 in 1953, were 5½ per cent higher than in 1952. While incomes in general increased in Canada in 1953 it is estimated that the average income of all families went up by about 2½ per cent⁽¹⁾. Three out of four home owners under the Act in 1953 had family incomes over \$4,000 per year whereas, in 1952, three out of five families were in this group (see Table 36).

In line with the increased level of incomes of home owners, the average unit cost of single family dwellings financed under the Act increased by 4 per cent from \$11,304 in 1952 to \$11,768 in 1953. This increase was greater than the 2 per cent rise in the combined index of prices of residential construction materials and wage rates of building tradesmen⁽²⁾. The difference is accounted for by more costly types of dwellings, bungalows in particular, and by an increase in the proportion of land servicing costs appearing in the cost of acquisition of new houses. There has been an increasing tendency for municipalities to require that

⁽¹⁾ Estimated on the basis of the number of families and total personal income in 1952 and 1953.

⁽²⁾ See *Housing in Canada*, Fourth Quarter, 1953, C.M.H.C., Ottawa, p. 22.

builders provide the services for the land on which they build and where this takes place the costs involved tend to be incorporated into the price of the houses rather than in local improvement taxes.

There was little change from 1952 to 1953 in the proportion of acquisition costs represented by mortgage loans, and by owners' down payments. In respect of purchasers under the builders' sale provisions of the National Housing Act, about 73 per cent of costs was met by mortgage loans and the remainder represented down payment. Virtually all the mortgage loan component was made up of the first mortgage under the National Housing Act, and the bulk of the down payment was met out of the purchasers' capital and savings rather than through personal loans or gifts (see Table 38).

SOURCE OF FUNDS	AMOUNT (\$)		PER CENT	
	1952	1953	1952	1953
Mortgage Loans				
First Mortgages.....	7,921	8,005	72.4	72.0
Second Mortgages.....	59	50	.6	.5
Sub-total.....	7,980	8,055	73.0	72.5
Down Payment				
Capital and Savings of Owner ..	2,797	2,940	25.6	26.4
Personal Loans and Other.....	157	122	1.4	1.1
Sub-total.....	2,954	3,062	27.0	27.5
Total.....	10,934	11,117	100.0	100.0

Under the National Housing Act, down payments are lower in relation to acquisition costs than under conventional types of financing, and in 1953 could be as low as 20 per cent in cases of ordinary home owner loans and 10 per cent in cases of loans on houses for certified defence workers. As shown below, data in respect of a sample of houses built under the builders' sale provisions of the Act indicate that the lowest proportion of down payment to acquisition cost occurred among the middle income purchasers. Down payments as a proportion of total costs tended to be higher among the lowest and the highest income groups.

Family Income Group of Purchasers	Average Cost of Acquisition	Down Payment as Percentage of Average Cost Acquisition	Capital and Savings of Owner as Percentage of Down Payment	Purchasers in Income Group as Percentage of Total Purchasers
\$2,400-\$2,999	9,534	37.6	82.7	.7
\$3,000-\$3,499	10,060	30.2	92.3	6.4
\$3,500-\$3,999	10,546	25.0	94.8	17.0
\$4,000-\$4,999	11,328	24.8	96.8	36.8
\$5,000 and over	12,048	26.0	95.1	39.1

The highest proportionate down payments occurred in the lowest income groups because of the need to relate debt charges to incomes. The increase in the proportion of down payment to cost in the income groups above \$5,000 per year reflects the maximum loan of \$10,000 per unit for single family dwellings, established by regulation under the National Housing Act. Regulations under the

National Housing Act, 1954, which came into force in March, 1954, provide for a maximum loan on single family dwellings of \$12,800.

About 96 cents on each dollar of down payment was obtained out of the capital and savings of the purchaser with the remaining 4 cents representing personal loans, gifts, and funds from other sources. The difficulty of raising a sufficient down payment experienced by the lower income groups is indicated by the fact that a relatively smaller proportion of down payment came out of their capital and savings, and a correspondingly higher proportion came from loans and other sources.

As to the owners' capital and savings themselves, the following table indicates that they represented for the most part cash, 63 per cent, and the proceeds of real estate sales, 24 per cent. Between 9 and 10 per cent came from the sale of securities and 3 per cent from other sources, mainly the sale of assets other than real estate and securities.

SOURCE OF OWNERS' CAPITAL AND SAVINGS	AMOUNT \$		PER CENT	
	1952	1953	1952	1953
Cash.....	1,535	1,862	54.9	63.3
Sale of Bonds.....	253	275	9.0	9.4
Sale of Real Estate.....	816	706	29.2	24.0
Other.....	193	97	6.9	3.3
Total.....	2,797	2,940	100.0	100.0

As compared with 1952 the cash component was higher in 1953, the real estate component lower. There was a reduction also in the proportion of down payment provided out of the residual sources of funds. The more liquid position of 1953 buyers emphasizes in part that the demand for housing under the National Housing Act in 1953 came from a relatively higher income segment than in 1952 and that house buyers in the lower income groups, who might be expected to encounter difficulty in accumulating down payments, were less well represented among purchasers in 1953 than in preceding years.

Owners' Funds for Housing Not Financed Under the National Housing Act

Outside of the National Housing Act, owners' funds accounted for a much greater proportion of outlay on new housing, as shown in Section 6. The sources of these owners funds were not greatly different however from those for comparable funds under the Act. In the following table a group of dwellings completed in September of 1953, and not financed under the National Housing Act are distributed according to the principal source of funds used for down payment.

PRINCIPAL SOURCE OF DOWN PAYMENT	NUMBER OF DWELLINGS 1953	PER CENT OF TOTAL
Cash.....	2,971	59.3
Sale of Real Estate.....	1,163	23.2
Sale of Securities.....	258	5.1
Other Sources.....	540	10.8
No Down Payments.....	80	1.6
Total.....	5,012	100.0

In about three out of five of the cases, cash represented the principal source of down payment, and in about one case out of four the down payment came mainly from sales of real estate. Sales of securities represented the main source of down payment for about 5 per cent of the dwellings and other sources for 11 per cent. These other sources comprise loans, gifts and sales of assets other than real estate and securities. In the few cases where no down payment was involved, the owner's contribution was in the form of his own labour. The overall importance of owner's labour is greater than indicated by the proportion of units where no down payment was involved because in many other cases owner labour could have represented a contributing, if not the principal, component of the down payment.

The sale of real estate is of particular interest as a source of owners' funds because the availability of funds from this source depends in part on the ease of selling the existing real estate. This in turn is dependent on the availability of conventional mortgage loans for this purpose and also, to a significant degree, on the willingness and the ability of those selling existing property to allow the purchasers to let part of the sale price stand as a second mortgage. Under the National Housing Act about 28 per cent of home owners reported owning a dwelling of their own at the time of application for loan in 1953⁽¹⁾. The comparable proportion for home ownership dwellings outside of the Act is probably somewhat above the 23 per cent of the dwellings completed in September and recorded with the principal source of down payment as sales of real estate, since these September completions include both single family dwellings and rental housing. In the overall picture then, the demand for something over one quarter of the new single family dwellings in 1953 derived from persons already owning their own homes. The remainder came either from doubled up accommodation, other rental units, or represented new households.

SECTION 6. — FINANCING OF THE HOUSING PROGRAM, 1952 AND 1953

(See Tables 47-53)

Principal Sources of Financing for Dwellings Started

A record number of new dwellings were started in 1953⁽²⁾. Starts of new dwellings, including conversions, were 106,200, an increase of 23 per cent over the 86,500 starts in 1952 and 11 per cent higher than the previous peak year of 1950 when 95,300 dwellings were started. While an increase in starts occurred under most of the different types of financing, there were some changes in the relative importance of the principal sources of funds for the housing program. Private financing accounted for a larger proportion of total starts in 1953 than in 1952. That part of the housing program assisted by the Government increased less rapidly than the total, largely because of an absolute decline in the amount of house building on direct Government account.

Summary data relating to the principal sources of financing are shown below; more detailed information is contained in Tables 47 and 48 in Part II of this report.

⁽¹⁾ Data from the Statistical Department, Central Mortgage and Housing Corporation. In 1951 the proportion was 27 per cent and in 1952, 33 per cent.

⁽²⁾ See also *Housing in Canada*, Fourth Quarter, 1953, p. 11, and *Annual Report, 1953*, Central Mortgage and Housing Corporation, Ottawa, 1954, pp. 3-4.

TYPE OF FINANCING	NUMBER OF DWELLINGS (000)		PER CENT OF TOTAL	
	1952	1953	1952	1953
Government Assistance				
Direct Housing.....	4,854	1,855	5.7	1.7
Direct loans.....	4,574	6,796	5.3	6.4
Joint loans.....	23,858	28,867	27.6	27.2
Guarantees.....	912	722	1.0	0.7
Sub-total.....	34,198	38,240	39.6	36.0
Private Financing				
Conventional institutional loans	15,933	21,091	18.4	19.9
Other private loans.....	17,626	21,893	20.4	20.6
Owner financing.....	18,704	25,009	21.6	23.5
Sub-total.....	52,263	67,993	60.4	64.0
Total.....	86,461	106,233	100.0	100.0
Institutionally Financed.....	40,140	49,958	46.0	47.0
Non-institutionally Financed.....	46,321	56,275	54.0	53.0
Total.....	86,461	106,233	100.0	100.0

Government Assisted Dwellings Started

Dwellings started with Government assistance comprise those built on direct Government account, units with loans from Government departments or agencies, housing with loans made jointly by lending institutions and Central Mortgage and Housing Corporation under the National Housing Act, and dwellings started under guarantee provisions of the Government. The total number of dwellings started with Government assistance increased by 12 per cent from 34,200 in 1952 to 38,200 in 1953, and represented 40 per cent and 36 per cent of total starts in the respective years.

The decline in the relative number of starts assisted by the Government in 1953 is attributable to the absolute falling off of house building on direct Government account from 4,900 units in 1952 to 1,900 units in 1953. Most of this decline occurred in the armed service married quarters program of the Department of National Defence where starts fell from 2,760 in 1952 to 630 in 1953. There were reductions also however in the number of starts under the veterans' rental housing program, which came to an end in 1953, and in the number of dwellings started under the Federal-provincial housing provisions of the National Housing Act. There was little change in the estimated number of starts by Government departments and agencies, other than those mentioned above.

Direct loans by the Federal Government provided the main source of financing for 6,800 dwellings, or 6.4 per cent of the total started in 1953, as compared to 5.3 per cent in 1952. Most of the increase in starts financed by direct loans was in loans for home owners under Section 43 of the National Housing Act, which provided, among other things, for loans by Central Mortgage and Housing Corporation in cases where joint loans were not being made by the lending

institutions. Loans in respect of rental insurance projects were also made under this section where institutional financing was not available. The National Housing Act provided also for rental housing loans to limited dividend companies undertaking low or moderate rental projects and to primary industries building houses for employees. Direct Government loans were also made under the Veterans' Land Act and the Canadian Farm Loan Act.

In addition to direct loans, the Federal Government provided financial assistance for the construction of new dwellings in the form of joint loans under the National Housing Act. These loans were made jointly by the lending institutions and by Central Mortgage and Housing Corporation. Starts of dwellings financed by this type of loan represented the largest group of Government assisted starts in 1953, and formed about the same proportion of the total as in 1952. Starts with joint loans totalled 28,900 or 27.2 per cent of the total in 1953 as against 23,900 or 27.6 per cent of the total in 1952.

Private Financing of House Building

Conventional loans from private lenders provided the financing for 43,000 starts in 1953. Starts of dwellings financed with conventional institutional loans increased from 15,900 in 1952 to 21,100 in 1953 and increased in relation to total starts from 18.4 per cent in 1952 to 19.9 per cent in 1953. As indicated in Section 2 of this report, the high level of demand for mortgage funds resulted in an increase in the rates of interest on conventional loans and so increased their attractiveness to investors relatively to joint loans.

The increase in conventional lending was not restricted to institutional lenders. Non-institutional lenders, other than the Government, provided financing for 21,900 starts or 21 per cent of the total in 1953, an increase over the 17,600 starts in 1952. Of the non-institutional lenders, individual lenders were the most important, accounting for 12,900 starts; credit unions provided the main source of financing for 6,600 starts while the remaining 2,400 starts were financed by a group of lenders which included estates, employers and miscellaneous sources.

Owners provided their own financing for 25,000 starts representing 24 per cent of the total in 1953 as against 22 per cent in 1952. Some of the characteristics of this group are dealt with in more detail in the second part of this section.

Principal Sources of Financing by Region

The methods of financing new dwellings differ from region to region for a number of reasons. The concentration of population in large urban centres presents the lending institutions, whose branches are largely in such centres, with readily available opportunities for investment in mortgages. This is one of the most important reasons why institutionally financed dwelling starts were higher in Ontario and British Columbia than elsewhere. Such starts formed 59 per cent and 49 per cent respectively, of the totals in these two provinces as compared with a national average of 47 per cent. In areas where institutional mortgage funds in the form of joint loans under the National Housing Act are not available, the Central Mortgage and Housing Corporation is empowered, under the Act, to make direct loans available. Thus in the Atlantic and Prairie regions, where institutionally financed starts are of less importance than in Ontario and British Columbia, direct loans are of greater importance than elsewhere, so that in 1953 18 per cent of total starts in the Atlantic region and 9 per cent in the Prairies were built with direct National Housing Act loans. In the Province of Quebec

institutionally financed starts accounted for 39 per cent of the total, and direct Government loan starts, 2 per cent. There are two reasons for these ratios being lower than the national average. First, owners of houses financed with direct loans through Central Mortgage and Housing Corporation are not eligible for the interest rate subsidy provided under the Quebec Farm Credit Act. Second, the credit unions in Quebec, financing nearly 6,000 dwelling starts in 1953, tend to replace institutional lenders to some extent. Credit unions and institutional lenders together financed 57 per cent of total starts in Quebec.

The types of houses built also have some effect on the nature of financing arrangements. In the Atlantic and Prairie regions, a higher proportion of low cost houses are constructed than in other areas. Many of these houses are financed by the owners either from income or in the form of owner labour. Others are financed by loans from individual lenders and other private non-institutional sources. Hence these sources account for a rather higher proportion of starts in the Atlantic and Prairie Regions than in the rest of the country.

Direct government house building depends largely on the need for married quarters for the armed services and on the requirements of other government departments. In regions with less private house building therefore, these starts may assume some significance, as in the Atlantic provinces where they accounted for 9 per cent of total starts in 1953.

PRINCIPAL SOURCE OF FINANCING	DWELLINGS STARTED AS PER CENT OF TOTAL, BY REGION 1953				
	Atlantic	Quebec	Ontario	Prairies	British Columbia
Direct Government Building	9.3	.1	1.4	1.8	3.7
Direct Government Loans	18.3	2.0	6.7	8.8	6.7
Joint Loans and Guarantees	8.5	19.3	36.0	33.5	23.3
Conventional Institutional	16.6	19.5	22.6	12.9	25.7
Credit Unions.....	2.0	18.5	.1	1.4	2.0
Other Sources.....	45.3	40.6	33.2	41.6	38.6
Total.....	100.0	100.0	100.0	100.0	100.0

Dwellings Started by Type of Occupancy and Area

Total housing starts at 106,200 in 1953 were 23 per cent higher than in 1952. There was an increase of 38 per cent in multiple dwelling units started and 16 per cent in single units. Rental dwelling units were up by 21 per cent reflecting on the one hand, the rise in multiple units and on the other hand a decline of some 3,000 rental units built on government account, mainly single dwelling units. The increase in rental dwelling units comprised increases in loans under the National Housing Act, conventional institutional loans, and in financing from private non-institutional sources.

All sources of funds, governments, conventional institutional and other private sources contributed to the increase in owner-occupied dwellings.

There was a marked decline in starts of new dwellings in farm areas, from 4,900 in 1952 to 2,700 in 1953. This fall may reflect the lower level of farm incomes in 1953. Other non-urban housing starts increased from 10,200 in 1952 to 13,800 in 1953.

More detailed information on these aspects of the 1953 new housing program is contained in Tables 49-51 in Part II.

Sources of Funds for House Building

Total expenditures on the construction of new dwellings, including the cost of land, amounted to \$1,100 million in 1953, an increase of 32 per cent over the 1952 total of \$834 million. Over half of the funds for these expenditures was provided by the owners of the new dwellings while most of the remaining funds represented mortgage loans made by lending institutions and other private lenders together with mortgage loans made by the Federal Government. In addition there were some direct expenditures for housing by governments, with the Federal Government making the largest investment. Summary data relating to the sources of funds for new housing are shown below for 1952 and 1953. More detailed information is provided in Tables 52 and 53 in Part II.

SOURCES OF FUNDS	AMOUNT (\$ MILLION)		PER CENT OF TOTAL	
	1952	1953	1952	1953
Governments				
Direct expenditures	52.9	39.1	6.3	3.6
Loans.....	76.3	109.4	9.2	9.9
Sub-total.....	129.2	148.5	15.5	13.5
Lending Institutions.....	177.5	252.6	21.3	22.9
Other Lenders.....	58.0	79.6	7.0	7.2
Owners				
In addition to loans.....	251.6	324.6	30.2	29.4
Owner financing.....	217.4	295.7	26.0	26.9
Sub-total.....	469.0	620.3	56.2	56.3
Total.....	833.7	1,101.0	100.0	100.0

While the funds provided by governments increased by some \$20 million from 1952 to 1953, their relative decline in the overall picture reflected a decrease in direct expenditures on housing from 6.3 per cent to 3.6 per cent of total expenditures in 1952 and 1953 respectively. This decrease more than offset an increase in mortgage loans advanced by governments, from \$76.3 million in 1952 to \$109.4 million in 1953 or from 9.2 per cent to 9.9 per cent of total expenditures.

Direct mortgage loans by the Government and the Government share of joint loans under the National Housing Act, advanced by Central Mortgage and Housing Corporation, both increased. The increase in direct loan advances was larger, in both relative and absolute terms, than the increase in the Government's share of joint loans, and reflects greater activity under Section 43 of the National Housing Act. Up until August of 1952, the Corporation under this Section restricted loans in lieu of joint loans to centres of 5,000 population or less. Since then, such loans have been made available in centres of up to 55,000 population, because of the relative shortage of institutional funds for joint loans in many of the medium sized cities.

Advances on mortgage loans by the lending institutions increased from \$177.5 million in 1952 to \$252.6 million in 1953. In relation to total expenditures the increase was from 21.3 per cent to 22.9 per cent. This increase comprised an increase in advances on joint loans which rose from \$118 million in 1952 to

\$162 million in 1953, and also an increase in conventional loan advances which totalled \$91 million in 1953 as against \$59 million in 1952.

Private mortgage lenders other than the lending institutions also increased their advances on mortgage loans. These lenders comprise the credit unions, banks, individuals and miscellaneous sources. The funds used for new housing construction provided by these sources increased from \$58 million in 1952 to \$80 million in 1953. The relative share of total new housing funds supplied by these sources, rose from 7 per cent in 1952 to 7.2 per cent in 1953.

Owners of new dwellings supplied \$620 million of the total expenditures as against \$469 million in 1952. These expenditures represented 56 per cent of the total in both 1952 and 1953. Of the money supplied by owners, \$295 million in 1953, and \$217 million in 1952, represented funds for houses which were financed without resort to mortgage loans. The remaining contribution of owners' funds represents owners' equities used in conjunction with mortgage loans whether from Government, institutional, or private non-institutional sources. This type of owner contribution increased from \$251 million in 1952 to \$325 million in 1953, reflecting the increased supply of mortgage funds.

The contribution of owners, whether for owner-financed housing or for housing financed in part by mortgage loans, comes from a variety of sources. Chief among these are the sale of real estate and holdings of cash while other sources include the value of the labour which many owners contribute, loans other than mortgage loans, and sales of securities and other assets.

Some idea of the relative importance of these sources of owners' equity, other than owners' labour, is shown in Section 5.

Funds provided by owners in the form of equity to be used in conjunction with mortgage loans would probably not be available for investment in new housing if the mortgage loans were not available. This is also true of the Government's share of joint loans under the National Housing Act. Thus, while the lending institutions provided funds equivalent to 22.9 of the total expenditures on new housing, these funds provided the basis for an owners' equity contribution of 14.1 per cent and the Government's share of joint loans representing 4.9 per cent. Of the total new house building dollar in 1953 therefore, 42 cents represented the contribution associated with the activity of the lending institutions. Private lenders, other than the lending institutions, together with the associated owners' equity, provided 21 cents. Owners financed their own housing to the extent of 27 cents while the remaining 10 cents represent housing built directly on government account and housing assisted by direct loans from Government sources.

PART TWO

**TABULAR
MATERIAL**

TABLE 1. — LENDING INSTITUTIONS WITH AND WITHOUT MORTGAGE LOANS ON REAL ESTATE OUTSTANDING AND ADMITTED ASSETS, CANADA, AS AT DECEMBER 31, 1952.

Type of Lending Institution	LENDING INSTITUTIONS WITH LOANS ON REAL ESTATE OUTSTANDING ⁽¹⁾										Lending Institutions Without Loans on Real Estate 1952		All Lending Institutions	
	Lending Institutions Making Loans in 1952			Lending Institutions Not Making Loans in 1952			Sub-Total				Number	Number	Number	Number
	Number	Mortgages Out-standing \$000	Admitted Assets \$000	Number	Mortgages Out-standing \$000	Admitted Assets \$000	Number	Mortgages Out-standing \$000	Admitted Assets \$000					
Life Insurance Companies...	50	1,212,502	4,487,146	7	1,098	15,638	57	1,213,600	4,502,784	26	83			
Trust Companies	41	135,579	462,900	3	227	2,169	44	135,806	465,069	7	51			
Loan Companies	28	309,121	444,349	8	863	4,455	36	309,984	448,804	—	36			
Fraternal Societies ⁽²⁾ ...	30	24,306	105,445	16	281	8,011	46	24,587	113,456	229	275			
Fire Insurance Companies	25	5,827	74,794	25	1,043	65,988	50	6,870	140,782	345	395			
TOTAL...	174	1,687,335	5,574,634	59	3,512	96,261	233	1,690,847	5,670,895	607	840			
Federal Registration	88	1,442,898	4,925,169	19	1,627	66,502	107	1,444,525	4,991,671	296	403			
Provincial Registration	86	244,437	649,465	40	1,885	29,759	126	246,322	679,224	311	437			
TOTAL...	174	1,687,335	5,574,634	59	3,512	96,261	233	1,690,847	5,670,895	607	840			

⁽¹⁾ Including agreements for sale.

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

TABLE 2. — LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1952
COVERED IN SURVEY, CANADA, 1953.

Type of Lending Institution	Lending Institutions Making Loans in 1952 Participating in Survey			Lending Institutions Making Loans in 1952 Not Participating in Survey			All Lending Institutions Making Loans in 1952			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1952 \$000	Cash Disbursements on Mortgage Loan Account 1952 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1952 \$000	Cash Disbursements on Mortgage Loan Account 1952 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1952 \$000	Cash Disbursements on Mortgage Loan Account 1952 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1952 Per cent	Cash Disbursements on Mortgage Loan Account 1952 Per cent
Life Insurance Companies	39	1,187,271	249,319	11	25,231	4,549	50	1,212,502	253,868	78.0	97.9	98.2
Trust Companies	32	126,686	29,274	9	8,893	2,577	41	135,579	31,851	78.0	93.4	91.9
Loan Companies	17	248,412	56,755	11	60,709	16,348	28	309,121	73,103	60.7	80.4	77.6
Fraternal Societies ⁽²⁾	9	15,797	1,931	21	8,509	1,731	30	24,306	3,662	30.0	65.0	52.7
Fire Insurance Companies	7	4,569	682	18	1,258	425	25	5,827	1,107	28.0	78.4	61.6
TOTAL	104	1,582,735	337,961	70	104,600	25,630	174	1,687,335	363,591	59.8	93.8	93.0

⁽¹⁾ Including agreements for sale.

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

TABLE 3. — CREDIT UNIONS PARTICIPATING AND NOT PARTICIPATING IN 1953 SURVEY, CANADA⁽¹⁾.

Province	Credit Unions Participating in 1953 Survey			Credit Unions Not Participating in 1953 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, 1952, \$000	Cash Disbursements on Mortgage Loan Account 1952, \$000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1952, \$000	Cash Disbursements on Mortgage Loan Account 1952, \$000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1952, \$000	Cash Disbursements on Mortgage Loan Account 1952, \$000	Number	Loans on Real Estate Outstanding as at Dec. 31, 1952, Per cent	Cash Disbursements on Mortgage Loan Account 1952, Per cent	
Nova Scotia ⁽²⁾	218	503	117	3	—	—	221	503	117	98.0	100.0	100.0	
New Brunswick ⁽²⁾	6	234	136	156	948	384	162	1,182	520	3.7	19.8	26.2	
Quebec ⁽³⁾	188	33,659	12,369	982	61,863	20,809	1,170	95,522	33,178	16.1	54.4	59.4	
Ontario	20	3,642	1,553	729	4,422	2,248	749	8,064	3,801	2.7	45.2	40.2	
Manitoba	51	1,496	799	113	—	—	164	1,496	799	31.0	100.0	100.0	
Saskatchewan	270	—	976	—	—	—	270	—	976	100.0	—	100.0	
Alberta	15	290	90	158	2,210	710	173	2,500	800	8.7	11.6	11.3	
British Columbia	12	484	247	245	2,976	1,238	257	3,460	1,485	4.7	14.0	16.6	

⁽¹⁾ Mortgage loans by credit unions were not made in 1952 in Newfoundland. Prince Edward Island was not included in the survey.

⁽²⁾ Data represent total credit union activities for 1953.

⁽³⁾ Data refer to 1951.

**TABLE 4.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS⁽²⁾,
BY TYPE OF LENDING INSTITUTION, CANADA, 1939–1953⁽³⁾.**

Year	Life Insurance Companies	Trust Companies	Loan Companies	Fraternal Societies ⁽⁴⁾	Fire Insurance Companies	All Companies
Loans on Real Estate Outstanding	\$000	\$000	\$000	\$000	\$000	\$000
1939	401,079	89,987	174,945	14,290	4,552	684,853
1940	411,705	87,115	170,143	13,874	4,488	687,325
1941	404,052	78,376	165,817	13,595	4,625	666,465
1942	395,699	80,760	159,396	13,802	4,393	654,050
1943	374,253	75,459	148,519	13,082	3,761	615,074
1944	359,556	69,688	138,637	12,619	2,712	583,212
1945	339,286	66,486	135,330	14,187	2,531	557,820
1946	371,950	71,020	149,588	15,826	2,389	610,773
1947	455,790	77,547	167,697	19,318	3,271	723,623
1948	591,126	88,117	196,428	16,742	4,365	896,778
1949	728,627	98,621	225,835	20,104	5,067	1,078,254
1950	901,282	113,273	256,012	22,773	5,578	1,298,918
1951	1,077,034	128,260	288,252	24,327	6,549	1,524,422
1952	1,213,600	135,806	309,984	24,587	6,870	1,690,847
1953 ⁽⁵⁾	1,407,659	149,036	343,421	25,515	7,549	1,933,180
Total Admitted Assets	\$000	\$000	\$000	\$000	\$000	\$000
1939	2,077,207	229,554	302,365	100,599	48,845	2,758,570
1940	2,181,336	217,993	301,312	99,772	55,210	2,855,623
1941	2,270,719	224,001	299,078	98,007	59,443	2,951,248
1942	2,384,990	220,009	294,479	77,535	60,120	3,037,133
1943	2,527,258	230,639	294,224	89,888	57,828	3,199,837
1944	2,673,915	249,380	306,301	86,076	56,186	3,371,858
1945	2,850,020	272,122	313,081	97,335	64,559	3,597,117
1946	3,027,389	303,262	337,857	98,450	65,496	3,832,454
1947	3,221,513	325,535	356,030	104,468	68,291	4,075,837
1948	3,441,335	358,306	368,736	90,890	89,678	4,348,945
1949	3,729,961	392,947	395,708	94,228	113,774	4,726,618
1950	3,976,920	432,877	407,827	101,352	123,270	5,042,246
1951	4,228,370	446,312	419,939	107,608	125,148	5,327,377
1952	4,502,784	465,069	448,804	113,456	140,782	5,670,895
1953 ⁽⁵⁾	4,775,256	503,839	484,171	118,018	155,812	6,037,096
Proportion of Loans on Real Estate to Total Admitted Assets	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
1939	19.3	39.2	57.9	14.2	9.3	24.8
1940	18.9	40.0	56.5	13.9	8.1	24.1
1941	17.8	35.0	55.4	13.9	6.7	22.6
1942	16.6	36.7	54.1	17.8	7.3	21.5
1943	14.8	32.7	50.5	14.6	6.5	19.2
1944	13.4	27.9	45.3	14.7	4.8	17.3
1945	11.9	24.4	43.2	14.6	3.9	15.5
1946	12.3	23.4	44.3	16.1	3.6	15.9
1947	14.1	23.8	47.1	18.5	4.8	17.8
1948	17.2	24.6	53.3	18.4	4.9	20.6
1949	19.5	25.1	57.1	21.3	4.5	22.8
1950	22.7	26.2	62.8	22.5	4.5	25.8
1951	25.5	28.7	68.6	22.6	5.2	28.6
1952	27.0	29.2	69.1	21.7	4.9	29.8
1953 ⁽⁵⁾	29.5	30.0	70.9	21.6	4.8	32.0

⁽¹⁾ Including agreements for sale.

⁽²⁾ Only for institutions with mortgage loans on real estate outstanding.

⁽³⁾ Revised.

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

⁽⁵⁾ Preliminary.

**TABLE 5. — MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND
TOTAL ADMITTED ASSETS⁽²⁾ OF LIFE INSURANCE COMPANIES, CANADA, 1939-1953.**

Loans on Real Estate Outstanding	All Life Companies \$000	Canadian Life Companies \$000	British Life Companies \$000	Foreign Life Companies \$000
1939	401,079	329,224	8,249	63,606
1940	411,705	339,636	7,734	64,335
1941	404,052	331,263	7,279	65,510
1942	395,699	322,179	6,586	66,934
1943	374,253	302,174	6,109	65,970
1944	359,556	289,889	5,333	64,334
1945	339,286	273,287	5,045	60,954
1946	371,950	304,766	5,148	62,036
1947	455,790	376,456	5,039	74,294
1948	591,126	498,954	6,985	85,187
1949	728,627	612,207	7,519	108,901
1950	901,282	746,481	9,211	145,590
1951	1,077,034	887,026	14,758	175,250
1952	1,213,600	996,055	21,971	195,574
1953 ⁽³⁾	1,407,659	1,155,324	— ⁽⁴⁾	— ⁽⁴⁾
Total Admitted Assets	\$000	\$000	\$000	\$000
1939	2,077,207	1,543,208	53,116	480,883
1940	2,181,336	1,643,289	43,669	494,378
1941	2,270,719	1,702,643	43,466	524,610
1942	2,384,990	1,776,493	49,267	559,229
1943	2,527,258	1,870,051	43,592	613,614
1944	2,673,915	1,979,854	45,468	648,593
1945	2,850,020	2,090,662	58,082	701,276
1946	3,027,389	2,212,988	63,967	750,434
1947	3,221,513	2,358,531	86,745	776,236
1948	3,441,335	2,537,742	110,731	792,862
1949	3,729,961	2,753,136	119,727	857,098
1950	3,976,920	2,937,804	135,624	903,492
1951	4,228,370	3,146,973	147,027	934,370
1952	4,502,784	3,372,771	162,208	967,805
1953 ⁽³⁾	4,775,256	3,576,824	— ⁽⁴⁾	— ⁽⁴⁾
Proportion of Loans on Real Estate to Total Admitted Assets	Per Cent	Per Cent	Per Cent	Per Cent
1939	19.3	21.3	15.5	13.2
1940	18.9	20.7	17.7	13.0
1941	17.8	19.4	16.7	12.5
1942	16.6	18.1	13.4	12.0
1943	14.8	16.1	14.0	10.8
1944	13.4	14.6	11.7	9.9
1945	11.9	13.1	8.9	8.7
1946	12.3	13.8	8.0	8.3
1947	14.1	16.0	5.8	9.6
1948	17.2	19.7	6.3	10.7
1949	19.5	22.2	6.3	12.7
1950	22.7	25.4	6.8	16.1
1951	25.5	28.2	10.0	18.8
1952	27.0	29.5	13.5	20.2
1953 ⁽³⁾	29.5	32.3	— ⁽⁴⁾	— ⁽⁴⁾

(1) Including agreements for sale.

(2) Only for institutions with mortgage loans on real estate outstanding in Canada.

(3) Preliminary.

(4) Not yet available.

TABLE 6.—HOLDINGS OF CANADIAN ASSETS OF A GROUP OF CANADIAN LIFE INSURANCE COMPANIES 1946, 1951-1953⁽¹⁾.

Assets	1946		1951		1952 ⁽²⁾		1953 ⁽³⁾	
	Amount \$ million	Per cent	Amount \$ million	Per cent	Amount \$ million	Per cent	Amount \$ million	Per cent
Mortgages ⁽⁴⁾	252.0	12.0	732.5	27.5	829.4	20.3	962.9	31.7
Federal Government (inc. gtd.) bonds.....	1,111.2	56.9	682.5	25.6	631.9	22.3	587.9	19.4
Provincial (inc. gtd.) bonds.....	102.4	5.2	184.6	6.9	202.7	7.1	206.5	6.8
Municipal bonds.....	70.7	3.6	187.1	7.0	209.5	7.4	217.0	7.2
Other bonds.....	187.8	9.6	542.1	20.4	590.6	20.8	662.5	21.9
Stocks, common and preferred.....	53.8	2.8	57.9	2.2	58.6	2.1	59.7	2.0
Real estate.....	28.8	1.5	69.6	2.6	87.3	3.1	98.0	3.2
Policy loans.....	92.8	4.8	124.0	4.7	132.7	4.7	142.3	4.7
Cash.....	9.7	0.5	15.6	0.6	21.1	0.7	11.7	0.4
Other assets.....	42.3	2.2	65.5	2.5	71.8	2.5	83.0	2.7
Total assets.....	1,951.5	100.0	2,661.4	100.0	2,835.6	100.0	3,031.5	100.0

(1) For detailed sources and explanatory notes, see page 104.

(2) Revised.

(3) Estimated.

(4) Including sale agreements.

TABLE 7.—NET INCREASE IN HOLDINGS OF CANADIAN ASSETS OF A GROUP OF
CANADIAN LIFE INSURANCE COMPANIES, 1951-1953.

Assets	1951		1952 ⁽¹⁾		1953 ⁽²⁾	
	Amount \$ million	Per cent	Amount \$ million	Per cent	Amount \$ million	Per cent
Mortgages ⁽³⁾	119.3	72.1	96.9	55.6	133.5	68.2
Federal Government (inc. gtd.) bonds.....	-82.6	-49.9	-50.6	-29.0	-44.0	-22.5
Provincial (inc. gtd.) bonds.....	-21.7	-13.1	18.1	10.4	3.8	1.9
Municipal bonds.....	32.8	19.8	22.4	12.8	7.5	3.8
Other bonds.....	86.2	52.2	48.5	27.8	71.9	36.7
Stocks, common and preferred.....	-2.2	-1.3	0.7	0.4	1.1	0.6
Real estate.....	19.1	11.5	17.7	10.2	10.7	5.5
Policy loans.....	13.1	7.9	8.7	5.0	9.6	4.9
Cash.....	-3.1	-1.9	5.5	3.2	-9.4	-4.8
Other assets.....	4.5	2.7	6.3	3.6	11.2	5.7
Total net increase in assets.....	165.4	100.0	174.2	100.0	195.9	100.0

(1) Revised.

(2) Estimated.

(3) Including sale agreements.

TABLE 8. — DISTRIBUTION OF TOTAL ASSETS AND LIABILITIES TO THE PUBLIC OF SIX CANADIAN LOAN COMPANIES, 1946, 1951-1953.

Assets and Liabilities to the Public	1946		1951		1952 ⁽¹⁾		1953 ⁽²⁾	
	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
<i>Assets</i>								
Mortgages ⁽³⁾	104,511	51.9	201,574	72.1	214,150	73.4	232,692	76.4
Federal Government (inc. gtd.) bonds.....	59,966	29.8	37,197	13.3	35,920	12.3	33,978	11.2
Provincial (inc. gtd.) bonds.....	5,995	3.0	4,129	1.5	4,068	1.4	3,366	1.1
Municipal bonds.....	1,911	0.9	1,886	0.7	2,876	1.0	1,582	0.5
Other bonds.....	2,979	1.5	492	0.2	1,955	0.7	1,296	0.4
Stocks, common and preferred.....	8,466	4.2	11,594	4.0	11,554	4.0	11,142	3.7
Collateral loans.....	226	0	309	0.1	298	0.1	341	0.1
Real estate.....	7,208	3.6	7,903	2.8	8,230	2.8	8,166	2.7
Cash.....	8,425	4.2	12,942	4.6	9,669	3.3	8,657	2.8
Other assets.....	1,755	0.9	1,878	0.7	3,061	1.0	3,504	1.1
Total assets.....	201,442	100.0	279,704	100.0	291,781	100.0	304,724	100.0
<i>Liabilities to the public</i>								
Amounts deposited with the companies.....	59,014	36.3	86,637	36.8	91,120	36.9	92,364	35.7
Amount of debentures and debenture stock issued and outstanding.....	80,555	49.6	128,393	54.6	135,043	54.7	145,789	56.5
Other liabilities to the public.....	22,823	14.1	20,161	8.6	20,566	8.4	20,018	7.8
Total liabilities to the public.....	162,392	100.0	235,191	100.0	246,729	100.0	258,171	100.0

(1) Revised.

(2) Preliminary.

(3) Including sale agreements.

TABLE 9. — DISTRIBUTION OF ASSETS OF COMPANY AND GUARANTEED FUNDS, AND LIABILITIES FOR GUARANTEED FUNDS, OF NINE CANADIAN TRUST COMPANIES, 1946, 1951-1953.

Assets and Liabilities for Guaranteed Funds	1946		1951		1952 ⁽¹⁾		1953 ⁽²⁾	
	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
<i>Assets of company and guaranteed funds</i>								
Mortgages ⁽³⁾	30,118	18.7	69,761	25.4	73,458	25.7	80,191	28.1
Federal Government (inc. gtd.) bonds.....	67,189	41.8	97,102	35.4	93,399	32.7	90,981	31.8
Provincial (inc. gtd.) bonds.....	9,442	5.9	24,847	9.0	25,031	8.6	26,024	9.1
Municipal bonds.....	7,747	4.8	13,846	5.0	14,792	5.2	15,604	5.5
Other bonds.....	10,564	6.6	23,529	8.6	24,637	8.6	23,924	8.4
Stocks, common and preferred.....	8,644	5.4	9,437	3.4	10,303	3.6	11,613	4.1
Collateral loans.....	11,991	7.5	11,259	4.1	11,389	4.0	10,741	3.8
Real estate.....	4,472	2.8	5,087	1.9	5,075	2.0	5,691	2.0
Cash.....	7,061	4.4	13,893	5.1	21,699	7.5	14,978	5.2
Other assets.....	3,386	2.1	5,903	2.1	5,993	2.1	6,107	2.0
Total assets.....	160,614	100.0	274,664	100.0	285,776	100.0	285,854	100.0
<i>Liabilities for guaranteed funds</i>								
Trust deposits.....	31,810	26.5	71,131	31.4	93,010	39.2	96,657	41.2
Other guaranteed funds.....	88,452	73.5	155,255	68.6	144,367	60.8	137,986	58.8
Total liabilities for guaranteed funds.....	120,262	100.0	226,386	100.0	237,377	100.0	234,643	100.0

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

⁽³⁾ Including sale agreements.

TABLE 10. — BOND YIELDS AND MORTGAGE RATES OF INTEREST, 1950-1953.

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	—	—
1953:							
March.....	3.65	4.11	4.64	4.44	5.75	—	—
June.....	3.72	4.16	4.68	4.47	5.75	—	—
September.....	3.75	4.20	4.73	4.54	5.75	6.21	6.06
December.....	3.61	4.09	4.58	4.52	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, 1950-1953 (see page 105).

TABLE 11. — ESTIMATED NET NEW BOND ISSUES, CANADA, 1950-1953.
\$ MILLION

Currency in which Payable and Year	Government of Canada ⁽¹⁾	Other Bonds				Sub-Total	Total
		Provincial ⁽¹⁾	Municipal	Corporate	Corporate		
Payable in Canadian Currency Only							
1950	- 26	140	125	316	581	555	
1951	-284	- 14	108	301	395	111	
1952	-120	206	144	210	560	440	
1953	456	102	126	193	421	877	
Payable Wholly or Optionally Abroad							
1950	- 70	- 10	11	39	40	- 30	
1951	- 51	221	68	- 17	272	221	
1952	-	53	41	150	244	244	
1953	- 3	160	55	118	333	330	
Total Net New Bond Issues							
1950	- 96	130	136	355	621	525	
1951	-335	207	176	284	667	332	
1952	-120	259	185	360	804	684	
1953	453	262	181	311	754	1,207	

⁽¹⁾ Including guaranteed bonds.

**TABLE 12. — NET SALES AND REDEMPTIONS OF GOVERNMENT OF CANADA BONDS⁽¹⁾,
BY LIFE INSURANCE COMPANIES, CANADA, 1946-1953.**

Year	Canadian Companies \$ Million	All Companies Operating In Canada \$ Million
1946.....	-88	-107
1947.....	15	12
1948.....	135	169
1949.....	121	171
1950.....	101	185
1951.....	98	150
1952.....	54	70
1953.....	47 ⁽²⁾	— ⁽³⁾

⁽¹⁾ Including guaranteed bonds.

⁽²⁾ Preliminary.

⁽³⁾ Not yet available.

TABLE 13.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING⁽¹⁾ AND TOTAL ASSETS IN ESTATE TRUSTS, AND AGENCY FUNDS OF TRUST COMPANIES, 1946-1953.

Year	Loans on Real Estate Outstanding \$000	Total Assets \$000	Proportion of Loans on Real Estate to Total Assets
1946.....	85,046	3,108,947	2.7
1947.....	83,518	3,155,597	2.7
1948.....	82,356	3,265,020	2.5
1949.....	91,159 ⁽²⁾	3,375,008	2.7
1950.....	104,428	3,568,987	2.9
1951.....	113,553	3,823,069	3.0
1952.....	130,363 ⁽³⁾	3,936,958	3.3
1953.....	155,496 ⁽⁴⁾	4,158,031	3.7

⁽¹⁾ Including agreements for sale.

⁽²⁾ Estimated (see p. 105).

⁽³⁾ Revised.

⁽⁴⁾ Preliminary.

TABLE 14. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY TYPE OF LENDING INSTITUTION AND BY TYPE OF LOAN, CANADA, 1950-1953.

Type of Lending Institution and Loan	1950	1951	1952 ⁽¹⁾	1953 ⁽²⁾
	Amount \$000	Amount \$000	Amount \$000	Amount \$000
Life Insurance Companies				
New Residential Property.....	269,168	207,801	261,959	319,904
Existing Residential Property ...	55,863	54,316	51,483	48,158
All Other Property.....	48,115	53,816	52,256	59,608
TOTAL.....	373,146	315,933	365,698	427,670
Trust Companies				
New Residential Property.....	8,254	7,144	7,029	10,052
Existing Residential Property ...	20,685	20,291	19,367	23,816
All Other Property.....	7,304	8,020	5,356	6,469
TOTAL.....	36,243	35,455	31,752	40,337
Loan Companies				
New Residential Property.....	28,353	17,663	30,027	40,250
Existing Residential Property ...	37,347	36,959	44,129	42,979
All Other Property.....	41,103	19,036	23,465	22,939
TOTAL.....	106,803	73,658	97,621	106,168
Fire and Fraternal Companies				
New Residential Property.....	4,382	3,707	1,893	4,075
Existing Residential Property ...	1,257	2,066	1,578	1,754
All Other Property.....	1,498	3,106	1,184	1,943
TOTAL.....	7,137	8,879	4,655	7,772
All Lending Institutions				
New Residential Property.....	310,157	236,315	300,909	374,281
Existing Residential Property ...	115,152	113,632	116,556	116,707
All Other Property.....	98,020	83,978	82,261	90,959
TOTAL.....	523,329	433,925	499,726	581,947

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

TABLE 15. — 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, 1953.⁽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.....	39,220	427,670	37,864	404,939	324,523
Trust Companies.....	7,360	40,337	6,218	38,987	37,696
Loan Companies.....	18,556	106,168	14,494	89,064	88,471
Fraternal Societies ⁽⁴⁾ ...	936	5,886	748	4,938	4,591
Fire Insurance Companies.....	127	1,886	113	1,762	1,577
TOTAL.....	66,199	581,947	59,437	539,690	456,858
Newfoundland.....	51	406	46	377	319
Prince Edward Island .	340	1,627	305	1,509	1,277
Nova Scotia.....	3,786	17,246	3,399	15,993	13,539
New Brunswick.....	950	6,202	853	5,752	4,869
Quebec.....	9,036	119,974	8,113	111,262	94,186
Ontario.....	33,198	293,873	29,807	272,534	230,705
Manitoba.....	3,937	27,810	3,535	25,791	21,832
Saskatchewan.....	1,429	9,279	1,283	8,605	7,285
Alberta.....	6,534	55,710	5,867	51,665	43,735
British Columbia ⁽⁵⁾	6,938	49,820	6,229	46,202	39,111
CANADA.....	66,199	581,947	59,437	539,690	456,858

⁽¹⁾ Preliminary.

⁽²⁾ Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1953 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 1953 minus cancellations or alterations of mortgage loans effected during 1953 whether initial approval was made during 1953 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 16. — CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT, BY TYPE OF LENDING INSTITUTION, CANADA, 1951-1953.

Type of Lending Institution	1951			1952 ⁽¹⁾			1953 ⁽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.....	278,474	104,882	173,592	253,869	119,722	134,147	324,523	131,630	192,893
Trust Companies.....	34,487	21,500	12,987	31,851	24,823	7,028	37,696	25,986	11,710
Loan Companies.....	71,163	45,614	25,549	73,103	48,824	24,279	88,471	51,694	36,777
Fraternal Societies ⁽³⁾	5,695	4,268	1,427	3,662	3,385	277	4,591	3,684	907
Fire Insurance Companies.....	1,402	657	745	1,108	762	346	1,577	1,066	511
TOTAL.....	391,221	176,921	214,300	363,593	197,516	166,077	456,858	214,060	242,798

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

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

**TABLE 17.—GROSS MORTGAGE LOANS APPROVED UNDER THE JOINT LOAN PROVISIONS OF THE NATIONAL HOUSING ACT,
BY TYPE OF LENDING INSTITUTION, AND BY TYPE OF LOAN, CANADA, 1950-1953.**

	1950		1951		1952		1953	
	Units	Amount \$000	Units	Amount \$000	Units	Amount \$000	Units	Amount \$000
<i>Type of Lending Institution</i>								
Life Insurance Companies.....	37,491	259,838	20,199	134,623	28,463	210,223	31,440	246,565
Trust Companies.....	185	1,324	46	333	3	28	2	16
Loan Companies.....	2,375	16,898	799	5,195	986	7,931	1,167	9,049
Other Companies.....	287	2,000	145	888	56	411	—	—
Total.....	40,338	280,060	21,189	141,039	29,508	218,593	32,609	255,630
<i>Type of Loan</i>								
Single Family Dwellings.....	31,999	233,095	15,913	111,633	21,138	172,457	22,951	198,073
Multiple Family Dwellings.....	8,339	46,965	5,276	29,406	8,370	46,136	9,658	57,557
Total.....	40,338	280,060	21,189	141,039	29,508	218,593	32,609	255,630

TABLE 18. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LOAN, ALL LENDING INSTITUTIONS, CANADA, 1951-1953.

Type of Loan	1951			1952 ⁽¹⁾			1953 ⁽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.....	28,146	28,146	190,310	30,945	30,945	235,241	36,371	36,371	283,491
Residential—Multiple Dwellings.....	2,565	10,434	46,005	2,675	14,934	65,668	3,319	19,926	90,790
Sub-total.....	30,711	38,580	236,315	33,620	45,879	300,909	39,690	56,297	374,281
Other Real Estate.....	814	.....	34,881	757	.....	35,088	885	.....	56,121
Total.....	31,525	.....	271,196	34,377	.....	335,997	40,575	.....	430,402
<i>Non-Farm—Existing Property</i>									
Residential—Single Dwellings.....	21,005	21,005	85,124	20,702	20,702	87,558	20,674	20,674	91,371
Residential—Multiple Dwellings.....	2,881	13,423	28,508	2,950	12,897	28,998	2,612	11,992	25,336
Sub-total.....	23,886	34,428	113,632	23,652	33,599	116,556	23,286	32,666	116,707
Other Real Estate.....	1,452	.....	42,054	1,599	.....	40,646	1,280	.....	28,513
Total.....	25,338	.....	155,686	25,251	.....	157,202	24,566	.....	145,220
ALL NON-FARM.....	56,863	.....	426,882	59,628	.....	493,199	65,141	.....	575,622
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	1,368	.....	7,043	1,194	.....	6,527	1,058	.....	6,325
GRAND TOTAL.....	58,231	.....	433,925	60,822	.....	499,726	66,199	.....	581,947

(1) Revised.

(2) Preliminary.

TABLE 19. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1953⁽¹⁾.

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.....	29,113	29,113	243,294	1,172	1,172	7,814	5,640	5,640	29,898
Residential-Multiple Dwellings.....	2,079	15,575	76,610	234	670	2,238	847	3,318	10,352
Sub-total.....	31,192	44,688	319,904	1,406	1,842	10,052	6,487	8,958	40,250
Other Real Estate.....	358	.....	42,195	76	.....	1,523	429	.....	11,685
Total.....	31,550	.....	362,099	1,482	.....	11,575	6,916	.....	51,935
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	6,331	6,331	35,882	4,887	4,887	21,289	9,177	9,177	33,249
Residential-Multiple Dwellings.....	7,000	4,808	12,276	364	1,255	2,527	1,427	5,509	9,730
Sub-total.....	7,031	11,139	48,158	5,251	6,142	23,816	10,604	14,686	42,979
Other Real Estate.....	338	.....	14,836	287	.....	3,677	623	.....	9,006
Total.....	7,369	.....	62,994	5,538	.....	27,493	11,227	.....	51,985
ALL NON-FARM.....	38,919	.....	425,093	7,020	.....	39,068	18,143	.....	103,920
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	301	.....	2,577	340	.....	1,269	413	.....	2,248
GRAND TOTAL.....	39,220	.....	427,670	7,360	.....	40,337	18,556	.....	106,168
GRAND TOTAL 1952 ⁽²⁾	35,891	.....	365,698	6,224	.....	31,752	17,954	.....	97,621

(1) Preliminary.

(2) Revised.

TABLE 19. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED, BY TYPE OF LENDING INSTITUTION AND TYPE OF LOAN, CANADA, 1953⁽¹⁾. — *Concluded.*

Type of Loan	Fraternal Societies ⁽²⁾		Fire Insurance Companies		All Lending Institutions		
	Loans Number	Units Number	Loans Number	Units Number	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>							
Residential-Single Dwellings.....	415	415	31	31	36,371	36,371	283,491
Residential-Multiple Dwellings.....	157	358	2	5	3,319	19,926	90,790
Sub-total.....	572	773	33	36	39,690	56,297	374,281
Other Real Estate.....	16	.....	6	.....	885	.....	56,121
Total.....	588	.....	39	.....	40,575	.....	430,402
<i>Non-Farm—Existing Property</i>							
Residential-Single Dwellings.....	223	223	56	56	20,674	20,674	91,371
Residential-Multiple Dwellings.....	111	383	10	37	2,612	11,992	25,336
Sub-total.....	334	606	66	93	23,286	32,666	116,707
Other Real Estate.....	12	.....	20	.....	1,280	.....	28,513
Total.....	346	.....	86	.....	24,566	.....	145,220
ALL NON-FARM.....	934	.....	125	.....	65,141	.....	575,622
<i>Farm—New Construction and Existing Property</i>							
Residential and Other Purposes.....	2	.....	2	.....	1,058	.....	6,325
GRAND TOTAL.....	936	.....	127	.....	66,199	.....	581,947
GRAND TOTAL, 1952 ⁽³⁾	624	.....	129	.....	60,822	.....	499,726

⁽¹⁾ Preliminary.

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

⁽³⁾ Revised.

TABLE 20. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.⁽¹⁾

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.....	29	29	219	48	48	214	952	952	5,413
Residential-Multiple Dwellings.....	2	10	38	14	38	76	62	243	741
Sub-total.....	31	39	257	62	86	290	1,014	1,195	6,154
Other Real Estate.....	0	.....	—	3	.....	16	19	.....	369
Total.....	31	.....	257	65	.....	306	1,033	.....	6,523
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	15	15	111	237	237	892	2,346	2,346	7,637
Residential-Multiple Dwellings.....	4	8	37	32	122	320	302	3,906	1,967
Sub-total.....	19	23	148	269	359	1,212	2,648	3,252	9,604
Other Real Estate.....	1	.....	1	6	.....	109	97	.....	1,089
Total.....	20	.....	149	275	.....	1,321	2,745	.....	10,693
ALL NON-FARM.....	51	.....	406	340	.....	1,627	3,778	.....	17,216
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes....	0	.....	—	0	.....	—	8	.....	30
GRAND TOTAL.....	51	.....	406	340	.....	1,627	3,786	.....	17,246
GRAND TOTAL, 1952 ⁽²⁾	56	.....	334	106	.....	519	3,776	.....	14,951

(1) Preliminary.

(2) Revised.

TABLE 20. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.⁽¹⁾ — 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.....	343	343	2,296	5,222	5,222	45,082	19,413	19,413	156,182
Residential-Multiple Dwellings.....	36	111	261	1,955	8,537	37,093	664	7,024	35,511
Sub-total.....	379	454	2,557	7,177	13,759	83,175	20,077	26,437	191,693
Other Real Estate.....	25	.....	862	158	.....	15,341	447	.....	28,301
Total.....	404	.....	3,419	7,335	.....	98,516	20,524	.....	219,994
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	450	450	1,891	753	753	5,942	10,532	10,532	49,516
Residential-Multiple Dwellings.....	76	334	656	710	3,548	8,012	909	3,834	8,904
Sub-total.....	526	784	2,547	1,463	4,301	13,954	11,441	14,366	58,420
Other Real Estate.....	19	.....	231	234	.....	7,480	625	.....	12,431
Total.....	545	.....	2,778	1,697	.....	21,434	12,066	.....	70,851
ALL NON-FARM.....	949	.....	6,197	9,032	.....	119,950	32,590	.....	290,845
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	1	.....	5	4	.....	24	608	.....	3,028
GRAND TOTAL.....	950	.....	6,202	9,036	.....	119,974	33,198	.....	293,873
GRAND TOTAL, 1952 ⁽²⁾	800	.....	4,164	8,309	.....	109,533	29,900	.....	243,148

⁽¹⁾ Preliminary.
⁽²⁾ Revised.

**TABLE 20. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.⁽¹⁾ — 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.....	1,933	1,933	14,784	656	656	3,890	4,418	4,418	32,285
Residential-Multiple Dwellings.....	101	777	3,238	39	181	575	248	1,360	6,521
Sub-total.....	2,034	2,710	18,022	695	837	4,465	4,666	5,778	38,806
Other Real Estate.....	34	.....	783	25	.....	643	96	.....	5,832
Total.....	2,068	.....	18,805	720	.....	5,108	4,762	.....	44,638
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	1,423	1,423	5,159	596	596	2,258	1,359	1,359	5,618
Residential-Multiple Dwellings.....	150	816	1,468	43	184	230	173	563	1,034
Sub-total.....	1,573	2,239	6,627	639	780	2,488	1,532	1,922	6,652
Other Real Estate.....	78	.....	1,238	38	.....	1,422	94	.....	3,017
Total.....	1,651	.....	7,865	677	.....	3,910	1,626	.....	9,669
ALL NON-FARM.....	3,719	.....	26,670	1,397	.....	9,018	6,388	.....	54,307
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	218	.....	1,140	32	.....	261	146	.....	1,403
GRAND TOTAL.....	3,937	.....	27,810	1,429	.....	9,279	6,534	.....	55,710
GRAND TOTAL, 1952 ⁽²⁾	3,845	.....	25,827	1,157	.....	6,160	6,306	.....	50,676

⁽¹⁾ Preliminary.

⁽²⁾ Revised.

**TABLE 20. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.⁽¹⁾—Concluded.**

Type of Loan	British Columbia ⁽²⁾			Canada		
	Loans Number	Units Number	Amount \$000	Loans Number	Units Number	Amount \$000
<i>Non-Farm—New Construction</i>						
Residential-Single Dwellings.....	3,357	3,357	22,126	36,371	36,371	283,491
Residential-Multiple Dwellings.....	1,198	1,645	6,736	3,319	19,926	90,790
Sub-total.....	3,555	5,002	28,862	39,690	56,297	374,281
Other Real Estate.....	78	.....	3,974	885	.....	56,121
Total.....	3,633	.....	32,836	40,575	.....	430,402
<i>Non-Farm—Existing Property</i>						
Residential-Single Dwellings.....	2,963	2,963	12,347	20,674	20,674	91,371
Residential-Multiple Dwellings.....	213	1,677	2,708	2,612	11,992	25,336
Sub-total.....	3,176	4,640	15,055	23,286	32,666	116,707
Other Real Estate.....	88	.....	1,495	1,280	.....	28,513
Total.....	3,264	.....	16,550	24,566	.....	145,220
ALL NON-FARM.....	6,897	.....	49,386	65,141	.....	575,622
<i>Farm—New Construction and Existing Property</i>						
Residential and Other Purposes....	41	.....	434	1,058	.....	6,325
GRAND TOTAL.....	6,938	.....	49,820	66,199	.....	581,947
GRAND TOTAL, 1952 ⁽³⁾	6,567	.....	44,404	60,822	.....	499,726

⁽¹⁾ Preliminary.

⁽²⁾ Including Northwest Territories.

⁽³⁾ Revised.

TABLE 21. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
ON A PER CAPITA BASIS, BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.

Province	Per Capita Amount of Loan							Population ⁽¹⁾ 000
	Non-Farm — New Construction			Non-Farm Existing Property \$	Farm Property \$	Total \$		
	Residential Property \$	Other Real Estate \$	Sub- Total \$					
Newfoundland.....	.67	.00	.67	.39	.00	1.06	383	
Prince Edward Island...	2.74	.15	2.89	12.46	.00	15.35	106	
Nova Scotia.....	9.28	.56	9.84	16.12	.05	26.01	663	
New Brunswick.....	4.77	1.61	6.38	5.18	.01	11.57	536	
Quebec.....	19.48	3.59	23.07	5.02	.01	28.10	4,269	
Ontario.....	39.14	5.78	44.92	14.46	.62	60.00	4,897	
Manitoba.....	22.28	.97	23.25	9.72	1.41	34.38	809	
Saskatchewan.....	5.19	.75	5.94	4.54	.30	10.78	861	
Alberta.....	38.73	5.82	44.55	9.65	1.40	55.60	1,002	
British Columbia ⁽²⁾	23.00	3.17	26.17	13.18	.35	39.70	1,255	
CANADA.....	25.32	3.80	29.12	9.82	.43	39.37	14,781	

⁽¹⁾ Estimated as of June, 1953.

⁽²⁾ Including Northwest Territories.

TABLE 22. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1953¹⁾.

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.....	6,903	6,903	52,761	10,793	10,793	84,626	10,287	10,287	79,068
Residential-Multiple Dwellings.....	727	4,750	23,077	932	5,328	23,277	872	4,762	21,124
Sub-total.....	7,630	11,653	75,838	11,725	16,121	107,903	11,159	15,049	100,192
Other Real Estate.....	215	.....	11,277	270	.....	18,487	255	.....	19,143
Total.....	7,845	.....	87,115	11,995	.....	126,390	11,414	.....	119,335
<i>Non-Farm—Existing Property</i>									
Residential-Single Dwellings.....	4,505	4,505	19,496	6,264	6,264	27,423	5,490	5,490	24,354
Residential-Multiple Dwellings.....	629	3,170	6,391	790	3,636	7,333	659	3,021	6,807
Sub-total.....	5,134	7,675	25,887	7,054	9,900	34,756	6,149	8,511	31,161
Other Real Estate.....	357	.....	9,119	354	.....	7,858	297	.....	5,918
Total.....	5,491	.....	35,006	7,408	.....	42,614	6,446	.....	37,079
ALL NON-FARM.....	13,336	.....	122,121	19,403	.....	169,004	17,860	.....	156,414
<i>Farm—New Construction and Existing Property</i>									
Residential and Other Purposes.....	257	.....	1,636	317	.....	1,742	199	.....	1,031
GRAND TOTAL.....	13,593	.....	123,757	19,720	.....	170,746	18,059	.....	157,445
GRAND TOTAL, 1952 ²⁾	11,559	.....	95,366	17,447	.....	140,423	16,797	.....	136,721

¹⁾ Preliminary.

²⁾ Revised.

**TABLE 22. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY ALL LENDING INSTITUTIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1953⁽¹⁾. — 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.....	8,388	8,388	67,036	36,371	36,371	283,491
Residential-Multiple Dwellings.....	788	5,086	23,312	3,319	19,926	90,790
Sub-total.....	9,176	13,474	90,348	39,690	56,297	374,281
Other Real Estate.....	145	.....	7,214	885	.....	56,121
Total.....	9,321	.....	97,562	40,575	.....	430,402
<i>Non-Farm—Existing Property</i>						
Residential-Single Dwellings.....	4,415	4,415	20,098	20,674	20,674	91,371
Residential-Multiple Dwellings.....	534	2,165	4,805	2,612	11,992	25,336
Sub-total.....	4,949	6,580	24,903	23,286	32,666	116,707
Other Real Estate.....	272	.....	5,618	1,280	.....	28,513
Total.....	5,221	.....	30,521	24,566	.....	145,220
ALL NON-FARM.....	14,542	.....	128,083	65,141	.....	575,622
<i>Farm—New Construction and Existing Property</i>						
Residential and Other Purposes.....	285	.....	1,916	1,058	.....	6,325
GRAND TOTAL.....	14,827	.....	129,999	66,199	.....	581,947
GRAND TOTAL, 1952 ⁽²⁾	15,019	.....	127,216	60,822	.....	499,726

⁽¹⁾ Preliminary.

⁽²⁾ Revised.

TABLE 23.—MORTGAGE LOANS ON REAL ESTATE OUTSTANDING AND TOTAL ASSETS OF CREDIT UNIONS, BY PROVINCE, CANADA, 1951 AND 1952.

PROVINCE	Loans on Real Estate Outstanding		Total Assets		Proportion of Loans on Real Estate to Total Assets	
	1951 \$000	1952 \$000	1951 \$000	1952 \$000	1951 Per Cent	1952 Per Cent
Newfoundland.....	79	81	316	323	8.8	8.2
Prince Edward Island.....	417	444	895	989	6.7 ⁽¹⁾	6.1 ⁽¹⁾
Nova Scotia.....	762	968	6,203 ⁽¹⁾	7,259 ⁽¹⁾	13.8	14.7
New Brunswick.....	95,522 ⁽¹⁾	109,590 ⁽¹⁾	5,528	6,560	35.6 ⁽¹⁾	35.7 ⁽¹⁾
Quebec.....	6,499	8,064	268,031 ⁽¹⁾	306,606 ⁽¹⁾	19.5	18.5
Ontario.....	1,295	1,496	33,179	43,480	19.5	17.8
Manitoba.....	3,820 ⁽²⁾	5,350 ⁽²⁾	6,635	8,383	25.0 ⁽²⁾	25.0 ⁽²⁾
Saskatchewan.....	2,500	3,060 ⁽²⁾	15,279	21,405	49.0	49.0 ⁽²⁾
Alberta.....	2,563	3,460	5,090	6,246	17.1	17.2
British Columbia.....			15,001	20,139		
CANADA.....	113,457	132,513	356,157	421,390	31.9	31.5

⁽¹⁾ Preliminary.

⁽²⁾ Estimated.

**TABLE 24. — CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT
BY CREDIT UNIONS, BY PROVINCE, CANADA, 1951-1953.
(In Thousands of Dollars)**

Province	1951	1952 ⁽²⁾	1953 ⁽³⁾
Nova Scotia.....	64	80	117
New Brunswick.....	270	397	520
Quebec.....	30,097	36,425	48,997
Ontario.....	2,692	3,801	3,901
Manitoba.....	516	799	897
Saskatchewan.....	657	1,042	976
Alberta.....	800	1,200	1,221
British Columbia.....	1,264	1,485	1,897
CANADA ⁽¹⁾	36,360	45,229	58,526

⁽¹⁾ Excluding Newfoundland where credit unions did not make mortgage loans, and Prince Edward Island for which information was not available.

⁽²⁾ Revised.

⁽³⁾ Preliminary.

**TABLE 25. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY TYPE OF LOAN, CANADA, 1951 — 1953.**

Type of Loan	1951		1952 ⁽¹⁾		1953	
	Loans Number	Units Number	Loans Number	Units Number	Loans Number	Units Number
<i>Non-Farm — New Construction</i>						
Residential-Single Dwellings.....	2,591	2,591	3,173	3,173	3,962	3,962
Residential-Multiple Dwellings.....	920	2,116	832	1,823	1,121	2,516
Sub-total.....	3,511	4,707	4,005	4,996	5,083	6,478
Other Real Estate.....	282	.....	194	.....	234	.....
Total.....	3,793	.....	4,199	.....	5,317	.....
<i>Non-Farm — Existing Property</i>						
Residential-Single Dwellings.....	6,073	6,073	8,919	8,919	7,802	7,802
Residential-Multiple Dwellings.....	3,212	7,876	3,280	7,485	3,690	8,534
Sub-total.....	9,285	13,949	12,199	16,404	11,492	16,336
Other Real Estate.....	626	.....	922	.....	831	.....
Total.....	9,911	.....	13,121	.....	12,323	.....
ALL NON-FARM.....	13,704	.....	17,320	.....	17,640	.....
<i>Farm — New Construction and Existing Property</i>						
Residential and Other Purposes.....	703	.....	1,151	.....	879	.....
GRAND TOTAL.....	14,407	.....	18,471	.....	18,519	.....
					Amount \$000	Amount \$000
					8,757	14,458
					3,552	6,313
					12,309	20,771
					738	966
					13,047	21,737
					14,938	16,002
					12,309	15,474
					27,247	31,476
					3,447	3,477
					30,694	34,953
					43,741	56,690
					1,846	1,909
					45,587	58,599

(1) Revised.

TABLE 26. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953.

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.....	15	15	50	118	118	231	3,284	3,284	13,037
Residential-Multiple Dwellings.....	0	—	—	13	26	16	1,087	2,440	6,201
Sub-total.....	15	15	50	131	144	247	4,371	5,724	19,238
Other Real Estate.....	1	.....	19	0	.....	—	139	.....	783
Total.....	16	.....	69	131	144	247	4,510	.....	20,021
<i>Non-Farm — Existing Property</i>									
Residential-Single Dwellings.....	14	14	29	88	88	155	4,495	4,495	10,602
Residential-Multiple Dwellings.....	0	—	—	13	26	38	3,378	7,713	13,617
Sub-total.....	14	14	29	101	114	193	7,873	12,208	24,219
Other Real Estate.....	4	.....	18	0	.....	—	634	.....	3,163
Total.....	18	.....	47	101	.....	193	8,507	.....	27,382
ALL NON-FARM.....	34	.....	116	232	.....	440	13,017	.....	47,403
<i>Farm — New Construction and Existing Property</i>									
Residential and Other Purposes.....	0	.....	—	0	.....	—	487	.....	1,444
GRAND TOTAL.....	34	.....	116	232	.....	440	13,504	.....	48,847
GRAND TOTAL, 1952 ⁽¹⁾	35	.....	80	209	.....	337	12,478	.....	36,425

(1) Revised.

TABLE 26. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953. — Continued.

Type of Loan	Ontario			Manitoba			Saskatchewan		
	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.....	104	104	343	26	26	63	139	139	198
Residential-Multiple Dwellings.....	9	26	66	3	6	10	0	—	—
Sub-total.....	113	130	409	29	32	73	139	139	198
Other Real Estate.....	7	.....	31	61	.....	79	26	.....	55
Total.....	120	.....	440	90	.....	152	165	.....	253
<i>Non-Farm — Existing Property</i>									
Residential-Single Dwellings.....	678	678	1,862	147	147	324	569	569	577
Residential-Multiple Dwellings.....	205	559	1,442	7	18	41	0	—	—
Sub-total.....	883	1,237	3,304	154	165	365	569	569	577
Other Real Estate.....	80	.....	179	38	.....	76	36	.....	13
Total.....	963	.....	3,483	192	.....	441	605	.....	590
ALL NON-FARM.....	1,083	.....	3,923	282	.....	593	770	.....	843
<i>Farm — New Construction and Existing Property</i>									
Residential and Other Purposes.....	16	.....	26	87	.....	201	244	.....	133
GRAND TOTAL.....	1,099	.....	3,949	369	.....	794	1,014	.....	976
GRAND TOTAL, 1952 ⁽¹⁾	1,678	.....	3,801	317	.....	706	1,023	.....	1,042

⁽¹⁾ Revised.

TABLE 26. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY PROVINCE AND TYPE OF LOAN, CANADA, 1953. — Concluded.

Type of Loan	Alberta		British Columbia		Canada ⁽¹⁾	
	Loans Number	Units Number	Loans Number	Units Number	Loans Number	Units Number
<i>Non-Farm — New Construction</i>						
Residential-Single Dwellings.....	119	119	155	155	3,962	3,962
Residential-Multiple Dwellings.....	0	—	9	18	1,121	2,516
Sub-total.....	119	119	164	173	5,083	6,478
Other Real Estate.....	0	—	0	—	234	—
Total.....	119	119	164	—	5,317	966
<i>Non-Farm — Existing Property</i>						
Residential-Single Dwellings.....	1,030	1,030	781	781	7,802	7,802
Residential-Multiple Dwellings.....	51	140	36	78	3,690	8,534
Sub-total.....	1,081	1,170	817	859	11,492	16,336
Other Real Estate.....	39	—	0	—	831	—
Total.....	1,120	—	817	—	12,323	34,953
ALL NON-FARM.....	1,239	—	981	—	17,640	56,690
<i>Farm — New Construction and Existing Property</i>						
Residential and Other Purposes.....	30	—	15	—	879	—
GRAND TOTAL.....	1,269	—	996	—	18,519	58,599
GRAND TOTAL, 1952 ⁽²⁾	1,254	—	1,477	—	18,471	45,587

⁽¹⁾ Excluding Newfoundland where credit unions did not make mortgage loans, and Prince Edward Island for which information was not available.

⁽²⁾ Revised.

TABLE 27. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1953.

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.....	679	679	2,326	1,096	1,096	3,650	1,233	1,233	4,716
Residential-Multiple Dwellings.....	173	375	1,084	304	676	1,732	331	762	1,917
Sub-total.....	852	1,054	3,410	1,400	1,772	5,382	1,564	1,995	6,633
Other Real Estate.....	54	.....	180	54	.....	255	71	.....	390
Total.....	906	.....	3,590	1,454	.....	5,637	1,635	.....	7,023
<i>Non-Farm — Existing Property</i>									
Residential-Single Dwellings.....	1,900	1,900	4,098	2,286	2,286	4,548	1,901	1,901	3,906
Residential-Multiple Dwellings.....	718	1,729	3,804	1,094	2,493	4,757	1,003	2,205	3,702
Sub-total.....	2,618	3,629	7,902	3,380	4,779	9,305	2,904	4,106	7,608
Other Real Estate.....	177	.....	1,055	267	.....	756	156	.....	686
Total.....	2,795	.....	8,957	3,647	.....	10,061	3,060	.....	8,294
ALL NON-FARM.....	3,701	.....	12,547	5,101	.....	15,698	4,695	.....	15,317
<i>Farm — New Construction and Existing Property</i>									
Residential and Other Purposes.....	156	.....	360	308	.....	614	204	.....	411
GRAND TOTAL.....	3,857	.....	12,907	5,409	.....	16,312	4,899	.....	15,728
GRAND TOTAL, 1952.....	4,259	.....	10,643	4,917	.....	11,869	4,948	.....	11,832

**TABLE 27. — GROSS MORTGAGE LOANS ON REAL ESTATE APPROVED BY CREDIT UNIONS,
BY QUARTER AND TYPE OF LOAN, CANADA, 1953. — 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.....	954	954	3,766	3,962	3,962	14,458
Residential-Multiple Dwellings.....	313	703	1,580	1,121	2,516	6,313
Sub-Total.....	1,267	1,657	5,346	5,083	6,478	20,771
Other Real Estate.....	55	.....	141	234	.....	966
Total.....	1,322	.....	5,487	5,317	.....	21,737
<i>Non-Farm — Existing Property</i>						
Residential-Single Dwellings.....	1,715	1,715	3,450	7,802	7,802	16,002
Residential-Multiple Dwellings.....	875	2,107	3,211	3,690	8,534	15,474
Sub-Total.....	2,590	3,822	6,661	11,492	16,336	31,476
Other Real Estate.....	231	.....	980	831	.....	3,477
Total.....	2,821	.....	7,641	12,323	.....	34,953
ALL NON-FARM.....	4,143	.....	13,128	17,640	.....	56,690
<i>Farm — New Construction and Existing Property</i>						
Residential and Other Purposes.....	211	.....	524	879	.....	1,909
GRAND TOTAL.....	4,354	.....	13,652	18,519	.....	58,599
GRAND TOTAL, 1952 ⁽¹⁾	4,347	.....	11,242	18,471	.....	45,587

⁽¹⁾ Revised.

TABLE 28. — NUMBER AND AMOUNT OF MORTGAGE LOANS REGISTERED AND POPULATION,
GREATER TORONTO AND ONTARIO, SELECTED YEARS, 1921—1953.

Year	Greater Toronto						Ontario					
	Population ⁽¹⁾ , 000	Number	Amount \$000	Number Per Capita	Amount Per Capita \$	Population 000	Number	Amount ⁽²⁾ \$000	Number Per Capita	Amount ⁽²⁾ Per Capita \$		
1921.....	618	23,693	67,881	.038	110	2,934	67,629	139,461	.023	48		
1931.....	826	16,707	57,484	.020	70	3,432	55,308	134,257	.016	39		
1941.....	918	11,841	41,460	.013	45	3,788	36,387	91,131	.010	24		
1946.....	991	22,289	126,219	.022	127	4,093	69,048	279,271	.017	68		
1947.....	997	24,095	143,435	.024	144	4,176	73,543	313,577	.018	75		
1948.....	1,019	29,527	186,080	.029	183	4,275	86,754	394,553	.020	92		
1949.....	1,052	39,093	225,816	.037	215	4,378	104,403	443,856	.024	101		
1950.....	1,074	41,770	290,665	.039	271	4,471	110,177	565,798	.025	127		
1951.....	1,128	41,645	280,897	.037	251	4,598	109,737	530,868	.024	115		
1952.....	1,151	43,191	314,023	.038	274	4,766	114,181	605,256	.024	127		
1953.....	1,185 ⁽³⁾	48,870	318,596	.041	269	4,897	128,924	700,731	.026	143		

⁽¹⁾ For area coverage see page 107.

⁽²⁾ Revised.

⁽³⁾ Preliminary.

TABLE 29. — PRIORITY OF MORTGAGE LOANS ON REAL ESTATE REGISTERED, BY TYPE OF PROPERTY,
LENDER AND BORROWER, ONTARIO, 1952 AND 1953.

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>1952</i>														
<i>Type of Lender</i>														
Individual.....	51,343	5,239	8,105	12,633	—	983	1,235	—	—	65,211	5,239	9,088	79,538	
Joint Loans Under the N.H.A.....	10,456	856	1,610	551	—	—	—	—	—	10,456	856	1,610	10,456	
Conventional Institutional Loans.....	17,261	117	236	172	—	—	—	—	—	17,812	117	236	20,278	
Other.....	3,384	—	—	—	—	—	—	—	—	3,556	—	—	3,909	
<i>Type of Borrower</i>														
Individual.....	78,477	5,190	9,951	13,246	—	983	1,235	—	—	92,958	5,190	10,934	109,082	
Company.....	3,581	117	—	55	—	—	—	—	—	3,636	905	—	4,541	
Institution.....	—	—	—	—	—	—	—	—	—	—	117	—	117	
Other.....	386	—	—	55	—	—	—	—	—	441	—	—	441	
TOTAL MORTGAGE LOANS REGISTERED	82,444	6,212	9,951	13,356	—	983	1,235	—	—	97,035	6,212	10,934	114,181	
<i>1953</i>														
<i>Type of Lender</i>														
Individual.....	58,220	11,249	5,393	10,729	1,451	1,046	608	174	—	69,557	12,874	6,439	88,870	
Joint Loans Under the N.H.A.....	11,653	—	—	—	—	—	—	—	—	11,653	—	—	11,653	
Conventional Institutional Loans.....	17,810	1,697	1,488	1,216	54	—	163	—	—	19,189	1,751	1,488	22,428	
Other.....	3,088	1,772	571	542	—	—	—	—	—	3,630	1,772	571	5,973	
<i>Type of Borrower</i>														
Individual.....	84,302	13,327	7,452	12,487	1,331	1,046	771	174	—	97,560	14,658	8,498	120,716	
Company.....	6,241	770	—	—	174	—	—	—	—	6,241	944	—	7,185	
Institution.....	54	621	—	—	—	—	—	—	—	54	338	—	392	
Other.....	174	—	—	—	—	—	—	—	—	174	457	—	631	
TOTAL MORTGAGE LOANS REGISTERED	90,771	14,718	7,452	12,487	1,505	1,046	771	174	—	104,029	16,397	8,498	128,924	

**TABLE 30. — NUMBER AND AVERAGE SIZE OF FIRST MORTGAGE LOANS ON REAL ESTATE REGISTERED,
BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1952 AND 1953.**

Type of Lender and Borrower	Non-Farm						Farm	
	Residential		Other		Farm		Number	Amount \$
	Number	Amount \$	Number	Amount \$	Number	Amount \$		
<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		
<i>1953</i>								
<i>Type of Lender</i>								
Individual.....	58,220	3,967	11,249	5,851	5,393	5,072		
Joint Loans Under the N.H.A.....	11,653	8,837	—	—	—	—		
Conventional Institutional Loans.....	17,810	7,036	1,697	25,345	1,488	2,868		
Other.....	3,088	7,545	1,772	21,875	571	5,358		
<i>Type of Borrower</i>								
Individual.....	84,302	4,820	13,327	7,714	7,452	4,654		
Company.....	6,241	10,558	770	12,630	—	—		
Institution.....	54	4,040	621	56,596	—	—		
Other.....	174	4,860	—	—	—	—		
TOTAL MORTGAGE LOANS REGISTERED	90,771	5,225	14,718	10,033	7,452	4,654		

TABLE 31. — 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, 1952 AND 1953.

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>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	—
<i>1953</i>									
<i>Type of Lender</i>									
Individual.....	5.96	5.26	1	5.85	4.82	6	5.59	5.82	12
Joint Loans Under the N.H.A.....	5.25	19.72	1	—	—	—	—	—	—
Conventional Institutional Loans.....	6.21	6.20	1	6.06	8.08	1	5.38	14.47	12
Other.....	5.65	7.57	1	5.35	6.61	6	5.11	15.93	12
<i>Type of Borrower</i>									
Individual.....	5.94	6.63	1	5.84	5.46	6	5.51	8.32	12
Company.....	5.44	17.39	1	6.00	5.23	1	—	—	—
Institution.....	6.02	5.00	12	4.97	4.59	12	—	—	—
Other.....	5.00	15.00	1	—	—	—	—	—	—
AVERAGE.....	5.90	7.38	—	5.82	5.42	—	5.51	8.32	—

TABLE 32. — 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, 1952 AND 1953.

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			
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	5.08	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	—
1953									
Under 1,000	6.27	2.41	1	5.84	2.89	6	5.34	3.67	1
1,000-1,999	6.02	3.69	1	5.83	4.09	6	5.95	6.17	1
2,000-2,999	6.04	4.96	1	5.97	5.23	6	5.41	9.38	12
3,000-4,999	6.05	6.00	1	5.85	4.87	3	5.39	7.23	6
5,000-6,999	5.91	6.55	1	5.77	6.84	6	5.87	7.98	12
7,000-9,999	5.61	9.92	1	5.75	8.25	1	4.75	22.50	12
10,000-24,999	5.65	11.23	1	5.77	6.82	1	5.21	4.92	6
25,000-49,999	6.02	10.03	1	5.43	3.53	3	5.01	15.04	12
50,000-99,999	—	—	—	5.81	5.56	1	—	—	—
100,000 and Over	5.77	20.07	1	5.49	10.49	6	—	—	—
AVERAGE ⁽¹⁾	5.90	7.38	—	5.82	5.42	—	5.51	8.32	—

(1) Average is weighted by number of registrations.

**TABLE 33. — NUMBER OF MORTGAGE LOANS DISCHARGED,
AND POPULATION, GREATER TORONTO AREA AND ONTARIO, SELECTED YEARS, 1921-1953.**

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	27,931	.025	4,598	75,410	.016
1952.	1,151	30,554	.026	4,766	80,808	.017
1953.	1,185 ⁽²⁾	32,326	.027 ⁽²⁾	4,897	83,763	.017

⁽¹⁾ For area coverage see page 107.

⁽²⁾ Preliminary.

TABLE 34. — NUMBER OF MORTGAGE LOANS ON REAL ESTATE DISCHARGED, BY PRIORITY OF LOAN AND BY TYPE OF PROPERTY, LENDER AND BORROWER, ONTARIO, 1952 AND 1953.

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>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.....	1,383	—	—	—	—	—	—	—	—	1,383	—	—	1,383	
Conventional Institutional Loans	13,126	1,007	1,945	1,014	—	326	61	—	—	14,201	1,007	2,271	17,479	
Other.....	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	
<i>1953</i>														
<i>Type of Lender</i>														
Individual.....	40,039	8,294	5,274	5,205	817	1,048	62	—	—	45,306	9,111	6,322	60,739	
Joint Loans Under the N.H.A.....	1,487	—	—	—	—	—	—	—	—	1,487	—	—	1,487	
Conventional Institutional Loans	15,011	1,541	1,280	864	—	—	—	—	—	15,875	1,541	1,280	18,696	
Other.....	1,183	1,941	409	308	—	—	—	—	—	1,491	1,941	409	2,841	
<i>Type of Borrower</i>														
Individual.....	56,995	9,549	6,963	6,377	640	1,048	62	—	—	63,434	10,189	8,011	81,634	
Company.....	663	1,002	—	—	—	—	—	—	—	663	1,002	—	1,665	
Institution.....	62	170	—	—	—	—	—	—	—	62	170	—	232	
Other.....	—	55	—	177	—	—	—	—	—	—	232	—	232	
TOTAL MORTGAGE LOANS DISCHARGED.....	57,720	10,776	6,963	6,377	817	1,048	62	—	—	64,159	11,593	8,011	83,763	

TABLE 35. — NUMBER OF FIRST MORTGAGE LOANS ON REAL ESTATE DISCHARGED, BEFORE AND AT MATURITY⁽¹⁾, BY OCCASION OF DISCHARGE AND TYPE OF PROPERTY, ONTARIO, 1952 AND 1953.

Type of Property	Associated with Sale			Not Associated with Sale			Occasion Not Indicated	Demand Mortgage Loans ⁽²⁾	Total
	Before Maturity	At Maturity	Maturity not known	Before Maturity	At Maturity	Maturity not known			
<i>1952</i>									
<i>Non-farm Residential</i>	9,286	2,744	2,552	20,175	8,998	10,268	—	—	54,023
<i>Other</i>	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
<i>1953</i>									
<i>Non-farm Residential</i>	4,269	1,330	890	24,093	9,365	17,370	341	62	57,720
<i>Other</i>	702	627	62	4,492	1,846	2,877	170	—	10,776
<i>Farm</i>	966	55	449	2,137	810	2,546	—	—	6,963
TOTAL	5,937	2,012	1,401	30,722	12,021	22,793	511	62	75,459

⁽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 36. — FAMILY INCOME, AVERAGE LOAN, DOWN PAYMENT, AND GROSS DEBT SERVICE, FOR ALL LOANS FOR HOME OWNERSHIP, NATIONAL HOUSING ACT, 1951-1953.

Size of Gross Family Income	Number of Borrowers		
	1951	1952	1953
Under \$1,800.....	4	1	1
\$1,800-\$2,099.....	33	8	5
\$2,100-\$2,399.....	146	32	15
\$2,400-\$2,699.....	736	166	100
\$2,700-\$2,999.....	1,441	397	227
\$3,000-\$3,499.....	4,163	2,557	1,830
\$3,500-\$3,999.....	3,381	4,231	4,494
\$4,000-\$4,999.....	3,905	5,841	9,687
\$5,000 and over.....	4,117	6,023	9,916
TOTAL.....	17,926	19,256	26,275
Average Income (\$)	4,250	4,695	4,961
Average Down Payment (\$)	4,332	3,266	3,540
Down Payment to Income (%)	101.9	69.6	71.7
Average Amount of Loan (\$)	6,616	8,038	8,228
Average Gross Debt Service(\$) ⁽¹⁾	720	837	871
Gross Debt Service to Income ⁽¹⁾ (%)	16.9	17.8	17.6

⁽¹⁾ Mortgage payments calculated on a 20 year basis for all cases, and include an allowance for municipal taxes, and fire insurance premiums.

TABLE 37. — SAMPLE SURVEY OF NUMBER OF NEW SINGLE DWELLINGS AND DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1952 AND 1953.

Income of Owner and Dependents \$	Number of Single Dwellings Purchased		Number of Dwellings in Duplexes Purchased	
	1952	1953	1952	1953
Under 1,800.....	1	—	—	—
1,800-2,099.....	—	—	—	—
2,100-2,399.....	2	—	—	—
2,400-2,699.....	6	2	—	—
2,700-2,999.....	25	6	—	—
3,000-3,499.....	158	71	—	6
3,500-3,999.....	200	195	4	8
4,000-4,999.....	290	406	18	34
5,000 and over.....	290	345	54	122
TOTAL.....	972	1,025	76	170

TABLE 38.—SAMPLE SURVEY OF COMPOSITION OF AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY SOURCE OF FINANCING, CANADA, 1952 AND 1953.

Item	1952	1953
	Amount \$	Amount \$
<i>Mortgage Loans</i>		
First Mortgage.....	7,921	8,005
Second Mortgage.....	59	50
Sub-total.....	7,980	8,055
<i>Down Payment</i>		
Capital and Savings of Owner.....	2,797	2,940
Personal Loans.....	102	118
Veterans' Re-establishment Credit.....	4	2
Other.....	51	2
Sub-total.....	2,954	3,062
AVERAGE COST OF ACQUISITION.....	10,934	11,117

**TABLE 39. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS,
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, CANADA, 1952 AND 1953.**

Type of Secondary Financing	1952	1953
	Number of Units	Number of Units
Second Mortgages.....	29	71
Personal Loans.....	79	97
Veterans' Re-establishment Credit.....	4	4
Other.....	39	3
Total with Secondary Financing ⁽¹⁾	149	175
Total without Secondary Financing.....	899	1,020
TOTAL UNITS.....	1,048	1,195

⁽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 40. — SAMPLE SURVEY OF CAPITAL AND SAVINGS OF OWNER USED AS DOWN PAYMENT IN PURCHASE OF NEW DWELLINGS, BY TYPE OF HOLDING, CANADA, 1952 AND 1953.

Type of Holding	Capital and Savings of Owner					
	1952			1953		
	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⁾	769	2,092	1,535	949	2,345	1,862
Federal Government Bonds.....	185	1,188	210	234	1,218	239
Other Bonds.....	24	2,923	43	48	900	36
Stocks.....	34	2,051	67	41	1,439	49
Existing Real Estate.....	269	3,168	816	260	3,243	706
Other.....	62	2,172	126	31	1,840	48
Total Capital and Savings.....	1,048⁽²⁾	2,797	2,797	1,195⁽²⁾	2,940	2,940

⁽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 41. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION
OF NEW DWELLINGS, BY PROVINCE, CANADA, 1953.
(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.....	8,613	—	8,613	2,237	100	—	100	2,437	11,050
New Brunswick.....	8,479	—	8,479	2,478	191	20	—	2,689	11,168
Quebec.....	8,939	3	8,942	2,591	69	4	2	2,666	11,608
Ontario.....	8,237	63	8,300	2,913	36	—	—	2,949	11,249
Manitoba.....	8,160	—	8,160	2,891	292	19	—	3,202	11,362
Saskatchewan.....	7,520	—	7,520	4,146	—	—	—	4,146	11,667
Alberta.....	7,939	22	7,961	3,114	361	—	—	3,475	11,436
British Columbia.....	7,915	31	7,946	2,401	314	—	—	2,715	10,661
CANADA ⁽¹⁾	8,384	30	8,414	2,772	129	3	2	2,906	11,320

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

**TABLE 42. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS
PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY PROVINCE,
CANADA, 1953.**

Province	Second Mortgage	Personal Loans	Veterans' Re-establish- ment Credit	Other	Total with Secondary Financing	Total Without Secondary Financing	Total Units
Nova Scotia.....	—	2	—	2	4	16	20
New Brunswick.....	—	3	1	—	4	26	30
Quebec.....	57	36	2	1	96	374	470
Ontario.....	11	12	—	—	23	377	400
Manitoba.....	—	6	1	—	7	43	50
Saskatchewan.....	—	—	—	—	—	6	6
Alberta.....	1	19	—	—	19 ⁽¹⁾	100	119
British Columbia.....	2	19	—	—	21	79	100
CANADA ⁽²⁾	71	97	4	3	174 ⁽¹⁾	1,021	1,195

⁽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 43. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW SINGLE DWELLINGS, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1953.
(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
2,400-2,699.....	6,470	—	6,470	1,055	2,375	—	—	3,430	9,900
2,700-2,999.....	5,807	—	5,807	3,688	—	—	—	3,688	9,495
3,000-3,499.....	7,011	13	7,024	2,801	235	—	—	3,036	10,060
3,500-3,999.....	7,912	—	7,912	2,498	131	5	—	2,634	10,546
4,000-4,999.....	8,504	13	8,517	2,721	81	5	4	2,811	11,328
5,000 and over.....	8,846	73	8,919	2,976	150	—	3	3,129	12,048
AVERAGE ⁽¹⁾	8,384	30	8,414	2,772	129	3	2	2,906	11,320

⁽¹⁾ The average income of a purchaser of a single dwelling amounted to \$4,768 in 1953.

TABLE 44.—SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DUPLEXES, BY INCOME OF OWNER AND DEPENDENTS, CANADA, 1953.
(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
3,000-3,499	5,250	4,000	9,750	1,080
3,500-3,999	5,125	3,884	9,259	1,065
4,000-4,999	5,279	3,413	8,934	1,055
5,000 and over ..	5,911	4,098	10,207	1,163
AVERAGE ⁽¹⁾ ...	5,724	3,947	9,892	1,134

⁽¹⁾ The average income of a purchaser of a duplex amounted to \$5,899 in 1953.

TABLE 45. — SAMPLE SURVEY OF SOURCE OF FINANCING OF THE AVERAGE COST OF ACQUISITION OF NEW DWELLINGS, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1953.
(In Dollars)

Occupational Group of Owner	Mortgage Loans			Down Payment				Average Cost of Acquisition
	First Mortgage	Second Mortgage	Total Mortgage	Capital and Savings of Owner	Personal Loans	Veterans' Re-establishment Credit	Other		Total Down Payment
<i>Self-Employed</i>								
Professional.....	8,493	—	8,493	2,829	209	—	—	3,038
Business.....	7,705	81	7,786	3,397	92	—	—	3,489
Average.....	7,847	66	7,913	3,295	113	—	—	3,408
<i>Salaryed Person</i>								
Executive.....	8,666	30	8,696	3,009	176	—	—	3,185
Professional.....	8,494	6	8,500	2,918	169	—	4	3,091
Supervisory.....	8,291	67	8,358	2,801	122	3	9	2,935
Clerical.....	7,774	—	7,774	2,760	113	21	—	2,894
Other.....	8,039	32	8,071	3,151	134	4	—	3,289
Average.....	8,225	35	8,260	2,947	138	4	4	3,093
<i>Wage Earner</i>								
Skilled.....	7,577	82	7,659	2,822	68	—	—	2,890
Semi-skilled.....	7,433	23	7,456	2,487	154	—	—	2,641
Unskilled.....	5,100	—	5,100	2,950	1,900	—	—	4,850
Average.....	7,538	73	7,611	2,771	93	—	—	2,864
<i>Retired</i>								
Other.....	7,273	—	7,273	5,393	—	—	—	5,393
	8,551	54	8,605	2,496	40	—	—	2,536
AVERAGE FOR ALL OCCUPATIONS.....	8,384	30	8,414	2,772	129	3	2	2,906

TABLE 46. — SAMPLE SURVEY OF NUMBER OF NEW DWELLINGS PURCHASED WITH AND WITHOUT SECONDARY FINANCING, BY OCCUPATIONAL GROUP OF OWNER, CANADA, 1953.

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.....	—	4	—	—	4	27	31
Business.....	11	7	—	—	17	124	141
Sub-total.....	11	11	—	—	21	151	172
<i>Salaried Person</i>							
Executive.....	2	3	—	—	5	28	33
Professional.....	1	18	—	1	20	122	142
Supervisory.....	14	19	1	2	36	177	213
Clerical.....	—	5	2	—	7	52	59
Other.....	11	16	1	—	28	189	217
Sub-total.....	28	61	4	3	96	568	664
<i>Wage Earner</i>							
Skilled.....	29	18	—	—	47	210	257
Semi-skilled.....	1	5	—	—	6	42	48
Unskilled.....	—	1	—	—	1	1	2
Sub-total.....	30	24	—	—	54	253	307
<i>Retired</i>	—	—	—	—	—	3	3
<i>Other</i>	2	1	—	—	3	46	49
TOTAL.....	71	97	4	3	174	1,021	1,195

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

FOOTNOTES TO TABLES 47 AND 48

- (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 46 of the National Housing Act.
- (7) This item covers starts and completions of units financed under Part II, Sections 16 and 17 and Part VI, Section 43 of the National Housing Act.
- (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.
- (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.
- (13) Figures are an estimate of starts and completions of all units financed by lending institutions excluding units financed under the National Housing Act, (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 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, 1953.

TABLE 47†. — 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 ⁽²⁾	626	—	—
2	Housing Projects for Government Employees ⁽³⁾	171	3	—
3	Capital Assistance ⁽⁴⁾	24	—	—
	<i>Federal-Municipal Projects</i>			
4	Veterans' Projects through C.M.H.C. ⁽⁵⁾	128	88	—
	<i>Federal-Provincial-Municipal Projects</i>			
5	Joint Projects ⁽⁶⁾	906	—	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	1,855	91	—
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING			
	<i>Direct Government Loans</i>			
7	National Housing Act ⁽⁷⁾	4,907	98	3
8	Canadian Farm Loan Act ⁽⁸⁾	62	—	2
9	Veterans' Land Act ⁽⁹⁾	1,827	51	15
10	Sub-total (Items 7 + 8 + 9).....	6,796	149	20
	<i>Government-Institutional Joint Loans (National Housing Act)⁽¹⁰⁾</i>			
11	Life Insurance Companies.....	27,942	23	10
12	Trust Companies.....	1	—	—
13	Loan Companies.....	924	—	—
14	Fraternal Societies ⁽¹¹⁾	—	—	—
15	Sub-total (Items 11 + 12 + 13 + 14).....	28,867	23	10
	<i>Government Guarantees to Lending Institutions</i>			
16	Rental Insurance Plan ⁽¹²⁾	—	—	—
17	Farm Improvement Loans Act ⁽⁹⁾	722	—	4
18	Sub-total (Items 16 + 17).....	722	—	4
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	36,385	172	34
20	ALL GOVERNMENT-ASSISTED HOUSE BUILDING (Items 6 + 19).....	38,240	263	34
	PRIVATE FINANCING OF HOUSE BUILDING			
	<i>Conventional Institutional Loans⁽¹³⁾</i>			
21	Life Insurance Companies.....	11,723	7	—
22	Trust Companies.....	1,631	—	—
23	Loan Companies.....	7,021	5	68
24	Fraternal Societies ⁽¹¹⁾	684	—	—
25	Fire Insurance Companies.....	32	—	—
26	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	21,091	12	68
27	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	21,091	12	68
	<i>Other Financing</i>			
28	Credit Unions ⁽¹⁴⁾	6,602	—	3
29	Owner ⁽¹⁵⁾	25,009	1,309	—
30	Individual ⁽¹⁶⁾	12,920	55	23
31	Miscellaneous ⁽¹⁶⁾	2,371	143	9
32	Sub-total (Items 28 + 29 + 30 + 31).....	46,902	1,507	35
33	Total Private Financing of House Building (Items 27 + 32).....	67,993	1,519	103
34	GRAND TOTAL (Items 20 + 33).....	106,233	1,782	137

†For footnotes to this Table see p. 87.

OF FINANCING AND BY PROVINCE, CANADA,⁽¹⁾ 1953.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
192	—	—	160	45	12	166	51	1
3	12	19	20	26	23	28	37	2
—	—	24	—	—	—	—	—	3
—	—	—	13	—	—	—	27	4
96	200	—	356	—	34	—	220	5
291	212	43	549	71	69	194	335	6
792	91	518	1,872	134	329	889	181	7
2	4	3	8	10	15	11	7	8
42	70	115	827	75	104	102	426	9
836	165	636	2,707	219	448	1,002	614	10
274	220	6,066	13,729	1,764	354	3,413	2,089	11
—	—	—	1	—	—	—	—	12
—	—	—	638	121	—	165	—	13
—	—	—	—	—	—	—	—	14
274	220	6,066	14,368	1,885	354	3,578	2,089	15
—	—	—	—	—	—	—	—	16
4	2	26	98	130	194	228	36	17
4	2	26	98	130	194	228	36	18
1,114	387	6,728	17,173	2,234	996	4,808	2,739	19
1,405	599	6,771	17,722	2,305	1,065	5,002	3,074	20
38	—	3,574	5,819	170	114	851	1,150	21
80	—	482	1,045	13	—	2	9	22
668	189	1,430	2,178	336	267	691	1,189	23
—	4	635	45	—	—	—	—	24
—	—	19	—	—	6	5	2	25
786	193	6,140	9,087	519	387	1,549	2,350	26
786	193	6,140	9,087	519	387	1,549	2,350	27
28	136	5,846	135	30	108	138	178	28
619	629	6,526	7,134	1,430	2,410	2,321	2,631	29
—	42	5,517	5,012	306	554	685	726	30
12	12	728	1,114	—	45	138	170	31
659	819	18,617	13,395	1,766	3,117	3,282	3,705	32
1,445	1,012	24,757	22,482	2,285	3,504	4,831	6,055	33
2,850	1,611	31,528	40,204	4,590	4,569	9,833	9,129	34

TABLE 48†. — 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 ⁽²⁾	2,847	—	—
2	Housing Projects for Government Employees ⁽³⁾	171	3	—
3	Capital Assistance ⁽⁴⁾	—	—	—
	<i>Federal-Municipal Projects</i>			
4	Veterans' Projects through C.M.H.C. ⁽⁶⁾	503	36	—
	<i>Federal-Provincial-Municipal Projects</i>			
5	Joint Projects ⁽⁶⁾	1,532	252	—
6	Total Direct Government House Building (Items 1 + 2 + 3 + 4 + 5).....	5,053	291	—
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING			
	<i>Direct Government Loans</i>			
7	National Housing Act ⁽⁷⁾	4,493	6	8
8	Canadian Farm Loan Act ⁽⁸⁾	62	—	2
9	Veterans' Land Act ⁽⁹⁾	1,594	38	12
10	Sub-total (Items 7 + 8 + 9).....	6,149	44	22
	<i>Government-Institutional Joint Loans (National Housing Act)⁽¹⁰⁾</i>			
11	Life Insurance Companies.....	30,081	30	7
12	Trust Companies.....	37	—	—
13	Loan Companies.....	1,247	—	—
14	Fraternal Societies ⁽¹¹⁾	3	—	—
15	Sub-total (Items 11 + 12 + 13 + 14).....	31,368	30	7
	<i>Government Guarantees to Lending Institutions</i>			
16	Rental Insurance Plan ⁽¹²⁾	84	—	—
17	Farm Improvement Loans Act ⁽⁸⁾	722	—	4
18	Sub-total (Items 16 + 17).....	806	—	4
19	Total Government Assistance in Financing House Building (Items 10 + 15 + 18).....	38,323	74	33
20	ALL GOVERNMENT-ASSISTED HOUSE BUILDING (Items 6 + 19).....	43,376	365	33
	PRIVATE FINANCING OF HOUSE BUILDING			
	<i>Conventional Institutional Loans⁽¹³⁾</i>			
21	Life Insurance Companies.....	11,225	—	2
22	Trust Companies.....	1,395	—	—
23	Loan Companies.....	5,858	8	52
24	Fraternal Societies ⁽¹¹⁾	147	—	—
25	Fire Insurance Companies.....	461	—	—
26	Sub-total (Items 21 + 22 + 23 + 24 + 25).....	19,086	8	54
27	Conventional Loans Less Guarantees under Rental Insurance Plan (Items 26-16).....	19,002	8	54
	<i>Other Financing</i>			
28	Credit Unions ⁽¹⁴⁾	5,939	—	—
29	Owner ⁽¹⁶⁾	20,350	962	—
30	Individual ⁽¹⁵⁾	10,180	40	68
31	Miscellaneous ⁽¹⁶⁾	1,816	105	27
32	Sub-total (Items 28 + 29 + 30 + 31).....	38,285	1,107	95
33	Total Private Financing of House Building (Items 27 + 32).....	57,287	1,115	149
34	GRAND TOTAL (Items 20 + 33).....	100,663	1,480	182

†For footnotes to this Table see page 87.

OF FINANCING AND BY PROVINCE, CANADA,⁽¹⁾ 1953.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
469	—	497	535	332	276	506	232	1
3	12	19	20	26	23	28	37	2
—	—	—	—	—	—	—	—	3
—	—	—	34	—	—	—	433	4
161	100	—	894	—	75	—	50	5
633	112	516	1,483	358	374	534	752	6
79	34	1,220	2,033	194	110	631	178	7
2	4	3	8	10	15	11	7	8
34	44	96	831	49	84	138	268	9
115	82	1,319	2,872	253	209	780	453	10
265	267	6,143	14,891	1,860	358	4,014	2,246	11
—	—	1	35	—	—	—	1	12
2	—	2	898	169	—	176	—	13
—	—	3	—	—	—	—	—	14
267	267	6,149	15,824	2,029	358	4,190	2,247	15
—	—	42	9	—	—	33	—	16
4	2	26	98	130	194	228	36	17
4	2	68	107	130	194	261	36	18
386	351	7,536	18,803	2,412	761	5,231	2,736	19
1,019	463	8,052	20,286	2,770	1,135	5,765	3,488	20
31	2	4,169	5,079	221	127	477	1,117	21
55	—	408	907	10	—	3	12	22
589	147	1,369	1,678	263	250	605	897	23
—	—	140	—	—	4	2	1	24
—	3	395	63	—	—	—	—	25
675	152	6,481	7,727	494	381	1,087	2,027	26
675	152	6,439	7,718	494	381	1,054	2,027	27
10	78	5,235	160	17	94	123	222	28
764	778	5,803	4,487	1,247	1,958	2,303	2,048	29
—	52	4,906	3,152	266	450	680	566	30
15	15	647	701	—	37	137	132	31
789	923	16,591	8,500	1,530	2,539	3,243	2,968	32
1,464	1,075	23,030	16,218	2,024	2,920	4,297	4,995	33
2,483	1,538	31,082	36,504	4,794	4,055	10,062	8,483	34

TABLE 49. — DWELLINGS STARTED BY TYPE OF

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	<i>Direct Government House Building</i> ⁽²⁾	1,855	91	—
	<i>Government Assistance in Financing House Building</i>			
2	National Housing Act Loans ⁽³⁾	7,772	1	1
3	Rental Insurance Guarantees ⁽⁴⁾	—	—	—
4	Sub-total.....	7,772	1	1
	<i>Private Financing of House Building</i>			
5	Conventional Institutional Financing Less			
6	Financing under the Rental Insurance Plan.....	9,766	7	—
7	Other Financing.....	16,107	29	—
	Sub-total.....	25,873	36	—
8	Total Rental Units.....	35,500	128	1
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
9	National Housing Act Loans ⁽⁵⁾	26,002	120	12
10	Other Government Assistance ⁽⁶⁾	2,611	51	21
11	Sub-total.....	28,613	171	33
	<i>Private Financing of House Building</i>			
12	Conventional Institutional Financing.....	11,325	5	68
13	Other Financing.....	30,795	1,478	35
14	Sub-total.....	42,120	1,483	103
15	Total Owner Occupancy Units.....	70,733	1,654	136
16	TOTAL DWELLINGS STARTED.....	106,233	1,782	137

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

(2) Includes items 1-5 in Table 47.

(3) This item covers units financed, both jointly and directly, under Part II of the National Housing Act, 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 includes home-ownership units financed under Section 43 of the National Housing Act.

(6) Includes items 8, 9 and 17 in Table 47.

OCCUPANCY AND BY PROVINCE, CANADA,⁽¹⁾ 1953.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
291	212	43	549	71	69	194	335	1
680	15	1,909	3,321	490	37	870	448	2
680	15	1,909	3,321	490	37	870	448	3
								4
185	78	4,396	3,194	208	125	672	901	5
296	182	10,241	3,454	90	161	842	812	6
481	260	14,637	6,648	298	286	1,514	1,713	7
1,452	487	16,589	10,518	859	392	2,578	2,496	8
386	296	4,675	12,919	1,529	646	3,597	1,822	9
48	76	144	933	215	313	341	469	10
434	372	4,819	13,852	1,744	959	3,938	2,291	11
601	115	1,744	5,893	311	262	877	1,449	12
363	637	8,376	9,941	1,676	2,956	2,440	2,893	13
964	752	10,120	15,834	1,987	3,218	3,317	4,342	14
1,398	1,124	14,939	29,686	3,731	4,177	7,255	6,633	15
2,850	1,611	31,528	40,204	4,590	4,569	9,833	9,129	16

TABLE 50. — DWELLINGS COMPLETED BY TYPE

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	<i>Direct Government House Building</i> ⁽²⁾	5,053	291	—
	<i>Government Assistance in Financing House Building</i>			
2	National Housing Act Loans ⁽³⁾	7,987	—	—
3	Rental Insurance Guarantees ⁽⁴⁾	84	—	—
4	Sub-total.....	8,071	—	—
	<i>Private Financing of House Building</i>			
5	Conventional Institutional Financing Less			
	Financing under the Rental Insurance Plan.....	9,085	6	2
6	Other Financing.....	12,636	30	2
7	Sub-total.....	21,721	36	4
8	Total Rental Units.....	34,845	327	4
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
9	National Housing Act Loans ⁽⁵⁾	27,874	36	15
10	Other Government Assistance ⁽⁶⁾	2,378	38	18
11	Sub-total.....	30,252	74	33
	<i>Private Financing of House Building</i>			
12	Conventional Institutional Financing.....	9,917	2	52
13	Other Financing.....	25,649	1,077	93
14	Sub-total.....	35,566	1,079	145
15	Total Owner Occupancy Units.....	65,818	1,153	178
16	TOTAL DWELLINGS COMPLETED	100,663	1,480	182

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

⁽²⁾ Includes items 1-5 in Table 48.

⁽³⁾ This item covers units financed, both jointly and directly, under Part II of the National Housing Act, 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 includes home-ownership units financed under Section 43 of the National Housing Act.

⁽⁶⁾ Includes items 8, 9 and 17 in Table 48.

OF OCCUPANCY AND BY PROVINCE, CANADA, (1) 1953.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
633	112	516	1,483	358	374	534	752	1
45	63	2,350	3,746	559	28	754	442	2
		42	9			33		3
45	63	2,392	3,755	559	28	787	442	4
148	20	4,989	2,491	244	42	363	780	5
393	112	9,400	1,841	10	17	316	515	6
541	132	14,389	4,332	254	59	679	1,295	7
1,219	307	17,297	9,570	1,171	461	2,000	2,489	8
301	238	5,019	14,111	1,664	440	4,067	1,983	9
40	50	125	937	189	293	377	311	10
341	288	5,144	15,048	1,853	733	4,444	2,294	11
527	132	1,450	5,227	250	339	691	1,247	12
396	811	7,191	6,659	1,520	2,522	2,927	2,453	13
923	943	8,641	11,886	1,770	2,861	3,618	3,700	14
1,264	1,231	13,785	26,934	3,623	3,594	8,062	5,994	15
2,483	1,538	31,082	36,504	4,794	4,055	10,062	8,483	16

TABLE 51. — DWELLINGS STARTED AND COMPLETED,

Item No.	Type of Project	Canada ⁽¹⁾	New-foundland	Prince Edward Island	Nova Scotia
STARTS					
1	New Structures.....	102,409	1,782	137	2,527
2	Conversions.....	3,824	—	—	323
3	Publicly Initiated Housing ⁽²⁾	1,855	91	—	291
4	Privately Initiated Housing ⁽³⁾	104,378	1,691	137	2,559
5	Publicly Assisted Housing ⁽³⁾	38,240	263	34	1,405
6	Privately Financed Housing.....	67,993	1,519	103	1,445
7	Institutionally Financed Housing ⁽⁴⁾ ...	50,680	35	82	1,064
8	All Other Housing.....	55,553	1,747	55	1,786
9	Owner Occupancy Housing ⁽⁵⁾	70,733	1,654	136	1,398
10	Rental Housing ⁽⁶⁾	35,500	128	1	1,452
11	Single Unit Housing.....	70,782	1,744	137	1,683
12	Multiple Unit Housing.....	35,451	38	—	1,167
13	Urban Housing ⁽⁷⁾	89,687	832	58	2,436
14	Rural Housing.....	16,546	950	79	414
15	Non-Farm Housing.....	103,485	1,782	123	2,816
16	Farm Housing.....	2,748	—	14	34
17	TOTAL STARTS.....	106,233	1,782	137	2,850
COMPLETIONS					
18	New Structures.....	96,839	1,480	182	2,160
19	Conversions.....	3,824	—	—	323
20	Publicly Initiated Housing ⁽²⁾	5,053	291	—	633
21	Privately Initiated Housing.....	95,610	1,189	182	1,850
22	Publicly Assisted Housing ⁽³⁾	43,376	365	33	1,019
23	Privately Financed Housing.....	57,287	1,115	149	1,464
24	Institutionally Financed Housing ⁽⁴⁾ ...	51,176	38	65	946
25	All Other Housing.....	49,487	1,442	117	1,537
26	Owner Occupancy Housing ⁽⁵⁾	65,818	1,153	178	1,264
27	Rental Housing ⁽⁶⁾	34,845	327	4	1,219
28	Single Unit Housing.....	68,916	1,443	178	1,893
29	Multiple Unit Housing.....	31,747	37	4	590
30	Urban Housing ⁽⁷⁾	84,050	801	62	1,961
31	Rural Housing.....	16,613	679	120	522
32	Non-Farm Housing.....	97,106	1,476	141	2,449
33	Farm Housing.....	3,557	4	41	34
34	TOTAL COMPLETIONS.....	100,663	1,480	182	2,483

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

⁽²⁾ See item 6 of Tables 47 and 48.

⁽³⁾ See item 20 of Tables 47 and 48.

⁽⁴⁾ See items 15, 18 and 27 of Tables 47 and 48.

⁽⁵⁾ See item 15 of Tables 49 and 50.

⁽⁶⁾ See item 8 of Tables 49 and 50.

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

BY TYPE OF PROJECT AND BY PROVINCE, CANADA, 1953.

New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
1,475 136	30,249 1,279	38,873 1,331	4,590 —	4,561 8	9,625 208	8,590 539	1 2
212 1,399	43 31,485	549 39,655	71 4,519	69 4,500	194 9,639	335 8,794	3 4
599 1,012	6,771 24,757	17,722 22,482	2,305 2,285	1,065 3,504	5,002 4,831	3,074 6,055	5 6
415 1,196	12,232 19,296	23,553 16,651	2,534 2,056	935 3,634	5,355 4,478	4,475 4,654	7 8
1,124 487	14,939 16,589	29,686 10,518	3,731 859	4,177 392	7,255 2,578	6,633 2,496	9 10
1,331 280	13,662 17,866	30,028 10,176	3,746 844	4,246 323	7,348 2,485	6,857 2,272	11 12
1,001 610	27,367 4,161	31,679 8,525	4,162 428	3,993 576	9,081 752	9,078 51	13 14
1,431 180	31,314 214	38,840 1,364	4,387 203	4,346 223	9,317 516	9,129 —	15 16
1,611	31,528	40,204	4,590	4,569	9,833	9,129	17
1,402 136	29,803 1,279	35,173 1,331	4,794 —	4,047 8	9,854 208	7,944 539	18 19
112 1,426	516 30,566	1,483 35,021	358 4,436	374 3,681	534 9,528	752 7,731	20 21
463 1,075	8,052 23,030	20,286 16,218	2,770 2,024	1,135 2,920	5,765 4,297	3,488 4,995	22 23
421 1,117	12,656 18,426	23,649 12,855	2,653 2,141	933 3,122	5,505 4,557	4,310 4,173	24 25
1,231 307	13,785 17,297	26,934 9,570	3,623 1,171	3,594 461	8,062 2,000	5,994 2,489	26 27
1,339 199	12,789 18,293	28,241 8,263	3,972 822	3,967 88	8,456 1,606	6,638 1,845	28 29
805 733	26,640 4,442	29,655 6,849	3,990 804	3,345 710	8,551 1,511	8,240 243	30 31
1,315 223	30,886 196	35,202 1,302	4,454 340	3,713 342	8,987 1,075	8,483 —	32 33
1,538	31,082	36,504	4,794	4,055	10,062	8,483	34

**TABLE 52. — EXPENDITURES ON NEW HOUSING⁽¹⁾ BY SOURCE OF FUNDS,
BY YEAR, CANADA, 1951-1953.**

Item No.	Item	1951 ⁽²⁾		1952 ⁽²⁾		1953 ⁽³⁾	
		\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
	GOVERNMENT						
1	Public Housing.....	43.1	5.2	52.9	6.3	39.1	30.6
	N.H.A. Loans						
2	Joint Loans.....	65.3	8.0	40.8	4.9	54.2	4.9
3	Direct Loans.....	21.2	2.6	28.1	3.4	46.3	4.2
4	Other Direct Loans.....	9.8	1.2	7.4	.9	8.9	.8
5	All Government Funds.....	139.4	17.0	129.2	15.5	148.5	13.5
	LENDING INSTITUTIONS						
	N.H.A. Joint Loans						
6	Life Coys.....	131.5	16.0	113.8	13.6	156.4	14.2
7	Trust and Loan Coys....	5.4	.7	4.3	.5	5.7	.5
8	Other Coys.....	.8	.1	.2	—	—	—
9	Sub-total.....	137.7	16.8	118.3	14.1	162.1	14.7
	Conventional Loans						
10	Life Coys.....	48.5	5.9	38.0	4.6	55.9	5.1
11	Trust and Loan Coys....	11.6	1.4	19.7	2.4	31.5	2.9
12	Other Coys.....	1.4	.2	1.5	.2	3.1	.3
13	Sub-total.....	61.5	7.5	59.2	7.1	90.5	8.3
14	All Lending Institution Loans.....	199.2	24.3	177.5	21.3	252.6	23.0
15	OTHER LENDERS.....	42.3	5.1	58.0	7.0	79.6	7.2
	OWNERS FUNDS						
16	Fully Owner Financed.....	198.3	24.2	217.4	26.0	295.7	26.9
	Owners Equity in addition to:						
17	N.H.A. Joint Loans ...	92.0	11.2	74.9	9.0	84.4	7.7
18	N.H.A. Direct Loans ...	5.8	.7	8.1	1.0	13.3	1.2
19	Other Direct Loans....	.5	.1	.4	—	.5	—
20	Lending Institution Conventional Loans	60.3	7.4	54.9	6.6	70.9	6.4
21	Loans from Other Lenders.....	82.3	10.0	113.3	13.6	155.5	14.1
22	Sub-total.....	240.9	29.4	251.6	30.2	324.6	29.4
23	All Owners Funds.....	439.2	53.6	469.0	56.2	620.3	56.3
24	GRAND TOTAL.....	820.1	100.0	833.7	100.0	1101.0	100.0

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

(2) Revised.

(3) Preliminary.

TABLE 53.—GOVERNMENT FUNDS USED FOR NEW HOUSING⁽¹⁾ BY YEAR, CANADA, 1951-1953.

Item No.	Item	1951 ⁽²⁾		1952 ⁽²⁾		1953 ⁽³⁾	
		\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
	<i>Direct Expenditures</i>						
1	Married Quarters for the Armed Services.....	35.2	4.3	35.2	4.2	20.9	1.9
2	Veterans' Rental Housing.....	5.1	0.6	5.0	0.6	4.7	0.4
3	Federal-Provincial Housing.....	1.1	0.1	9.4	1.1	11.4	1.0
4	Other Public Housing.....	1.7	0.2	3.3	0.4	2.0	0.2
5	Total Direct Expenditures....	43.1	5.2	52.9	6.3	39.1	3.6
	<i>Direct Loans</i>						
	N. H. A. Loans						
6	For Home Ownership.....	4.0	0.5	13.2	1.6	21.7	2.0
7	For Rental Purposes.....	16.4	2.0	13.1	1.6	19.9	1.8
8	Limited Dividend Housing....	0.7	0.1	1.7	0.2	4.7	0.4
9	Housing for Primary Industries.....	— ⁽⁴⁾	—	— ⁽⁴⁾	—	—	—
10	Sub-total.....	21.2	2.6	28.1	3.4	46.3	4.2
	Other Government Loans						
11	Canadian Farm Loan Act....	0.1	—	0.1	—	0.2	—
12	Veterans' Land Act.....	9.7	1.2	7.3	0.9	8.8	0.8
13	Sub-total.....	9.8	1.2	7.4	0.9	8.9	0.8
14	Total Direct Loans.....	31.0	3.8	35.5	4.3	55.2	5.0
	<i>Joint Loans</i>						
15	For Home Ownership.....	55.7	6.8	34.3	4.1	43.7	4.0
16	For Rental Purposes.....	9.6	1.2	6.5	0.8	10.5	1.0
17	Total Joint Loans.....	65.3	8.0	40.8	4.9	54.2	4.9
18	Total Government Funds Advanced.....	139.4	17.0	129.2	15.5	148.5	13.5
19	Total Expenditures from All Sources on New Housing....	820.1	100.0	833.7	100.0	1,101.0	100.0

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

⁽²⁾ Revised.

⁽³⁾ Preliminary.

⁽⁴⁾ Amounts less than \$100,000.

PART THREE

DEFINITIONS
AND SOURCES

DEFINITIONS AND SOURCES

Most of the data in *Mortgage Lending in Canada, 1953*, are collected by the Economic Research Department, 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 a prior year.

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

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

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

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

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

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

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

Sources of Tables 1-53

TABLE 1. — Data on the numbers of companies, amounts of mortgage loans outstanding and admitted assets for life and fire insurance companies, trust and loan companies and fraternal societies which file returns with the Federal Department of Insurance, are obtained from the annual reports of the Superintendent of Insurance, Ottawa.

For those Companies which report to provincial authorities only, information is obtained from the annual reports of the Superintendents of Insurance and the Registrars of Trust and Loan Companies for the respective provinces. In the case of those trust and loan companies for which no official report is available, information is obtained directly from the companies concerned.

Summary data relating to those holdings of Canadian mortgages, by foreign life insurance companies, which are not reported to the Superintendent of Insurance, Ottawa, are obtained from *The Institute of Life Insurance, New York, U.S.A.*

Mortgage loans and agreements for sale held by Canadian companies *outside* Canada are excluded from the totals shown in the table. All Canadian mortgages

held by foreign life insurance companies are included whether or not these holdings are held for the protection of Canadian policy-holders. In the case of British life insurance companies, only those Canadian mortgages and agreements for sale which are held for the protection of Canadian policy-holders are included.

Companies making loans during 1952 include only those making cash disbursements on mortgage loan account during the year.

Data on mortgage loans outstanding *exclude* (1) interest due and accrued on mortgage loans, (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 of 1944).

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 1952 are obtained from a year end survey of all companies with mortgage loans outstanding at the end of 1952. This survey includes companies participating in our monthly survey (see page 9) of lending institutions and all other lending institutions with mortgage loans outstanding at that time.

TABLE 3. — Data were supplied by the appropriate departments and agencies of the Provincial Governments.

More detailed information relating to the survey of credit unions is contained in the source note to Tables 24–27 on page 106.

TABLE 4–5. — See note to Table 1.

TABLE 6–7. — The group of Canadian life insurance companies for which data are presented in this table held 63 per cent of the total mortgages outstanding in Canada held by all life companies in 1953.

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, 1951 and 1952 were obtained from the annual statements of the companies concerned, while data for 1953 were estimated by the Economic Research Department, Central Mortgage and Housing Corporation, from the annual reports of the companies for that year.

TABLE 8. — The six Canadian loan companies for which data are presented are the following: the Canada Permanent Mortgage Corporation, Credit-Foncier Franco-Canadien, 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 63 per cent of the assets of all loan companies with mortgage loans outstanding in Canada in 1953.

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 Loan and Trust Corporations for the Province of Ontario for the business of 1946, 1951 and 1952. Preliminary data for 1953 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 9. — 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 57 per cent of the total assets of trust companies with mortgage loans outstanding in Canada in 1953.

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 8.

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 1950–1953.

Yields on provincial, municipal and industrial bonds were obtained from bond yield averages compiled by *McLeod, Young, Weir and Company Ltd.*

The rates 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 31).

TABLE 11. — Data on Government of Canada net new bond issues were obtained from *Loans of Government of Canada and Loans Guaranteed by the Government of Canada outstanding as at January 1st 1954* published by the Bank of Canada. Information relating to other bond issues, is based on data published in the *Statistical Summary* and annual reports of the Bank of Canada.

TABLE 12. — Data for all companies operating in Canada are derived from the *Statistical Summary* of the Bank of Canada, November 1953, pp. 187–188. Data relating to Canadian companies for the years 1945–1952 are from the Annual Reports of the Superintendent of Insurance, Ottawa. The estimate for 1953 is based on the annual reports of companies whose holdings of Government of Canada bonds represented 89 per cent of all such holdings of Canadian life companies in 1950.

TABLE 13. — Information on mortgage loans outstanding 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.

Data relating to the assets in estates, trust and agency funds were obtained from the reports of the Registrars of Trust Companies for the Federal and Provincial Governments, supplemented in some cases by information obtained directly from the companies concerned.

TABLES 14–22. — The data for these tables are obtained from a survey of 104 lending institutions making mortgage loans in 1952 conducted by the Economic Research Department, 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 by province to the Economic Research Department, 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, 1953*, cover, therefore, all mortgage lending activity of lending institutions in 1953.

TABLE 23. — Information on mortgage loans outstanding was obtained from the appropriate government department or agency for credit unions in New Brunswick, Ontario, Manitoba, and Alberta. In Quebec, data for the Caisses Populaires Desjardins were obtained from the Fédération des Caisses Populaires Desjardins, Lévis, data for the Caisses Desjardins de Montréal were obtained from *Credit Unions in Canada, 1951 and 1952*, J. E. O'Meara, Economics Division, Department of Agriculture, Ottawa. Information for Nova Scotia, Prince Edward Island and British Columbia was supplied by the credit union leagues in those provinces. The data for Saskatchewan were estimated by the Economic Research Department, Central Mortgage and Housing Corporation.

Data relating to the assets of credit unions in Newfoundland, New Brunswick, Nova Scotia, Ontario, Saskatchewan, Alberta and the Caisses Desjardins de Montréal and the Credit Union League of Quebec were obtained from *Credit Unions in Canada 1951 and 1952*, by J. E. O'Meara. For the Caisses Populaires Desjardins, information was provided by the Fédération des Caisses Populaires Desjardins, Lévis. Data for British Columbia and Prince Edward Island were obtained from the credit union leagues in those provinces, while in Manitoba information was supplied by the Supervisor of Credit Unions for the province.

TABLES 24–27. — 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 cash disbursements on mortgage loan account by the credit unions in the 1953 survey, to the total for the province, was known for the year 1951. The reciprocal of this proportion was used to blow up the 1953 survey results to arrive at an estimate of total credit union mortgage lending for 1953 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 1953. This produces an average overall coverage factor of 57 per cent and varies from 11 per cent in Alberta to full coverage in Nova Scotia and Manitoba.

TABLES 28-35. — Data were compiled by the Economic Research Department, Central Mortgage and Housing Corporation.

The total numbers 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 information was available for only one land titles office, that of Toronto, but this accounts for almost two thirds of the total sample of these offices. Data for the remaining land titles offices were estimated.

The survey sampled 20 per cent of the mortgage registrations and discharges occurring during September 1953, in 33 of the 79 offices in which mortgage registrations and discharges were recorded during the year.

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 28 and 33 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 Scarborough were included in 1951 and this enlarged coverage is used for the estimates in 1952 and 1953.

In Table 35, 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.

TABLE 36. — Information was supplied by the Statistical Department, Central Mortgage and Housing Corporation.

TABLES 37-46. — Data were compiled by the Economic Research Department, Central Mortgage and Housing Corporation, on the basis of information obtained by regional offices of the Corporation in co-operation with builders constructing new houses for sale under the National Housing Act.

TABLES 47-51. — 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, 1953, 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, 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 Tables 47 and 48, 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, Central Mortgage and Housing Corporation, on the basis of estimates submitted by branch offices of the Corporation at the end of 1953 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, 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. Total institutional starts and completions were estimated on the basis of the number of dwellings approved for gross loans by lending institutions in 1952 and 1953. The relationship between gross loan approvals in terms of dwellings in 1952 and 1953 and starts and completions in 1953 was determined on the basis of similar information available for loans under the National Housing Act, 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 1951, 1952 and 1953.

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, 1953, 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 1953.

TABLE 52. — 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 46 of the National Housing Act. Sources for these data are given in the note to Tables 47-51.

Data on direct loan expenditure by the Federal Government include the Government's share of expenditure under the Canadian Farm Loan Act, the Veterans' Land Act, and direct loans under the National Housing Act. Sources for these data are given in the note to Tables 47-51.

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, and the Home Extension section of the National Housing Act. 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.

Owner's equity in the government-assisted sector was estimated from the same sources as the loan 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 1951, 1952 and 1953 and obtained from *Housing in Canada*, First Quarter, 1953, Table 23, and Fourth Quarter, 1953, Table 17.

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 47 and 48. 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 19, *Housing in Canada*, Fourth Quarter, 1953, with the estimates for new residential construction expenditures adjusted to exclude major improvements and alterations, and to include land and supplementary house-building costs.

TABLE 53. — See source note to Table 52.