

MORTGAGE
LENDING
IN CANADA

1954

Volume 8

CONTENTS

	Page
Foreword	3
List of Tables and Charts	5
Part I.—Summary	7
Part II.—Tabular Material	25
1. General	27
2. Lending Institutions	32
3. Credit Unions	54
4. Individual Lenders	57
5. Public Lenders	64
6. Mortgage Borrowers	65
7. Financing of the Housing Program	68
Part III.—Definitions and Sources	83

FOREWORD

"*Mortgage Lending in Canada, 1954*" is the eighth in the series of annual reports on the volume and conditions of lending on the security of real estate in Canada. This type of lending is the main source of long-term credit for private borrowers in Canada, reflecting the preponderance of real estate in Canada's total national wealth and the widespread distribution of its ownership in the private sector of the economy.

Mortgage money is supplied by both private and public lenders. The most important private suppliers are individuals, life insurance companies, loan companies, trust companies and, following the passage of the National Housing Act, 1954, the chartered banks. The activities of these lenders are supplemented by those of a group of Federal and provincial government agencies which make loans on residential, business and farm property. The various types of lender are dealt with in some detail in this report.

In addition to the material on mortgage lenders, the report includes a section dealing with mortgage borrowing and a section concerned with the methods of financing the 1954 house-building program.

Historically the mortgage market in Canada has been almost entirely a market dealing with new loans. There has been very little selling of mortgage loans from one investor to another. With the passage of the National Housing Act, 1954, however, a major step was taken towards the development of a secondary market in insured mortgage loans. While secondary market transactions in these loans have begun, their volume was small in 1954. In view of this, consideration of these transactions has not been included in this report.

Since the report is annual, available current information on mortgage lending is presented in each issue of "*Canadian Housing Statistics*" (formerly "*Housing in Canada*") which is published quarterly by the Corporation.

Data and information have been supplied by lending institutions, credit unions, the Dominion Mortgage and Investments Association, property-owners, various Federal Government departments, and registrars, masters of titles and other officers of the provincial governments. Their co-operation has greatly facilitated the preparation of this report and is gratefully acknowledged.

**Economic Research Department,
Development Division,**

Ottawa, August 1955.

Central Mortgage and Housing Corporation.

LIST OF TABLES

TABLE	PAGE
Section 1—General	
1. Number and Amount of Mortgages Registered, by Region, Canada, 1950—1954	27
2. Amount of Mortgages Registered per Capita, by Region, Canada, 1950—1954	28
3. Indexes of Real Estate Transfers, by Region, 1950—1954	29
4. Estimated Net New Bond Issues, by Type of Borrower, Canada, 1951—1954	30
5. Bond Yields and Mortgage Interest Rates, December, 1950—December, 1954	31
Section 2—Lending Institutions	
6. Gross Mortgage Loans Approved by Lending Institutions, by Type of Property, Canada, 1952—1954	32
7. Gross National Housing Act and Conventional Mortgage Loans Approved by Lending Institutions on New and Existing Residential Property, by Type of Dwelling, Canada, 1952—1954	33
8. Gross Mortgage Loans Approved by Lending Institutions, by Type of Property and Quarter, Canada, 1954	34
9. Gross Mortgage Loans Approved by Lending Institutions, by Type of Property and Region, Canada, 1954	35
10. Gross Mortgage Loans Approved, by Type of Property and Type of Lending Institution, Canada, 1954	37
11. Gross National Housing Act and Conventional Mortgage Loans Approved on Residential Property, New and Existing, by Type of Lending Institution, Canada, 1954	38
12. Gross Mortgage Loans Approved by Type of Property and Type of Lending Institution, Canada, 1951—1954	39
13. Gross National Housing Act and Conventional Mortgage Loans on New Residential Property, by Type of Lending Institution, Canada, 1953, 1954	40
14. Net Joint and Insured Mortgage Loans Approved by Lending Institutions under the National Housing Acts, by Type of Institution and Quarter, Canada, 1953, 1954	41
15. Gross and Net Mortgage Loans Approved, and Cash Disbursements on Mortgage Loan Account, by Type of Lending Institution and Province, Canada, 1954	42
16. Cash Disbursements and Repayments on Mortgage Loan Account, by Type of Lending Institution, Canada, 1951—1954	43
17. Mortgage Loans Outstanding, by Type of Lending Institution, Canada, 1939, 1946, 1950—1954	44
18. Mortgage Loans Outstanding and Total Admitted Assets, of Life Insurance Companies with Mortgage Loans Outstanding, by Nationality of Company, Canada, 1939, 1946, 1950—1954	45
19. Total Admitted Assets of Lending Institutions and of Similar Institutions without Mortgage Loans Outstanding, Canada, 1939, 1946, 1950—1954	46
20. Mortgage Loans Outstanding and Total Assets in Estates, Trusts and Agency Funds of Trust Companies, Canada, 1950—1954	47
21. Canadian Assets of Twelve Life Insurance Companies, 1952—1954	48
22. Net Changes in Assets and Net Sources of Funds of Twelve Canadian Life Insurance Companies, by Quarter, 1952—1954	49
23. Selected Canadian Assets and Total Canadian Deposit Liabilities of the Canadian Chartered Banks, by Quarter, 1953, 1954	50
24. Assets and Liabilities to the Public of Six Canadian Loan Companies, 1952—1954	51
25. Assets of Company and Guaranteed Funds, and Liabilities of Guaranteed Funds, Nine Canadian Trust Companies, 1952—1954	52
26. Selected Indicators of the Cost and Risk of Mortgage Lending by Lending Institutions, Canada, 1949—1954	53
Section 3—Credit Unions	
27. Gross Mortgage Loans Approved by Credit Unions, by Type of Property, Canada, 1952—1954	54
28. Gross Mortgage Loans Approved by Credit Unions, by Type of Property and Region, Canada, 1954	55
29. Mortgage Loans Outstanding and Total Assets of Credit Unions, by Region, Canada, 1951—1953	56
Section 4—Individual Lenders	
30. Mortgage Loans Registered by Individual Lenders, by Purpose of Loan and Type of Property, Ontario and Atlantic Provinces, 1954	57
31. Characteristics of Mortgage Loans Registered by Individual Lenders, Property Vendors and All Others, by Type of Property, Ontario, Month of September, 1954	58
32. Percentage Distribution and Characteristics of Mortgage Loans Associated with Sale of Residential Property by Individual Lenders, by Loan to Sale Price Ratio, Ontario, Month of September, 1954	59

TABLE	PAGE
33. Percentage of Mortgage Interest Received and Total Investment Income Declared by Individuals for Taxation Purposes, by Income Class, Canada, 1952.....	60
34. Percentage Distribution of Investment Income Declared by Individuals for Taxation Purposes, by Type of Investment and by Income Class, Canada, 1952.....	61
35. Regional Distribution of Investment Income Declared by Individuals for Taxation Purposes, by Source, Canada, 1952.....	62
36. Distribution of Investment Income by Source, and Averages of Investment Income and Total Income Declared by Individuals for Taxation Purposes, by Region, Canada, 1952.....	63
Section 5—Public Lenders	
37. Mortgage Loans Made by Principal Federal and Provincial Government Mortgage Lending Agencies, by Type of Property, Canada, 1950—1954.....	64
Section 6—Mortgage Borrowers	
38. Number and Amount of Mortgage Loans Registered, by Type of Property, Individual and Corporate Borrowers, Ontario and Atlantic Provinces, 1954.....	65
39. Characteristics of Mortgage Loans Registered, by Type of Property, Individual and Corporate Borrowers, Ontario, 1954.....	66
40. Gross Family Income, Average Loan, Down Payment, and Dwelling Cost for Loans for Home-Ownership, National Housing Acts, 1948—1954.....	67
Section 7—Financing of the Housing Program	
41. Average Cost of Acquisition of New Owner Occupied Dwellings Acquired with and without Mortgage Assistance, by Source of Financing, Five Metropolitan Areas, Canada, 1954.....	68
42. Dwelling Units Started by Principal Source of Financing and by Province, Canada, 1954.....	70
43. Dwelling Units Completed by Principal Source of Financing and by Province, Canada, 1954.....	72
44. Dwellings Started by Type of Occupancy and by Province, Canada, 1954.....	74
45. Dwellings Completed by Type of Occupancy and by Province, Canada, 1954.....	76
46. Dwellings Started and Completed, by Type of Project and by Province, Canada, 1954.....	78
47. Expenditures on New Housing by Source of Funds, by Year, Canada, 1952—1954 ..	80
48. Government Funds Used for New Housing, by Year, Canada, 1952—1954.....	81

LIST OF CHARTS	
FIGURE	PAGE
1. Mortgage Interest Rates and Long-Term Bond Yields, December 1950—December 1954.....	10
2. Home-Owner Borrowers with Gross Family Incomes below the Amounts Shown, National Housing Acts, 1952—1954.....	19
3. Expenditures on New House-Building by Source of Funds, Canada, 1952—1954.....	20

PART I — SUMMARY

SECTION 1—General

(See Tables 1 - 5)

There was a record volume of activity in the mortgage market in 1954. The number of mortgages registered totalled 266,300, or 11 per cent more than in the previous peak year of 1953, while the value of the mortgages registered, at \$1,854 million, was higher by 13 per cent. All regions shared in the increased activity in the mortgage market with British Columbia showing the largest, and the Prairies the smallest, relative increase. As in previous years, more than half the total number of mortgages registered were in Ontario.

REGION	NUMBER OF REGISTRATIONS		CHANGE
	1953	1954	Per cent
Canada.....	246,080	266,314	8.2
Atlantic.....	11,587	12,421	7.2
Quebec.....	53,743	58,108	8.1
Ontario.....	129,949	142,219	9.4
Prairies.....	32,321	32,622	0.9
British Columbia.....	18,480	20,944	13.3

Most of the increase in the demand for mortgage money in 1954 was for the construction of new dwellings. Demand for mortgage money for other purposes, mainly to facilitate changes in the ownership of existing dwellings, remained at the high levels of 1953.

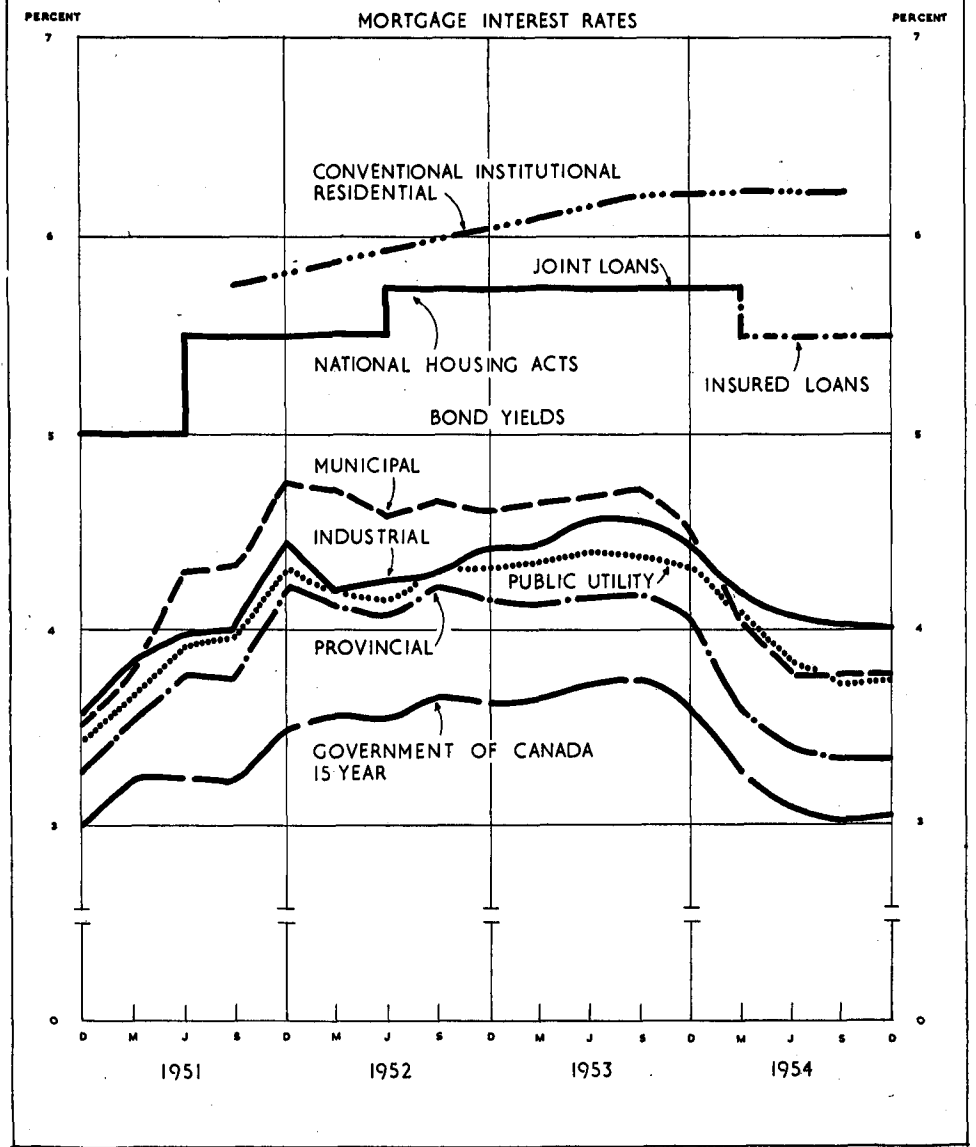
The construction of new dwellings, and so the demand for mortgage money for this purpose, was stimulated in 1954 by the terms of the new National Housing Act. Under the new Act, the terms on which loans could be obtained for home-ownership were considerably easier than under the previous Act, particularly with respect to downpayment requirements. The effect of these, and other provisions, was to raise the total number of new dwellings started from 106,200 in 1953 to 117,900 in 1954, while the number of dwellings completed went up from 100,700 to 106,300. Expenditures on these dwellings, including land costs, amounted to \$1,216 million in 1954, 11 per cent more than in 1953. Of these expenditures, \$670 million were financed by mortgage loans, 30 per cent more than in 1953. This amount was equivalent to approximately one-third of the total amount of mortgage loans registered. That mortgage funds for new residential construction increased relatively more than did total expenditures reflects the fact that the increased construction activity took place under the National Housing Acts and that, under the new Act, loans were larger than before.

The demand for mortgage money to facilitate the turnover of existing real estate continued to be a significant factor in the mortgage market. Real estate sales, as indicated by deed registrations, while 4 per cent lower in number in 1954 compared to 1953, were 1 per cent higher in value. With a large proportion of existing property free of debt, or with indebtedness low relatively to current real estate values, the use of mortgage money was a necessary feature of many of these real estate sales.

The increased demand for mortgage money in 1954 was accompanied by an easier supply of funds than had been the case in the previous few years. Two factors contributed to this situation: an easier supply situation in the capital market as a whole and the admission of the chartered banks to mortgage lending under the National Housing Act 1954.

FIGURE 1

MORTGAGE INTEREST RATES AND LONG-TERM BOND YIELDS. DECEMBER 1950 — DECEMBER 1954.



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

While the supply of funds for investment in long-term debts increased in 1954, there was a reduction in the net amount of funds raised in the bond market. An increase in net new issues of provincial, municipal and corporate bonds was more than offset by a net retirement of Government of Canada bonds. Total net new bond issues, in Canada, declined from \$958 million in 1953 to \$450 million in 1954. This decline resulted in lower bond yields, thereby increasing the attractiveness of mortgage loans to investors.

The entry of the chartered banks into mortgage lending under the new National Housing Act removed an impediment to the flow of savings into the mortgage market and also provided, in the branch systems of the banks, a large number of new outlets for mortgage lending. The banks, though actively engaged in mortgage lending for little more than six months in 1954, approved loans to the value of \$162 million in that period.

SECTION 2—Lending Institutions

(See Tables 6 - 26)

Lending institutions approved mortgage loans to the value of \$881 million in 1954, \$300 million more than in 1953. Of this increase, \$162 million represented loan approvals by the chartered banks while \$138 million reflected increased lending activity by the other lending institutions. These institutions include life insurance companies, trust and loan companies, Quebec savings banks, fraternal societies and mutual benefit societies. The total value of mortgage loans approved by these institutions went up from \$581 million in 1953 to \$718 million in 1954.

The increase in gross loans approved by the lending institutions gave rise to increased cash disbursements on mortgage loan account. Total cash disbursements were \$645 million, 43 per cent more than in 1953. Of this amount, the chartered banks provided \$74 million while the other lending institutions provided \$571 million, 26 per cent more than in 1953.

For the lending institutions, other than the chartered banks, the rise in cash disbursements exceeded that in mortgage loan repayments, which went up from \$216 million in 1953 to \$234 million in 1954, so that there was an increase in the amount of mortgage loans outstanding of the lending institutions. These outstanding loans increased by 18 per cent from \$1,935 million at the end of 1953 to \$2,275 million at the end of 1954.

	\$ MILLION
Mortgage Loans Outstanding, Dec. 31, 1953.....	1,935
<i>Subtract:—</i>	
Repayments of Principal.....	—234
	<hr/> 1,701
<i>Add:—</i>	
Gross Cash Disbursements.....	571
Other Increases.....	3
	<hr/> 2,275
Mortgage Loans Outstanding, Dec. 31, 1954.....	2,275

Over the same period, the total assets of these companies went up by 12 per cent so that mortgage loans represented a larger proportion of the total assets of the companies at the end of 1954 than at the end of 1953, 32.7 per cent compared

with 31.2 per cent. While the proportion of mortgage loans to total assets went up from 1953 to 1954, the increase in the ratio was smaller than between 1952 and 1953.

	AMOUNT—\$ MILLION			CHANGE - PER CENT	
	1952	1953	1954	1952/53	1953/54
Total assets.....	5,749	6,198	6,958	8	12
Total mortgage loans outstanding.....	1,693	1,935	2,275	14	18
Mortgage loans/total assets..	29.4%	31.2%	32.7%	—	—

Type of Loan

Loans to finance new residential construction accounted for \$631 million, or 72 per cent of gross mortgage loans approved by the lending institutions in 1954. Approvals under the National Housing Acts amounted to \$463 million, an increase of 81 per cent over the previous year, while conventional loan approvals increased by 41 per cent to \$168 million.

Conventional institutional lending for non-farm purposes other than new construction, at \$181 million, was 25 per cent higher than in 1953. The continued high turnover of existing property, generated in part by a higher rate of house-building accounted for some of the increased demand for this type of credit. Lending institutions themselves, however, were favourably disposed towards conventional loans, and increased the volume approved for new house construction. Lending by chartered banks under the National Housing Act, 1954, intensified competition for loans and in consequence non-bank lenders placed new emphasis on conventional lending in which the banks were not able to participate.

GROSS MORTGAGE LOANS APPROVED

Type of Property and Purpose of Loan	Amount—\$ Million		Change Per cent
	1953	1954	
Non-farm			
To finance new construction			
Residential.....	374	631	68
Other.....	55	62	13
Sub-total.....	429	693	62
To finance turnover of existing property and other purposes.....	145	181	25
Farm			
All purposes.....	6	6	—
	581 ⁽¹⁾	881 ⁽¹⁾	52

Type of Lender

The life insurance companies continued to account for the greater part of mortgage loan approvals by the lending institutions. In 1954, life insurance companies approved mortgage loans in the amount of \$525 million, 60 per cent of the total for all lending institutions. The chartered banks, though new to mortgage lending and active for only part of the year, were responsible for 18 per cent of the mortgage loan approvals of all lending institutions. Loan companies approved 14 per cent of the total; trust companies: 6 per cent; and other institutions: 2 per cent.

⁽¹⁾ Discrepancies in totals are due to rounding.

GROSS MORTGAGE LOANS APPROVED

Type of Lending Institution	Including C.M.H.C. Share of Joint Loans		Excluding C.M.H.C. Share of Joint Loans	
	\$ Million	Per cent	\$ Million	Per cent
Life Insurance Companies.....	525	60	507	59
Chartered Banks.....	162	18	162	19
Loan Companies.....	123	14	123	14
Trust Companies.....	54	6	54	6
Other Institutions.....	16	2	16	2
Total ⁽¹⁾	881	100	863	100

LIFE INSURANCE COMPANIES. In 1954 the relative attractiveness of mortgage loans as an outlet for life insurance company funds increased as the margin of mortgage interest rates over bond yields increased.

The life insurance companies disbursed \$403 million on mortgage loan account in 1954, which was 27 per cent more than in 1953. Despite this increase the share of total cash disbursements of lending institutions which was provided by the life insurance companies declined from 70 per cent in 1953 to 63 per cent in 1954. The decrease is attributable to the activity of the chartered banks. At \$147 million, mortgage loan repayments to life insurance companies were 11 per cent higher than in 1953. Net cash disbursements amounted to \$257 million and represented an expansion of 18 per cent in the mortgage loan account during the year as compared with an increase of \$506 million, or 10 per cent, in total admitted assets of the companies during the year.

Non-mortgage investments increased by \$249 million or 7 per cent during 1954. The changes in the composition of these assets may be illustrated from the changes in the ledger assets of twelve companies. In 1954 these companies earned 78.7 per cent of the total net premium income of all life insurance companies registered under the Federal insurance acts. The non-mortgage investments of these companies increased by \$64 million in 1954. The largest increase was in corporate and other bonds, \$93 million, reflecting the substantial increase in net new bond issues of corporate borrowers and smaller declines in corporate bond yields than in the yields on other bonds. The next largest increase was in holdings of real estate which increased by \$27 million. Holdings of Government of Canada bonds decreased by \$97 million. During the year there was a large net retirement of its bonds by the Federal government.

CHARTERED BANKS. The chartered banks during the year were able to make a sizeable volume of mortgage loans as well as meet the demand for ordinary loans and add substantially to their holdings of Government of Canada securities. Cash disbursements on mortgage loan account amounted to \$74 million, or 12 per cent of the total for all lending institutions.

Over the year there was little change in the amount of total bank loans outstanding, excluding day-to-day loans and residential mortgages. Personal loans increased by \$43 million⁽²⁾, but, owing mainly to a reduction in business inventories, other loans declined.

LOAN COMPANIES. In 1954 cash disbursements on mortgage loan account by loan companies amounted to \$99 million which was 15 per cent of the total for all lending institutions. Mortgage loan repayments totalled \$52 million so that net cash disbursements amounted to \$47 million, \$12 million more than in 1953.

⁽¹⁾ Discrepancies in totals are due to rounding.

⁽²⁾ Bank of Canada, *Statistical Summary*, January, 1955, p. 9.

Mortgage loans outstanding increased by 13 per cent in 1954. Total assets, however, increased by 16 per cent and the proportion represented by mortgage loans outstanding fell from 72.3 per cent at the end of 1953 to 70.3 per cent at the end of 1954.

Data for six loan companies, with 62 per cent of the assets of all loan companies with mortgage loans outstanding in 1954, indicate that the principal change in the pattern of non-mortgage investment was in Federal government bonds. In 1953 the companies reduced their holdings of these bonds by \$2 million, whereas in 1954 they increased their holdings by \$10 million.

In 1954 the six companies were able to match the \$28 million increase in their mortgage loan account with an equal increase in debenture debt. The fall in interest rates, other than those on mortgage loans, made it more profitable for loan companies to expand their long-term debt. Probably as a result of the drop in yields, the deposit business of the loan companies expanded. Deposit liabilities to the public of the six companies increased by \$16 million in 1954 compared to \$1 million in 1953.

TRUST COMPANIES: COMPANY AND GUARANTEED FUNDS. Cash disbursements of trust companies on mortgage loan account totalled \$55 million which was 8 per cent of that for all lending institutions. With mortgage loan repayments at \$30 million, net cash disbursements amounted to \$25 million, or \$12 million more than in 1953.

Mortgage loans outstanding increased by 20 per cent in 1954 compared to 9 per cent in 1953. Nevertheless the proportion of total assets held in mortgages declined in 1954 as total assets increased by 32 per cent, whereas in 1953 total assets had increased by only 2 per cent.

Data for nine trust companies, holding 65 per cent of the total assets in company and guaranteed funds of trust companies with mortgage loans outstanding, indicate a pattern of changes in assets and liabilities similar to that of the loan companies. Holdings of Federal government bonds which had been reduced by \$2 million in 1953 were increased by \$40 million in 1954. Holdings of all other bonds, which had increased by only \$1 million in 1953 increased by \$39 million in 1954.

Mortgage lending under the National Housing Acts has been comparatively unimportant to trust companies as 97 per cent of their mortgage loans outstanding at the end of 1954 were conventional. The activity of the banks under the National Housing Act, 1954 had the effect of increasing the supply of conventional mortgage money relative to the demand for it.

ESTATES, TRUSTS AND AGENCY FUNDS. Mortgage loans outstanding and total assets under administration in estates, trusts and agency funds increased during 1954. Mortgage loans outstanding increased from \$156 million to \$169 million and total assets from \$4.2 billion to \$4.4 billion. The proportion of mortgage loans in total assets rose from 3.7 per cent to 3.9 per cent in 1954. The proportion of non-farm loans in total assets in 1954 was 3.8 per cent.

OTHER LENDING INSTITUTIONS. The Quebec savings banks increased their cash disbursements from \$3 million to \$8 million and at the end of the year total mortgage loans, at \$13 million, constituted 5.2 per cent of total assets. The cash disbursements of fraternal societies and mutual benefit societies, at \$6 million, were slightly below the level of 1953. The societies had \$27 million outstanding in the form of mortgage loans at the end of 1954, representing 20.8 per cent of their assets in Canada.

SECTION 3—Mortgage Lending by Credit Unions

(See Tables 27 - 29)

Credit unions in Canada approved mortgage loans in 1954 for \$60 million, about the same as in 1953. In 1953, the latest year for which complete data are available, the value of mortgage loans held by credit unions amounted to \$155 million, 20 per cent more than the 1952 total. Mortgages represented 31.9 per cent of total credit union assets.

Four-fifths of the value of mortgage loans by credit unions in Canada were approved in the Province of Quebec. Credit union mortgage lending in Quebec nevertheless declined from \$49 million in 1953 to \$46 million in 1954. Loans for new residential construction at \$17 million, were \$2 million below the previous year's level. Loans on existing residential property, at \$25 million, were slightly above the level for 1953, and represented 54 per cent of the total approved in the province, as compared with 50 per cent in 1953. In the other main regions of Canada where credit unions lend less on mortgage account than in Quebec, loans for new residential construction were steady at about \$2 million, while loans on existing residential property rose from \$6 million to \$10 million.

The number of dwellings started in Quebec declined in 1954, at a time when lending institutions were rapidly expanding their loans for new residential construction under the National Housing Act, 1954, and also increasing their loans on existing residential property. In these circumstances the total demand for mortgage loans from the credit unions was less than it had been in 1953.

Mortgage loans of credit unions in Quebec rose by 20 per cent in 1953 from \$110 million to \$132 million, while total assets increased by 10 per cent from \$307 million to \$338 million. As a result the proportion of mortgages to total assets rose from 35.9 per cent to 39.2 per cent. Preliminary information available for 1954 shows that the net increase in mortgages was lower than in 1953, and lagged slightly behind the growth in total assets.

SECTION 4—Mortgage Lending by Individuals

(See Tables 30 - 36)

Individuals represent the most important single source of real estate credit in Canada, providing a greater volume than life insurance companies. Individuals' mortgage loans represented 58 per cent of the total number and 42 per cent of the total amount registered in the province of Ontario in 1954. In the four Atlantic Provinces individuals' mortgage loans represented 46 per cent of the total number and 28 per cent of the total amount of mortgages registered. Moreover, most agreements for sale are nowadays made by individuals.

To a considerable extent the participation of individuals in real estate lending arises out of their role as sellers of real estate. To a small degree their participation reflects family associations and is probably compassionate. There remains, however, a broad area wherein mortgage loans represent one of the ordinary investment outlets for the considerable funds at the disposal of individuals.

The following observations on some of the characteristics of individual mortgage lending are based mainly on a survey of mortgage registrations in Ontario. While the observations themselves relate mainly to 1954 the broad patterns indicated by the survey are confirmed by results of similar surveys in 1953 and earlier years.

Type of Property—Ontario

Most mortgage loans by individuals in Ontario are secured by residential property, 84 per cent of the number and two-thirds of the amount. Such loans numbered 69,300 in 1954 for a total amount of \$292 million.

TYPE OF PROPERTY	1954	
	NUMBER Per cent	AMOUNT Per cent
Residential.....	84	67
Non-residential		
Non-farm.....	8	23
Farm.....	8	10
Total.....	<u>100</u>	<u>100</u>

Purposes of Individuals' Loans—Ontario

Over half of the individual mortgage loans registered in 1954 were first and junior ranking loans made to meet demands arising from the sale of existing real estate. Such loans numbered 46,700, or 57 per cent of the total registered by individual lenders, and were mainly on residential property. The remainder represented first and junior mortgage loans on new construction, or loans for purposes unconnected with the sale or construction of property.

PURPOSE OF LOAN	NUMBER	PER CENT
	1954	1954
Associated with the Sale of Existing Property...	46,728	56.8
New Construction and Other.....	35,602	43.2
Total.....	<u>82,330</u>	<u>100.0</u>

Most loans registered by individuals to meet demand arising from real estate turnover were made by the sellers of the property. Vendor mortgagees registered 34,400 loans, or 74 per cent, of the total individual loans made to finance real estate transfers. Vendor mortgages constituted only 21 per cent of mortgages registered by lenders other than individuals against properties in course of transfer.

TYPE OF LOAN ASSOCIATED WITH SALE OF PROPERTY	NUMBER	PER CENT
	1954	1954
Vendor.....	34,438	73.6
Other.....	12,290	26.4
Total.....	<u>46,728</u>	<u>100.0</u>

The terms of loans registered by vendor mortgagees reflect the dual interest of the seller in the property. For both residential and non-residential non-farm properties, vendor loans carried terms more favourable to the borrowers than did loans registered by individuals who were not disposing of real estate. In September 1954 the average size of vendor loans on residential real estate was \$4,942 compared to \$3,656 for other lenders; the average rate of interest was 5.98 per cent compared to 6.41 per cent, the average term was 5.72 years compared to 4.64 years; and the average loan to sale price ratio was 47.3 per cent compared to 41.3 per cent. Stiffer terms prevailed on loans amounting to less than 50 per cent of the sale price. It is probable that a higher proportion of the low ratio non-vendor loans were originated at a discount.

The importance of vendor loans reflects the large volume of personal wealth comprised of equity in real estate, especially residential real estate. Post-war house-building has provided substantial additions to a total already large and the post-war increase in housing prices has multiplied owner equities. In addition, mortgage loan repayments have been maintained at a high level.

Loan to Sale Price Ratios

Unlike institutional lenders individuals make loans the amounts of which vary widely in relation to the value of the security. Individuals are not subject to statutory limitations. The group of individual lenders moreover includes a high proportion of vendor mortgagees who may have good reasons for making high ratio loans, and a high proportion of lenders on second and third mortgage account who are usually called upon to provide loans which are small in relation to the value of the property. Individual vendor mortgagees in Ontario made 41 per cent of their loans on residential property in amounts under 40 per cent of the sale price in 1954, and 37 per cent in amounts of 60 per cent or more of the sale price. Other individuals lending to finance the sale of existing residential property registered 57 per cent of their loans in amounts under 40 per cent of the sale price.

Mortgage Loans as an Investment by Individuals

The greater part of individual mortgage money is supplied by persons of low or medium income. Despite the effect of exemptions, 50.1 per cent of mortgage interest declared for 1952 personal income tax was received by persons with total incomes of \$5,000 or less. These persons received 40.1 per cent of total investment income declared.

Mortgage interest was not an important source of investment income for any single income group. It represented only 6.0 per cent of total investment income declared, ranging from 1.4 per cent for individuals with total incomes of \$50,000 or more to 8.3 per cent for persons with incomes from \$6,000 to \$6,999. Within the low and medium income ranges, however, there are probably many vendor mortgagees for whom mortgage interest represents an important part of their investment income.

Residents of Ontario received 52.0 per cent of mortgage interest declared for 1952 personal income tax. Quebec residents received 22.7 per cent of the total declared, so that the two provinces accounted for nearly 75.0 per cent. Only a small portion, less than 1.0 per cent, was received by non-residents.

Ontario residents received a larger proportion, namely 7.1 per cent of their investment income in mortgage interest, than did persons in other parts of Canada in 1952. Next were Prairie residents with 5.4 per cent.

SECTION 5—Mortgage Lending by Public Agencies

(See Table 37)

The principal federal and provincial agencies which conduct mortgage lending made mortgage loans and sale agreements amounting to \$75 million in 1954. This amount represented a decrease of \$41 million or 35 per cent from the total for 1953. Virtually all of the decrease resulted from a contraction of lending on residential property on the part of the Central Mortgage and Housing Corporation.

The Central Mortgage and Housing Corporation is empowered to make loans on acceptable residential projects where the credit is not available from approved lenders. In 1953 these loans amounted to \$45 million. Following the passage of the National Housing Act, 1954, and the entry of the chartered banks into the

field of mortgage lending for new residential construction, more adequate supplies of private mortgage money were available. As a result, loans made in lieu of loans by private lenders declined to \$5 million in 1954.

Mortgage loans and sale agreements made by the Central Mortgage and Housing Corporation to dispose of property also declined. This decrease, \$6 million, is attributable to the reduction in the amount of real estate which the Corporation had available for sale.

Interest in loans to limited-dividend housing companies continued to increase, and in 1954 these loans totalled \$14 million, an increase of \$5 million over the 1953 total.

In recent years most public mortgage lending has been for residential construction. Following the reduction in residential loans in 1954, agriculture once more became the principal field of operations. Farm loans at \$42 million were about the same as in 1953. Loans made by the Department of Veterans' Affairs under the Veterans' Land Act, and by the Canadian Farm Loan Board, remained at \$21 million and \$8 million in 1954. Loans by the Quebec Farm Credit Bureau amounted to \$11 million, slightly more than in 1953.

The Industrial Development Bank and provincial agencies of a similar nature continued to show activity and in 1954 made mortgage loans amounting to \$10 million.

SECTION 6—Mortgage Borrowing

(See Tables 38 - 40)

General

Most of the demand for mortgage loans comes from individuals. In 1954 only 14 per cent of the number of loans registered in Ontario, the most industrialized province in Canada, were made to corporations, while in Prince Edward Island, Nova Scotia and New Brunswick the number of such loans was only 3 per cent of the total.

Loans to individuals in Ontario totalled \$724 million in 1954, while loans to corporations totalled \$303 million. Surveys of loans registered in Ontario emphasize the importance of residential property as security offered by both types of borrowers. In 1954 loans on residential property constituted 79 per cent of the total amounts lent to each type of borrower. Of the remaining 21 per cent of the amount lent to individuals, loans on other non-farm property accounted for 14 per cent, and loans on farm property for 7 per cent.

A considerable portion of the corporate demand for loans on residential property derives from merchant builders financing the construction of houses for sale, the mortgage on which will be assigned to the home-owners on execution of the purchase. Mortgage loans are also required to finance the building of rental housing projects, the construction of which increased in Ontario in 1954.

Loans made to individuals were smaller than those made to corporations, and were made at higher interest rates and for shorter periods of time. The average size of loans on residential property made to individuals in 1954 was \$5,400, while that of loans to corporations similarly secured was \$12,800. For loans on other non-farm property the corresponding averages were higher, at \$12,400 and \$32,900.

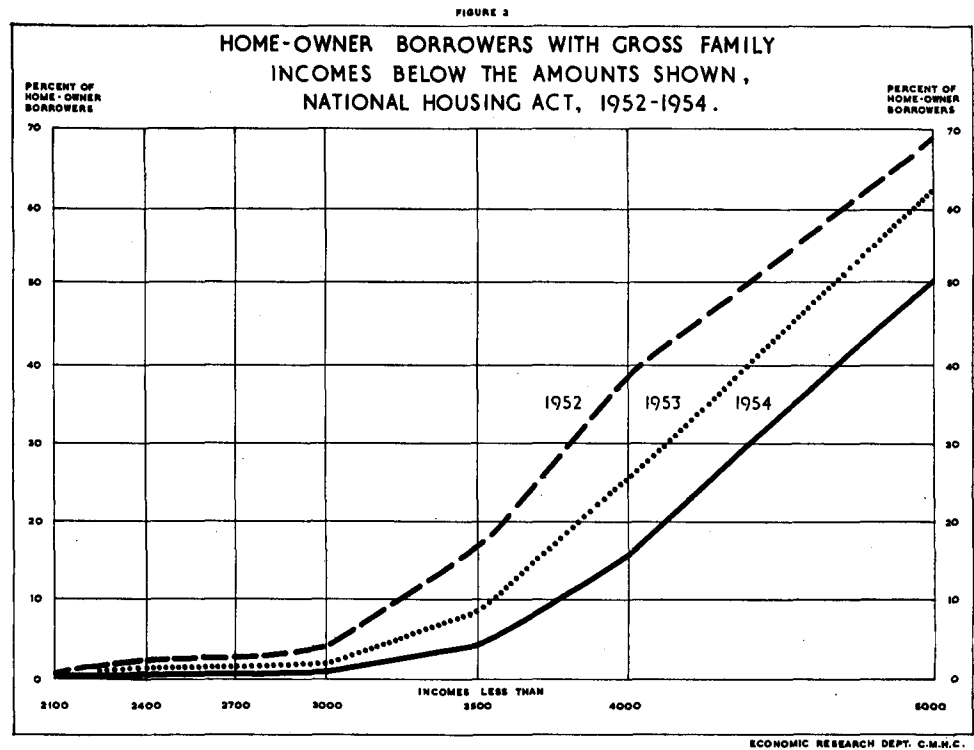
The prevalence of loans made under the National Housing Acts to corporations is reflected in the lower interest rate charged to these borrowers for loans on residential property. The average rate charged to corporations was 5.57 per cent compared to 6.25 per cent to individuals. The average period of loans to corporations on residential property was 23.18 years, also reflecting the relatively liberal terms of the National Housing Acts. Loans to individuals, many of which are contracted with other individuals, were made for an average period of 7.71 years.

For loans on other, non-farm property the average rates of interest were higher and average periods shorter, and the terms for corporations more favourable than those for individual borrowers.

Home-Ownership Borrowing Under National Housing Acts

As a result of higher land costs and changes in legislation during 1954 the average amount of loans made for home-ownership under the National Housing Acts rose from \$8,496 in 1953 to \$9,944 in 1954. Borrowers under the National Housing Act, 1954, were able to obtain loans which were higher in relation to their incomes and in relation to the cost of their dwellings than under the previous Act. Since the average cost of dwellings financed under the National Housing Acts rose by only \$706 the average down payment fell from \$3,242 in 1953 to \$2,500 in 1954.

Home purchasers with gross family incomes of \$5,000 and over were relatively more important in 1954 when they represented 50 per cent of the total number of borrowers compared to 38 per cent in 1953.

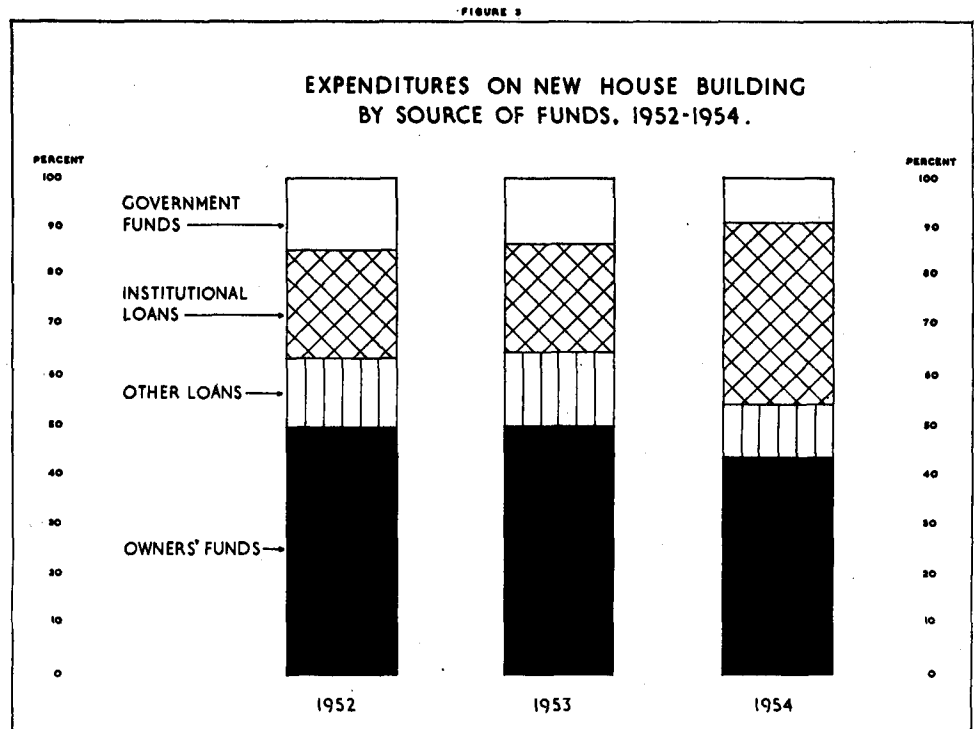


SECTION 7—Financing of the Housing Program, 1953 and 1954

(See Tables 41 - 48)

The total number of dwellings started, including conversions in 1954 was 117,900, increasing by 11,700 or 11.0 per cent over the total of 1953, the previous peak year. This increase was exceeded by the rise of 14,900 in the number of starts financed under the National Housing Acts. Other government-assisted starts fell by 4,000, and dwellings started for direct government account by 300. Those dwellings which were started with private financing and without government assistance increased only by some 1,000 units over 1953.

Total expenditures for new house-building were \$1,216 million, an increase of \$112 million or 10.2 per cent over the previous year. In 1953 the increase had been \$266 million or 31.7 per cent. Funds directly provided by governments declined by \$36 million, while the lending institutions increased their advances by \$208 million, of which \$165 million, or 79.3 per cent, was advanced under the National Housing Acts. Loans from other lenders declined by \$37 million, and funds invested by prospective owners in new construction by \$22 million.



Principal Sources of Financing for Dwellings Started

The increase in the number of dwellings started was accompanied by marked changes in the relative importance of the principal sources of funds for the housing program.

Summary data relating to the principal sources of financing are shown below.

TYPE OF FINANCING	NUMBER OF DWELLINGS		PER CENT OF TOTAL	
	1953	1954	1953	1954
Direct Government.....	1,754	1,470	1.6	1.2
Government Assistance				
Direct Loans.....	6,796	2,751	6.4	2.3
Joint and Insured Loans.....	28,867	43,805	27.2	37.2
Guarantees.....	722	733	0.7	0.6
Sub-total.....	<u>36,385</u>	<u>47,289</u>	<u>34.3</u>	<u>40.1</u>
Unassisted Private Financing				
Conventional Institutional Loans	21,091	26,665	19.9	22.7
Other Private Loans.....	21,931	22,219	20.6	18.8
Owner Financing.....	25,072	20,257	23.6	17.2
Sub-total.....	<u>68,094</u>	<u>69,141</u>	<u>64.1</u>	<u>58.7</u>
Total.....	<u>106,233</u>	<u>117,900</u>	<u>100.0</u>	<u>100.0</u>
Institutionally financed.....	49,958	70,627	47.0	59.9
Non-Institutionally financed....	56,275	47,273	53.0	40.1
Total.....	<u>106,233</u>	<u>117,900</u>	<u>100.0</u>	<u>100.0</u>

Of the dwellings built for direct government account, starts financed under the government's armed services married quarters program and for the direct account of government departments increased. On the other hand, the reduced number of starts under joint Federal-provincial projects, and the termination of the veterans' rental housing program and of the capital assistance scheme administered by the Department of Defence Production, offset these increases, and the total number of starts for direct government account fell by 16.2 per cent to 1,500.

Dwellings started with government assistance comprise units financed with loans from government departments or agencies, including those made jointly by lending institutions and the Central Mortgage and Housing Corporation, or with loans made by private lenders under the insurance and guarantee provisions of the National Housing Acts, and loans by private lenders otherwise guaranteed by the government. The total number of dwellings started with government assistance increased by 29.9 per cent from 36,400 in 1953 to 47,300 in 1954. The proportion of dwelling units started which received government assistance increased from 34.3 per cent in 1953 to 40.1 per cent in 1954.

The increased importance of government assisted house building is the result of the National Housing Act, 1954. The termination of joint lending reduced the number of starts financed by joint loans from 28,900 to 7,100 but 36,700 dwellings were financed by insured loans. Dwellings started with the assistance of joint and insured loans were 51.5 per cent above the corresponding total for 1953. Starts financed by direct loans from the government declined by 59.5 per cent to 2,800. This resulted from a decline in lending by the Central Mortgage and Housing Corporation following the increased supply of private mortgage money under the new National Housing Act.

Starts where unassisted private financing provided the principal source of funds totalled 69,100 in 1954, or 1.5 per cent more than in 1953. Of these starts, 26,700 were financed by conventional loans from lending institutions. This total represents an increase of 26.0 per cent over that of 1953, and accounts for 22.7 per cent of all starts in 1954, as compared with 19.9 per cent in 1953. Non-institutional lenders were the principal source of financing for 22,200 starts, only slightly more than in 1953. A decline in starts financed by credit unions and individual lenders offset an increase in starts financed by other non-institutional lenders. The remaining 20,300 starts were financed principally by the owners' funds, and were fewer than in 1953 by 19 per cent.

Dwellings Started by Type of Occupancy and Area

Rental dwelling units started in 1954 numbered 38,400, an increase of 8.2 per cent over 1953. The number of dwelling units started which were intended for owner occupancy increased by 12.5 per cent to 79,500 in 1954.

New dwellings started in farm areas rose from 2,700 in 1953 to 3,400 in 1954. Other non-urban starts declined from 13,800 to 13,400.

More detailed information on these aspects of the 1954 new housing program is contained in Tables 44-46 in Part II.

Sources of Funds for House-Building

Of the total of \$1,216 million expended in 1954 on new construction, including supplementary building costs and the cost of land, 43.3 per cent was provided by owners' funds, 55.2 per cent by loans made principally on mortgage security, and 1.5 per cent by the expenditure of government agencies for their own account. Summary data on the sources of expenditure in 1953 and 1954 are shown below. More detailed information is provided in Tables 47 and 48 of Part II.

The total funds provided by governments decreased by 24 per cent from \$149 million to \$113 million. Expenditures on housing for direct government account, at \$18 million, were less than half the amount disbursed in 1954. Direct loan advances from government agencies fell by some \$15 million. Total institutional expenditures under the National Housing Acts were more than double the amount advanced in 1953, and constituted 26.9 per cent of total expenditure. This sum comprised \$130 million advanced under the earlier legislation, most of which had been approved in 1953, and \$197 million advanced under the Act of 1954. Conventional and other loan advances from the lending institutions also increased, rising by 52 per cent from \$81 million to \$124 million, and represented 10.2 per cent of the total as compared with 7.3 per cent in 1953.

The decline in the importance of other lenders, advances from which represented only 10.3 per cent of the total as compared with 14.7 per cent in 1953, reflects mainly the decreased contribution from individual and miscellaneous sources. Advances from credit unions also declined slightly.

Private owners' funds played a smaller role in the financing of new housing than in the previous year. The total private owners' equity fell from \$549 million to \$527 million, a decline of \$55 million in full owner financing offsetting an increase of \$32 million in the equity supplementing mortgage loans. These changes are the counterpart to the greater ease of institutional mortgage credit which is discussed in Section 2.

SOURCES OF FUNDS	AMOUNT—\$ MILLION		PER CENT OF TOTAL	
	1953	1954	1953	1954
Governments				
Public Housing.....	39.5	18.4	3.6	1.5
Loans.....	109.7	94.8	9.9	7.8
Sub-total.....	149.2	113.2	13.5	9.3
Lending Institutions				
National Housing Act Loans.	162.0	327.2	14.7	26.9
Conventional and Other Loans	81.2	123.6	7.3	10.2
Sub-total.....	243.2	450.8	22.0	37.1
Other Lenders.....	162.0	124.6	14.7	10.3
Owners' Funds				
Equity in addition to Loans..	335.3	367.7	30.4	30.2
Full Owner Financing.....	213.7	159.2	19.4	13.1
Sub-total.....	549.0	526.9	49.8	43.3
Total.....	1,103.4	1,215.5	100.0	100.0

The following table summarizes the principal types of owner's funds used to finance new residential construction.

TYPE OF OWNERS' FUNDS	AMOUNT—\$ MILLION		PER CENT OF TOTAL	
	1953	1954	1953	1954
In addition to				
Institutional Loans under N.H.A.	84.4	113.8	15.4	21.6
Conventional and Other				
Institutional Loans.....	87.2	129.1	15.9	24.5
Other Loans.....	149.3	115.2	27.2	21.9
Direct Government Loans.....	14.4	9.6	2.5	1.8
Full Owner Financing.....	213.7	159.2	39.0	30.2
	549.0	526.9	100.0	100.0

The National Housing Act, 1954, authorized higher loan to security ratios and, by regulation, the maximum permissible loan for each type of construction was increased. Despite these changes the amount of owners' equity in construction under the National Housing Acts rose by \$29 million, as a result of the expanded volume of lending under the Acts. Equity in addition to institutional loans of all types represented 46.1 per cent of all owners' funds disbursed in 1954, as compared with 31.3 per cent in 1953. Equity in addition to other loans fell from 29.7 per cent to 23.7 per cent, and full owner financing from 39.0 per cent to 30.2 per cent.

A sample survey was conducted of the sources of financing dwellings completed for owner occupancy in 1954 in five metropolitan areas. The areas were Montreal, Toronto, Vancouver, Winnipeg and Halifax.

The contribution of owners to the financing of these dwellings came from a variety of sources. A summary of these sources is given below.

SOURCES OF OWNERS' FUNDS	WITH MORTGAGE ASSISTANCE			WITHOUT MORTGAGE ASSISTANCE
	N.H.A. Loans	Conventional Institutional Loans	Other Loans	
	Per Cent			
Cash.....	44	31	41	52
Sale of Real Estate.....	40	55	31	28
Sale of Securities and Other Assets.....	12	9	13	15
Owner Labour, etc.....	4	5	15	5
Total.....	100	100	100	100
Owners' Funds as a Percentage of Total Cost.....	23	45	45	93

The most important sources of equity are holdings of cash and existing real estate. The latter provides 55 per cent of the equity in addition to conventional institutional loans, and was of considerable importance in the other methods of financing.

Borrowers of institutional money make relatively the greatest use of holdings of cash and real estate, these sources contributing over 80 per cent of their personal funds. Other borrowers made a greater use of their own labour. This reflects the presence of individual lenders who were willing to take the extra risk associated with a prolonged construction period or who had considerable knowledge of the borrower.

PART II — TABULAR MATERIAL

Section 1. General

TABLE 1—NUMBER AND AMOUNT OF MORTGAGES REGISTERED, BY REGION, CANADA, 1950—1954.

Period	Atlantic		Quebec		Ontario		Prairies		British Columbia		Canada	
	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000
1950	11,316	45,741	46,710	246,761	110,177	565,798	27,848	197,318	19,840	91,397	215,891	1,147,015
1951	9,743	47,587	46,252	266,321	109,737	530,868	25,553	153,615	18,290	83,887	209,575	1,082,278
1952	9,573	41,648	45,956	326,813	114,181	605,256	28,837	197,358	17,990	81,760	216,537	1,252,835
1953												
First Quarter	2,228	8,538	12,357	84,748	27,282	156,756	6,085	39,961	4,030	21,105	51,982	311,108
Second Quarter	2,962	10,659	14,591	91,217	38,663	221,514	8,397	61,101	4,988	26,014	69,601	410,505
Third Quarter	3,192	12,552	14,633	113,591	34,203	184,729	8,927	47,133	4,928	26,088	65,883	384,093
Fourth Quarter	3,205	11,855	12,162	75,063	29,801	167,082	8,912	42,525	4,534	26,943	58,614	323,468
Total	11,587	43,604	53,743	364,619	129,949	730,081	32,321	190,720	18,480	100,150	246,080	1,429,174
1954												
First Quarter	2,135	9,713	10,285	79,472	27,434	194,843	6,528	36,712	3,873	22,102	50,255	342,842
Second Quarter	3,259	13,722	17,026	111,518	40,013	286,123	7,952	60,167	5,194	29,203	73,444	500,733
Third Quarter	3,666	17,054	16,386	117,072	39,663	288,611	9,011	60,784	5,709	36,225	74,435	519,746
Fourth Quarter	3,361	16,999	14,411	119,209	35,109	257,336	9,131	58,878	6,168	38,543	68,180	490,965
Total	12,421	57,488	58,108	427,271	142,219	1,026,913	32,622	216,541	20,944	126,073	266,314	1,854,286

**TABLE 2—AMOUNT OF MORTGAGES REGISTERED PER CAPITA, BY REGION,
CANADA, 1950-1954.**

(In Dollars)

Region	1950	1951	1952	1953	1954
Atlantic.....	29	29	25	26	33
Quebec.....	62	66	78	85	88
Ontario.....	127	115	127	149	204
Prairies.....	78	60	76	71	79
British Columbia.....	80	72	68	81	100
Canada.....	84	77	87	97	122

**TABLE 3—INDEXES OF REAL ESTATE TRANSFERS,
BY REGION, 1950-1954.**

Region	1950	1951	1952	1953	1954
Number					
Atlantic.....	106.0	101.9	100.0	107.1	110.9
Quebec.....	101.5	104.4	100.0	112.1	107.6
Ontario.....	102.6	100.6	100.0	111.4	111.0
Prairies.....	94.9	93.1	100.0	106.4	93.9
British Columbia.....	107.3	99.9	100.0	92.8	94.8
Canada.....	101.1	99.4	100.0	108.0	104.1
Amount					
Canada.....	80.4	101.0	100.0	124.0	125.3

TABLE 4—ESTIMATED NET NEW BOND ISSUES, BY TYPE OF BORROWER, CANADA, 1951—1954.
(In Millions of Dollars)

Currency in which Payable and Year	Government of Canada ⁽¹⁾	Other Borrowers			Total
		Provincial ⁽¹⁾	Municipal	Corporate	
Payable in Canadian Currency Only					
1951	-284	14	108	301	111
1952	-120	206	144	210	440
1953 ⁽²⁾	456	119	185	198	958
1954	-349	236	237	326	450
Payable Wholly or Optionally Abroad					
1951	51	221	68	17	221
1952	0	53	41	150	244
1953 ⁽²⁾	4	112	55	101	264
1954	2	55	11	83	147
Total Net New Bond Issues					
1951	-335	207	176	284	332
1952	-120	259	185	360	684
1953 ⁽²⁾	452	231	240	299	1,222
1954	-351	291	248	409	597

⁽¹⁾ Including guaranteed bonds.

⁽²⁾ Revised.

TABLE 5—BOND YIELDS AND MORTGAGE INTEREST RATES, DECEMBER 1950 - DECEMBER 1954.

Year and Month	Bond Yields				Mortgage Rates		
	Government of Canada 15 Year Bonds ⁽¹⁾	Provincial Bonds ⁽²⁾	Municipal Bonds ⁽²⁾	Public Utility Bonds ⁽²⁾	Industrial Bonds ⁽²⁾	Residential Property	Other Property
						N.H.A. Joint and Insured Loans ⁽³⁾	Conventional Institutional Loans ⁽⁴⁾
1950: December.....	2.99	3.26	3.51	3.44	3.58	5.00	—
1951: March.....	3.25	3.54	3.79	3.68	3.84	5.00	—
June.....	3.25	3.78	4.30	3.92	3.98	5.00	—
September.....	3.24	3.76	4.34	3.98	3.99	5.50	5.75
December.....	3.50	4.21	4.75	4.31	4.44	5.50	—
1952: March.....	3.57	4.12	4.70	4.19	4.19	5.50	—
June.....	3.55	4.06	4.58	4.15	4.27	5.50	—
September.....	3.67	4.21	4.65	4.28	4.28	5.75	6.03
December.....	3.62	4.15	4.60	4.33	4.43	5.75	—
1953: March.....	3.65	4.13	4.65	4.35	4.42	5.75	—
June.....	3.72	4.16	4.69	4.40	4.56	5.75	—
September.....	3.75	4.17	4.72	4.38	4.56	5.75	6.06
December.....	3.61	4.07	4.50	4.31	4.48	5.75	—
1954: March.....	3.27	3.57	4.02	4.06	4.16	5.75	—
June.....	3.09	3.40	3.78	3.83	4.05	5.50	—
September.....	3.01	3.34	3.77	3.73	4.01	5.50	6.19
December.....	3.05	3.34	3.75	3.75	4.00	5.50	—

(1) Middle of month.

(2) First business day of following month.

(3) Rates for period before March 1954 are rates of return to lending institutions on joint loans; subsequent rates are for insured loans.

(4) Average for month.

Section 2. Lending Institutions
TABLE 6—GROSS MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS, BY TYPE OF PROPERTY, CANADA, 1952-1954.

Year	Residential			Non-residential—Non-farm			Farm New and Existing	Total
	New	Existing	Total	New	Existing	Total		
1952	33,620 Number 302,745 Amount—\$000.....	23,093 117,937	56,713 420,682	757 35,088	1,599 40,756	2,356 75,844	1,194 6,527	60,263 503,053
1953 ⁽¹⁾	39,690 Number 374,439 Amount—\$000.....	23,286 116,811	62,976 491,250	843 55,146	1,177 28,018	2,020 83,164	1,005 6,216	66,001 580,630
1954 ⁽²⁾	59,333 Number 630,850 Amount—\$000.....	25,349 138,096	84,682 768,946	958 62,039	1,598 43,390	2,556 105,429	1,103 6,294	88,341 880,669

⁽¹⁾ Revised.
⁽²⁾ Preliminary.

TABLE 7—GROSS NATIONAL HOUSING ACT AND CONVENTIONAL MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS ON NEW AND EXISTING RESIDENTIAL PROPERTY, BY TYPE OF DWELLING, CANADA, 1952-1954.

Year	New						Existing		
	Loans Made Under the National Housing Acts			Conventional Loans			Single-family Dwellings	Multiple-family Dwellings	Total
	Single-family Dwellings	Multiple-family Dwellings	Total	Single-family Dwellings	Multiple-family Dwellings	Total			
1952	21,138	659	21,797	9,807	2,016	11,823	20,219	2,874	23,093
Loans—number.....	172,457	46,136	218,593	63,620	20,532	84,152	89,002	28,935	117,937
—amount—\$000.....	21,138	8,370	29,508	9,807	6,564	16,371	20,219	12,613	32,832
Units—number.....									
1953 ⁽¹⁾	22,950	756	23,706	13,421	2,563	15,984	20,674	2,612	23,286
Loans—number.....	198,063	57,550	255,613	85,428	33,398	118,826	91,371	25,440	116,811
—amount—\$000.....	22,950	9,657	32,607	13,421	10,269	23,690	20,674	11,992	32,666
Units—number.....									
1954 ⁽²⁾	38,475	2,945	41,420	16,404	1,509	17,913	22,215	3,134	25,349
Loans—number.....	370,019	93,282	463,301	130,771	36,778	167,549	106,382	31,714	138,096
—amount—\$000.....	38,475	11,843	50,318	16,404	14,972	31,376	22,215	13,784	35,999
Units—number.....									

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

TABLE 8—GROSS MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS, BY TYPE OF PROPERTY AND QUARTER, CANADA, 1954.

Quarter	Residential						Non-residential			Farm New and Existing	Total	Total 1953
	New			Existing			New	Existing	Total			
	Single Dwellings	Multiple Dwellings	Total	Single Dwellings	Multiple Dwellings	Total						
First	7,219	828	8,047	4,313	598	4,911	213	395	608	238	13,804	13,092
Loans—number.....	59,293	29,621	88,914	20,474	5,891	26,365	10,551	8,778	19,329	1,274	135,882	116,255
—amount—\$000.....	7,219	6,077	13,296	4,313	2,520	6,833	—	—	—	—	—	—
Units—number.....												
Second	15,792	1,255	17,047	6,332	927	7,259	238	468	706	306	25,318	20,473
Loans—number.....	146,359	31,675	178,034	29,836	8,730	38,566	17,132	11,777	28,909	1,722	247,231	174,788
—amount—\$000.....	15,792	6,699	22,491	6,332	4,075	10,407	—	—	—	—	—	—
Units—number.....												
Third	18,893	1,251	20,144	6,252	830	7,082	281	389	670	201	28,097	17,887
Loans—number.....	177,079	33,449	210,528	29,977	8,308	38,285	19,585	11,074	30,659	1,268	280,740	162,147
—amount—\$000.....	18,893	6,994	25,887	6,252	3,442	9,694	—	—	—	—	—	—
Units—number.....												
Fourth	12,975	1,120	14,095	5,318	779	6,097	226	346	572	358	21,122	14,588
Loans—number.....	118,059	35,315	153,374	26,095	8,785	34,880	14,771	11,761	26,532	2,030	216,816	127,460
—amount—\$000.....	12,975	7,045	20,020	5,318	3,747	9,065	—	—	—	—	—	—
Units—number.....												

TABLE 9—GROSS MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS, BY TYPE OF PROPERTY AND REGION, CANADA, 1954.

Region	Residential						Non-residential Non-farm			Farm New and Existing	Total	Total 1953
	New			Existing			New	Existing	Total			
	Single Dwellings	Multiple Dwellings	Total	Single Dwellings	Multiple Dwellings	Total						
ATLANTIC REGION												
<i>Newfoundland</i>												
Loans—number.....	164	—	164	41	7	48	1	—	1	—	—	53
—amount—\$000..	1,603	—	1,603	288	56	344	6	—	6	—	—	404
Units—number.....	164	—	164	41	23	64	—	—	—	—	—	—
<i>Prince Edward Island</i>												
Loans—number.....	70	17	87	64	13	77	5	11	16	—	—	295
—amount—\$000..	379	82	461	175	63	238	72	293	365	—	—	1,396
Units—number.....	70	52	122	64	45	109	—	—	—	—	—	—
<i>Nova Scotia</i>												
Loans—number.....	1,334	84	1,418	2,306	324	2,630	26	76	102	—	—	3,488
—amount—\$000..	8,054	1,370	9,424	8,574	2,493	11,067	427	1,436	1,863	—	—	16,704
Units—number.....	1,334	350	1,684	2,306	986	3,292	—	—	—	—	—	—
<i>New Brunswick</i>												
Loans—number.....	594	44	638	563	81	644	14	26	40	—	—	937
—amount—\$000..	4,462	495	4,957	2,403	422	2,825	382	473	855	—	—	6,153
Units—number.....	594	175	769	563	299	862	—	—	—	—	—	—
Regional total												
Loans—number.....	2,162	145	2,307	2,974	425	3,399	46	113	159	—	—	4,773
—amount—\$000..	14,498	1,947	16,445	11,440	3,034	14,474	887	2,202	3,089	—	—	24,657
Units—number.....	2,162	577	2,739	2,974	1,353	4,327	—	—	—	—	—	—
QUEBEC												
Loans—number.....	8,670	2,651	11,321	1,119	1,205	2,324	169	229	398	—	—	9,447
—amount—\$000..	83,280	45,415	128,695	7,613	13,773	21,386	15,427	8,639	24,066	—	—	122,451
Units—number.....	8,670	10,520	19,190	1,119	5,610	6,729	—	—	—	—	—	—
ONTARIO												
Loans—number.....	28,684	918	29,602	11,672	988	12,660	465	910	1,375	—	—	33,240
—amount—\$000..	272,627	65,457	338,084	58,459	10,390	68,849	27,208	21,445	48,653	—	—	292,259
Units—number.....	28,684	11,723	40,407	11,672	4,367	16,039	—	—	—	—	—	—

TABLE 9—GROSS MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS, BY TYPE OF PROPERTY AND REGION, CANADA, 1954. (concluded)

Region	Residential						Non-residential			Farm New and Existing	Total	Total 1953
	New			Existing			New	Existing	Total			
	Single Dwellings	Multiple Dwellings	Total	Single Dwellings	Multiple Dwellings	Total						
PRAIRIE REGION												
<i>Manitoba</i>												
Loans—number	2,561	109	2,670	1,278	114	1,392	64	77	141	155	4,358	3,893
—amount—\$000	22,092	3,537	25,629	5,357	1,158	6,515	1,739	4,393	6,132	815	39,091	27,589
Units—number	2,561	842	3,403	1,278	617	1,895	—	—	—	—	—	—
<i>Saskatchewan</i>												
Loans—number	1,417	71	1,488	575	42	617	45	41	86	62	2,253	1,379
—amount—\$000	10,928	553	11,481	2,379	305	2,684	2,707	865	3,572	364	18,101	9,116
Units—number	1,417	218	1,635	575	153	728	—	—	—	—	—	—
<i>Alberta</i>												
Loans—number	5,830	182	6,012	1,379	164	1,543	83	102	185	142	7,882	6,452
—amount—\$000	50,658	3,156	53,814	6,231	858	7,089	10,941	2,974	13,915	1,339	76,157	55,274
Units—number	5,830	818	6,648	1,379	517	1,896	—	—	—	—	—	—
Regional total	9,808	362	10,170	3,232	320	3,552	192	220	412	359	14,493	11,724
Loans—number	83,678	7,246	90,924	13,967	2,321	16,288	15,387	8,232	23,619	2,518	133,349	91,979
—amount—\$000	9,808	1,878	11,686	3,232	1,287	4,519	—	—	—	—	—	—
Units—number												
BRITISH COLUMBIA												
Loans—number	5,555	378	5,933	3,218	196	3,414	86	126	212	55	9,614	6,817
—amount—\$000	46,707	9,995	56,702	14,903	2,196	17,099	3,130	2,872	6,002	426	80,229	49,284
Units—number	5,555	2,117	7,672	3,218	1,167	4,385	—	—	—	—	—	—
CANADA												
Loans—number	54,879	4,454	59,333	22,215	3,134	25,349	958	1,598	2,556	1,103	88,341	66,001
—amount—\$000	500,790	130,060	630,850	106,382	31,714	138,096	62,039	43,390	105,429	6,294	880,669	580,630
Units—number	54,879	26,815	81,694	22,215	13,784	35,999	—	—	—	—	—	—

TABLE 10—GROSS MORTGAGE LOANS APPROVED, BY TYPE OF PROPERTY AND BY TYPE OF LENDING INSTITUTION, CANADA, 1954.

Type of Lending Institution	Residential		Non-residential Non-farm			Farm New and Existing	Total	Total 1953
	New	Existing	Total	New	Existing			
						New	Existing	Total
<i>Life Insurance Companies</i>								
Number.....	33,962	8,202	42,164	418	470	246	43,298	39,186
Amount—\$000.....	391,717	57,484	449,201	47,612	25,999	2,247	525,059	427,274
<i>Chartered Banks</i>								
Number.....	15,210	—	15,210	—	—	—	15,210	—
Amount—\$000.....	162,483	—	162,483	—	—	—	162,483	—
<i>Loan Companies</i>								
Number.....	6,978	9,921	16,899	480	741	438	18,558	17,803
Amount—\$000.....	51,154	45,288	96,442	12,817	11,478	2,401	123,138	102,014
<i>Trust Companies</i>								
Number.....	2,022	6,313	8,335	44	362	417	9,158	7,534
Amount—\$000.....	16,396	30,079	46,475	1,094	5,156	1,643	54,368	41,280
<i>Quebec Savings Banks</i>								
Number.....	622	441	1,063	6	7	—	1,076	455
Amount—\$000.....	5,676	3,081	8,757	254	399	—	9,410	3,610
<i>Other⁽¹⁾</i>								
Number.....	539	472	1,011	10	18	2	1,041	1,023
Amount—\$000.....	3,424	2,164	5,588	262	358	3	6,211	6,452
Total								
Number.....	59,333	25,349	84,682	958	1,598	1,103	88,341	66,001
Amount—\$000.....	630,850	138,096	768,946	62,039	43,390	6,294	880,669	580,630

⁽¹⁾Including mostly fraternal societies and mutual benefit societies.

TABLE 11—GROSS NATIONAL HOUSING ACT AND CONVENTIONAL MORTGAGE LOANS APPROVED ON RESIDENTIAL PROPERTY, NEW AND EXISTING, BY TYPE OF LENDING INSTITUTION, CANADA, 1954.

Type of Lending Institution	New						Existing			
	Loans Made Under the National Housing Acts			Conventional Loans			Total	Single-family Dwellings	Multiple-family Dwellings	Total
	Single-family Dwellings	Multiple-family Dwellings	Total	Single-family Dwellings	Multiple-family Dwellings	Total				
<i>Life Insurance Companies</i>										
Loans—number.....	22,335	1,751	24,086	9,607	269	9,876	33,962	7,383	819	8,202
—amount—\$000.....	211,053	65,389	276,442	93,503	21,772	115,275	391,717	43,436	14,048	57,484
Units—number.....	22,335	8,213	30,548	9,607	8,601	18,208	48,756	7,383	5,279	12,662
<i>Chartered Banks</i>										
Loans—number.....	14,376	834	15,210	—	—	—	15,210	—	—	—
—amount—\$000.....	140,875	21,608	162,483	—	—	—	162,483	—	—	—
Units—number.....	14,376	2,954	17,330	—	—	—	17,330	—	—	—
<i>Loan Companies</i>										
Loans—number.....	957	127	1,084	5,027	867	5,894	6,978	8,493	1,428	9,921
—amount—\$000.....	9,986	2,460	12,446	26,532	12,176	38,708	51,154	34,167	11,121	45,288
Units—number.....	957	288	1,245	5,027	4,767	9,794	11,039	8,493	5,515	14,008
<i>Trust Companies</i>										
Loans—number.....	535	116	651	1,167	204	1,371	2,022	5,881	432	6,313
—amount—\$000.....	5,612	1,860	7,472	6,818	2,106	8,924	16,396	26,976	3,103	30,079
Units—number.....	535	173	708	1,167	909	2,076	2,784	5,881	1,419	7,300
<i>Other⁽¹⁾</i>										
Loans—number.....	272	117	389	603	169	772	1,161	458	455	913
—amount—\$000.....	2,493	1,965	4,458	3,918	724	4,642	9,100	1,803	3,442	5,245
Units—number.....	272	215	487	603	695	1,298	1,785	458	1,571	2,029
Total										
Loans—number.....	38,475	2,945	41,420	16,404	1,509	17,913	59,333	22,215	3,134	25,349
—amount—\$000.....	370,019	93,282	463,301	130,771	36,778	167,549	630,850	106,382	31,714	138,096
Units—number.....	38,475	11,843	50,318	16,404	14,972	31,376	81,694	22,215	13,784	35,999

(1) Including Quebec savings banks, fraternal societies and mutual benefit societies.

TABLE 12—GROSS MORTGAGE LOANS APPROVED, BY TYPE OF PROPERTY AND TYPE OF LENDING INSTITUTION, CANADA, 1951-1954.

(In Thousands of Dollars)

Type of Property and Type of Lending Institution	1951	1952	1953 ⁽¹⁾	1954 ⁽²⁾
New Residential Property				
National Housing Act Loans				
Life Insurance Companies.....	134,623	210,223	246,547	276,442
Chartered Banks.....	—	—	—	162,483
Loan Companies.....	5,196	7,931	9,042	12,446
Trust Companies.....	333	28	16	7,472
Other ⁽³⁾	887	411	8	4,458
Total.....	141,039	218,593	255,613	463,301
New Residential Property				
Conventional Loans				
Life Insurance Companies.....	73,178	51,736	73,061	115,275
Loan Companies.....	12,467	22,096	29,633	38,708
Trust Companies.....	6,811	7,001	10,271	8,924
Quebec Savings Banks.....	864	1,837	1,704	1,217
Other ⁽⁴⁾	2,820	1,482	4,157	3,425
Total.....	96,140	84,152	118,826	167,549
Existing Residential Property				
Life Insurance Companies.....	54,316	51,483	48,113	57,485
Loan Companies.....	36,959	44,129	41,298	45,287
Trust Companies.....	20,291	19,367	24,373	30,079
Quebec Savings Banks.....	557	1,380	1,422	3,081
Other ⁽⁴⁾	2,066	1,578	1,605	2,164
Total.....	114,189	117,937	116,811	138,096
Other Property				
Life Insurance Companies.....	53,816	52,256	59,553	75,857
Loan Companies.....	19,036	23,465	22,041	26,696
Trust Companies.....	8,020	5,356	6,620	7,894
Quebec Savings Banks.....	49	110	484	654
Other ⁽⁴⁾	3,106	1,184	682	622
Total.....	84,027	82,371	89,380	111,723
All Property				
Life Insurance Companies.....	315,933	365,698	427,274	525,059
Chartered Banks.....	—	—	—	162,483
Loan Companies.....	73,658	97,621	102,014	123,137
Trust Companies.....	35,455	31,752	41,280	54,369
Quebec Savings Banks.....	1,470	3,327	3,610	9,410
Other ⁽⁴⁾	8,879	4,655	6,452	6,211
Total.....	435,395	503,053	580,630	880,669

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

⁽³⁾ Including fraternal societies and Quebec savings banks.

⁽⁴⁾ Including mostly fraternal societies and mutual benefit societies.

**TABLE 13—GROSS NATIONAL HOUSING ACT AND CONVENTIONAL MORTGAGE
LOANS ON NEW RESIDENTIAL PROPERTY, BY TYPE OF
LENDING INSTITUTION, CANADA, 1953, 1954.**

Type of Lending Institution	1953		1954		
	N.H.A. Joint	Conven- tional	N.H.A. Joint ⁽¹⁾	N.H.A. Insured ⁽²⁾	Conven- tional
Life Insurance Companies					
Units—Number.....	31,440	13,248	9,277	21,271	18,208
Loans—Amount—\$000.....	246,547	73,061	72,910	203,532	115,275
Chartered Banks					
Units—Number.....	—	—	—	17,330	—
Loans—Amount—\$000.....	—	—	—	162,483	—
Loan Companies					
Units—Number.....	1,165	7,793	61	1,184	9,794
Loans—Amount—\$000.....	9,050	29,911	466	11,980	38,708
Trust Companies					
Units—Number.....	2	1,840	—	708	2,076
Loans—Amount—\$000.....	16	10,271	—	7,472	8,924
Other⁽³⁾					
Units—Number.....	—	807	—	487	1,298
Loans—Amount—\$000.....	—	5,583	—	4,458	4,641
Total					
Units—Number.....	32,607	23,688	9,338	40,980	31,376
Loans—Amount—\$000.....	255,613	118,826	73,376	389,925	167,548

⁽¹⁾ Until and including March 21, 1954.

⁽²⁾ From and including March 22, 1954.

⁽³⁾ Including fraternal societies and Quebec savings banks.

TABLE 14—NET⁽¹⁾ JOINT AND INSURED MORTGAGE LOANS APPROVED BY LENDING INSTITUTIONS UNDER THE NATIONAL HOUSING ACTS, BY TYPE OF INSTITUTION AND QUARTER, CANADA, 1953, 1954.

Period	Life Insurance Companies ⁽²⁾		Banks ⁽³⁾		Loan Companies		Trust Companies		Total	
	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000	Number	Amount \$000
1953										
1st Quarter.....	4,062	39,241	—	—	183	1,708	—	—	4,245	40,949
2nd Quarter.....	7,693	78,770	—	—	260	2,219	1	5	7,954	80,994
3rd Quarter.....	5,977	61,349	—	—	230	1,947	1	5	6,208	63,301
4th Quarter.....	4,651	48,460	—	—	101	2,445	—	—	4,752	50,905
Total.....	22,383	227,820	—	—	774	8,319	2	10	23,159	236,149
1954										
1st Quarter.....	5,498	67,754	—	—	25	46	—	—	5,523	67,800
2nd Quarter.....	5,519	59,081	4,269	44,838	305	2,315	26	300	10,119	106,534
3rd Quarter.....	7,641	86,813	6,817	72,075	544	6,319	240	2,556	15,242	167,763
4th Quarter.....	4,618	47,775	3,353	37,755	142	1,330	401	4,480	8,514	91,340
Total.....	23,276	261,423	14,439	154,668	1,016	10,010	667	7,336	39,398	433,437

⁽¹⁾ For definition of net loans approved see Table 15, footnote ⁽²⁾.

⁽²⁾ Including one fraternal society.

⁽³⁾ Including one Quebec savings bank.

TABLE 15—GROSS AND NET MORTGAGE LOANS APPROVED, AND CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT, BY TYPE OF LENDING INSTITUTION AND PROVINCE, CANADA, 1954.

Type of Lending Institution and Province	Gross Loans Approved ⁽¹⁾		Net Loans Approved ⁽²⁾		Cash Disbursements
	Number	Amount \$000	Number	Amount \$000	Amount \$000
Life Insurance Companies	43,298	525,059	41,295	490,315	403,332
Chartered Banks	15,210	162,483	14,439	154,668	74,240
Loan Companies	18,558	123,138	16,480	107,478	99,350
Trust Companies	9,158	54,368	8,999	60,338	54,644
Quebec Savings Banks	1,076	9,410	950	8,795	7,609
Other ⁽³⁾	1,041	6,211	911	6,101	6,089
Total	88,341	880,669	83,074	827,695	645,264
Newfoundland	213	1,953	136	1,231	1,040
Prince Edward Island	180	1,064	189	1,070	894
Nova Scotia	4,150	22,354	4,190	18,928	15,848
New Brunswick	1,324	8,640	1,195	7,516	6,199
Quebec	14,043	174,147	12,906	161,719	135,537
Ontario	44,324	458,933	41,988	441,556	339,750
Manitoba	4,358	39,091	4,365	37,990	28,038
Saskatchewan	2,253	18,101	1,751	12,788	10,147
Alberta	7,882	76,157	7,825	74,541	52,552
British Columbia ⁽⁴⁾	9,614	80,229	8,529	70,356	55,259
Canada	88,341	880,669	83,074	827,695	645,264

(1) Gross loans approved are the total amounts of mortgage loans approved on real estate in Canada during 1954 irrespective as to whether the amount of the mortgage loans was later altered or the loans were not taken up and as to whether the mortgage loans were paid out in full or in part.

(2) Net loans are gross loans approved during 1954 minus cancellations or alterations of mortgage loans effected during 1954 whether initial approval was made during 1954 or in prior years and irrespective as to whether mortgage loans were paid out in full or in part.

(3) Including mostly fraternal societies and mutual benefit societies.

(4) Including Northwest Territories.

**TABLE 16—CASH DISBURSEMENTS AND REPAYMENTS ON MORTGAGE LOAN ACCOUNT,
BY TYPE OF LENDING INSTITUTION, CANADA, 1951-1954.**
(In Thousands of Dollars)

Type of Lending Institution	1951 ⁽¹⁾			1952 ⁽¹⁾			1953 ⁽¹⁾			1954 ⁽²⁾		
	Cash Disbursements	Repayments	Net Cash Disbursements	Cash Disbursements	Repayments	Net Cash Disbursements	Cash Disbursements	Repayments	Net Cash Disbursements	Cash Disbursements	Repayments	Net Cash Disbursements
Life Insurance Companies	278,474	104,882	173,592	253,869	119,722	134,147	316,552	131,858	184,694	403,332	146,816	256,516
Chartered Banks	—	—	—	—	—	—	—	—	—	74,240	—	74,240
Loan Companies	71,163	45,614	25,549	73,103	48,824	24,279	86,148	51,581	34,567	99,350	52,308	47,042
Trust Companies	34,487	21,500	12,987	31,851	24,823	7,028	40,665	28,049	12,616	54,644	29,835	24,809
Quebec Savings Banks	1,219	133	1,086	3,100	317	2,783	3,046	608	2,438	7,609	956	6,653
Other ⁽³⁾	7,097	4,925	2,172	4,770	4,147	623	6,239	4,080	2,159	6,089	4,449	1,640
Total	392,440	177,054	215,386	366,693	197,833	168,860	452,650	216,176	236,474	645,264	234,364	410,900

⁽¹⁾ Revised.

⁽²⁾ Preliminary

⁽³⁾ Including mostly fraternal societies and mutual benefit societies.

TABLE 17—MORTGAGE LOANS⁽¹⁾ OUTSTANDING, BY TYPE OF LENDING INSTITUTION, CANADA, 1939, 1946, 1950-1954.

Year	Life Insurance Companies	Chartered Banks	Loan Companies	Trust Companies	Quebec Savings Banks	Other ⁽²⁾	Total
AMOUNT—\$000							
1939.....	401,068	—	173,785	89,987	—	14,311	679,151
1946.....	371,950	—	152,424	71,020	—	15,868	611,262
1950.....	901,215	—	264,577	113,273	585	22,798	1,302,448
1951.....	1,077,030	—	288,743	128,260	1,671	24,345	1,520,049
1952.....	1,213,627	—	314,089	136,096	4,396	24,638	1,692,846
1953 ⁽³⁾	1,402,270	—	351,132	148,704	6,719	26,478	1,935,303
1954 ⁽⁴⁾	1,660,341	74,240	396,192	178,093	12,722	27,370	2,348,958
1954 Housing Act Loans ⁽⁵⁾	809,271	74,240	61,127	5,404	2,710	—	952,752
Conventional Loans.....	851,070	—	335,065	172,689	10,012	27,370	1,396,206
PER CENT OF TOTAL ADMITTED ASSETS							
1939.....	19.3	—	66.5	39.2	—	13.8	25.4
1946.....	12.3	—	48.1	23.4	—	15.5	16.3
1950.....	22.7	—	65.4	26.2	0.3	21.6	25.4
1951.....	25.5	—	68.8	28.7	0.8	21.8	28.1
1952.....	27.0	—	69.8	29.2	2.0	20.8	29.4
1953 ⁽³⁾	28.7	—	72.3	31.4	3.0	21.4	31.2
1954 ⁽⁴⁾	30.8	0.6	70.3	28.5	5.2	20.8	12.8
1954 Housing Act Loans ⁽⁵⁾	13.8	0.6	10.9	0.9	1.1	—	5.2
Conventional Loans.....	15.8	—	59.4	27.6	4.1	20.8	7.6

⁽¹⁾ Including agreements for sale, excluding interest due and accrued.

⁽²⁾ Including mostly fraternal societies and mutual benefit societies.

⁽³⁾ Revised.

⁽⁴⁾ Preliminary.

⁽⁵⁾ Loans made under the Dominion Housing Act, 1935 and the National Housing Acts, 1935, 1944, 1954.

TABLE 18—MORTGAGE LOANS OUTSTANDING⁽¹⁾ AND TOTAL ADMITTED ASSETS, OF LIFE INSURANCE COMPANIES WITH MORTGAGE LOANS OUTSTANDING, BY NATIONALITY OF COMPANY, CANADA, 1939, 1946, 1950-1954.

Year	Total	Canadian	British	Foreign
<i>MORTGAGE LOANS OUTSTANDING—\$000</i>				
1939.....	401,068	329,213	8,249	63,606
1946.....	371,950	304,766	5,148	62,036
1950.....	901,215	746,414	9,211	145,590
1951.....	1,077,030	887,022	14,758	175,250
1952.....	1,213,627	996,082	21,971	195,574
1953 ⁽²⁾	1,402,270	1,151,490	32,092	218,688
1954 ⁽³⁾	1,660,341	1,362,064	— ⁽⁴⁾	— ⁽⁴⁾
<i>TOTAL ADMITTED ASSETS—\$000</i>				
1939.....	2,076,194	1,542,195	53,116	480,883
1946.....	3,027,389	2,212,988	63,967	750,434
1950.....	3,972,195	2,933,079	135,624	903,492
1951.....	4,222,911	3,141,514	147,027	934,370
1952.....	4,496,950	3,366,937	162,208	967,805
1953 ⁽²⁾	4,889,440	3,615,294	186,384	1,087,762
1954 ⁽³⁾	5,394,921	3,855,872	— ⁽⁴⁾	— ⁽⁴⁾
<i>MORTGAGE LOANS AS A PER CENT OF TOTAL ADMITTED ASSETS</i>				
1939.....	19.3	21.3	15.5	13.2
1946.....	12.3	13.8	8.0	8.3
1950.....	22.7	25.4	6.8	16.1
1951.....	25.5	28.2	10.0	18.8
1952.....	27.0	29.6	13.5	20.2
1953 ⁽²⁾	28.7	31.9	17.2	20.1
1954 ⁽³⁾	30.8	35.3	— ⁽⁴⁾	— ⁽⁴⁾

⁽¹⁾ Including agreements for sale, but excluding interest due and accrued.

⁽²⁾ Revised.

⁽³⁾ Preliminary.

⁽⁴⁾ Not yet available.

TABLE 19—TOTAL ADMITTED ASSETS OF LENDING INSTITUTIONS AND OF SIMILAR INSTITUTIONS WITHOUT MORTGAGE LOANS OUTSTANDING, CANADA, 1939, 1946, 1950-1954.

Year	Life Insurance Companies	Chartered Banks	Loan Companies	Trust Companies	Quebec Savings Banks	Other ⁽¹⁾	Total
<i>LENDING INSTITUTIONS—\$ Million</i>							
1939	2,076	—	261	230	—	104	2,671
1946	3,028	—	317	303	—	102	3,750
1950	3,972	—	405	433	204	105	5,119
1951	4,223	—	420	446	205	112	5,406
1952	4,497	—	450	466	218	118	5,749
1953	4,889	—	486	473	226	124	6,198
1954	5,395	11,427	564	624	243	132	18,385
<i>INSTITUTIONS WITHOUT MORTGAGE LOANS OUTSTANDING—\$ Million</i>							
1939	63	—	—	5	—	52	120
1946	84	—	—	52	—	74	210
1950	96	—	—	8	—	89	193
1951	90	—	6	9	—	92	197
1952	111	—	—	10	—	97	218
1953	65	—	—	12	—	96	173
1954	70	7	—	12	—	101	190
<i>TOTAL—\$ Million</i>							
1939	2,139	—	261	235	—	156	2,791
1946	3,112	—	317	355	—	176	3,960
1950	4,068	—	405	441	204	194	5,312
1951	4,313	—	426	455	205	204	5,603
1952	4,608	—	450	476	218	215	5,967
1953	4,954	—	486	485	226	220	6,371
1954	5,465	11,434	564	636	243	233	18,575
<i>PER CENT OF TOTAL HELD BY LENDING INSTITUTIONS</i>							
1939	97.1	—	100.0	97.9	—	66.7	95.7
1946	97.3	—	100.0	85.4	—	58.0	94.7
1950	97.6	—	100.0	98.2	100.0	54.1	96.4
1951	97.9	—	98.6	98.0	100.0	54.9	96.5
1952	97.6	—	100.0	97.9	100.0	54.9	96.3
1953	98.7	—	100.0	97.5	100.0	56.4	97.3
1954	98.7	99.9	100.0	98.1	100.0	56.7	99.0

⁽¹⁾ Including mostly fraternal societies and mutual benefit societies.

TABLE 20—MORTGAGE LOANS OUTSTANDING⁽¹⁾ AND TOTAL ASSETS IN ESTATES, TRUSTS AND AGENCY FUNDS OF TRUST COMPANIES, CANADA, 1950-1954.

Year	Mortgage Loans Outstanding \$000	Total Assets \$000	Proportion of Mortgage Loans Outstanding to Total Assets Per cent
1950.....	104,428	3,568,987	2.9
1951.....	113,553	3,823,069	3.0
1952.....	130,363	3,922,887 ⁽²⁾	3.3
1953.....	155,618 ⁽²⁾	4,158,971 ⁽²⁾	3.7
1954 All property.....	168,639 ⁽³⁾	4,375,879 ⁽³⁾	3.9
Non-farm property.....	163,720	—	3.8
Farm property.....	4,919	—	0.1

⁽¹⁾ Including agreements for sale.

⁽²⁾ Revised.

⁽³⁾ Preliminary.

TABLE 21—CANADIAN⁽¹⁾ ASSETS OF TWELVE LIFE INSURANCE COMPANIES, 1952-1954.

Type of Asset	Amount \$ Million			Proportion of Total Canadian Assets Per cent		
	1952	1953	1954	1952	1953	1954
Mortgage Loans	998.8	1,154.5	1,374.9	27.1	29.4	32.9
Government of Canada Bonds ⁽²⁾	833.4	783.3	681.2	22.7	20.0	16.3
Provincial Bonds ⁽²⁾	252.8	254.0	267.0	6.9	6.5	6.4
Municipal Bonds ⁽²⁾	224.1	234.2	250.5	6.1	6.0	6.0
Corporate and Other Bonds ⁽²⁾	1,006.0	1,120.7	1,205.9	27.3	28.5	28.8
Preferred and Common Stocks	58.6	60.6	57.1	1.6	1.5	1.4
Real Estate	92.4	103.3	127.9	2.5	2.6	3.0
Policy Loans	175.4	185.3	197.4	4.8	4.7	4.7
Cash	37.3	27.9	20.0	1.0	0.7	0.5
All Other Ledger Assets	1.7	2.7	1.5	— ⁽³⁾	0.1	— ⁽³⁾
Total Ledger Assets	3,680.5	3,926.5	4,183.4	100.0	100.0	100.0

⁽¹⁾ For classification of Canadian assets see Part Three, p. 89.

⁽²⁾ Including guaranteed bonds.

⁽³⁾ Less than 0.05 per cent.

TABLE 22—NET CHANGES IN ASSETS AND NET SOURCES OF FUNDS OF TWELVE CANADIAN LIFE INSURANCE COMPANIES, BY QUARTER, 1952-1954.
(In Millions of Dollars)

Type of Asset or Source of Funds	1952	1953				1954				Total ⁽¹⁾		
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			
<i>Net Change in Assets</i>												
Mortgages (Gross) ⁽²⁾	220.7	55.2	66.5	72.2	79.0	273.0	63.2	75.5	105.7	112.7	357.1	
Government of Canada Bonds ⁽³⁾	-48.7	-18.3	-16.9	-0.2	-9.0	-44.4	-12.8	-41.7	-22.4	-19.9	-96.7	
Provincial Bonds ⁽³⁾	18.8	3.7	6.3	6.7	3.0	1.2	10.5	16.9	7.3	5.0	15.1	
Municipal Bonds ⁽³⁾	22.0	3.8	1.4	3.9	1.8	10.7	4.2	4.9	5.6	2.1	16.8	
Corporate and Other Bonds ⁽³⁾	88.1	69.0	30.6	9.8	11.0	120.5	33.9	28.8	17.1	12.8	92.5	
Preferred and Common Stocks.....	0.3	-1.6	2.3	-	1.7	2.0	-1.5	-0.8	-	1.5	-3.2	
Real Estate ⁽⁴⁾	15.5	2.7	3.6	4.0	4.1	14.3	3.0	7.2	7.3	9.7	27.1	
Policy Loans.....	11.6	2.2	3.1	2.8	2.0	10.2	3.0	3.8	3.0	2.3	12.1	
Total.....	328.3	116.7	84.3	98.7	87.6	387.5	103.5	94.6	106.6	116.2	420.8	
<i>Net Source of Funds</i>												
Mortgage Repayments (Gross) ⁽²⁾	108.8	30.1	30.0	29.9	32.5	122.5	33.4	32.9	35.7	34.9	136.8	
Funds Transferred from Abroad.....	15.9	1.9	6.4	5.9	1.0	11.3	0.1	3.8	8.1	10.9	22.8	
Funds from Canadian Insurance Operations ⁽⁵⁾	203.9	88.5	47.9	62.9	54.1	253.7	70.0	57.9	62.8	70.4	261.2	
Total.....	328.3	116.7	84.3	98.7	87.6	387.5	103.5	94.6	106.6	116.2	420.8	

(1) Figures rounded to the nearest \$100,000. Annual totals may not equal the sum of quarterly totals.

(2) Including agreements for sale.

(3) Including guaranteed bonds.

(4) Including real estate for the production of income.

(5) Balancing item in the table, representing mainly Canadian dollars available from insurance operations plus any reduction or minus any increase in Canadian dollar cash balances.

**TABLE 23—SELECTED CANADIAN ASSETS⁽¹⁾ AND TOTAL CANADIAN DEPOSIT LIABILITIES OF THE CANADIAN CHARTERED BANKS,
BY QUARTER, 1953, 1954.
(In Millions of Dollars)**

Year and Quarter	Selected Assets							Deposit Liabilities	Average Cash Reserve Ratio ⁽²⁾
	Loans			Securities					
	Insured Mortgage Loans under the National Housing Act	Day-to- Day Loans	Call and Current Loans ⁽³⁾	Treasury Bills	Government of Canada Securities Maturing in Two Years and Under	Other ⁽⁴⁾ Securities	Cash		
1953									
End of									
1st Quarter	—	—	3,551	288	784	2,749	833	8,205	10.5
2nd Quarter	—	—	3,709	267	594	2,822	887	8,279	10.1
3rd Quarter	—	—	3,894	282	676	2,687	879	8,418	10.1
4th Quarter	—	—	4,105	244	482	2,807	888	8,526	10.2
1954									
End of									
1st Quarter	—	—	4,069	292	1,270	1,967	903	8,501	10.4
2nd Quarter	1	56	4,092	303	784	2,451	852	8,539	10.1
3rd Quarter	23	63	4,002	431	1,027	2,565	783	8,894	8.8
4th Quarter	74	68	4,095	360	636	3,112	791	9,136	8.7

⁽¹⁾ Including Canadian securities payable in foreign currencies, and excluding the Canadian dollar portion of customers' liability under acceptances, guarantees and letters of credit, and certain items in transit.

⁽²⁾ Figures for June 30, 1954 and later are not adjusted for items in transit, and are not strictly comparable with those for earlier years.

⁽³⁾ Ratios for the last two quarters of 1954 are not strictly comparable with the preceding ratios, because of the changes in the method of calculation introduced by section 71 of the Bank Act, 1954.

TABLE 24—ASSETS AND LIABILITIES TO THE PUBLIC OF SIX CANADIAN LOAN COMPANIES, 1952-1954.

	1952		1953 ⁽¹⁾		1954 ⁽²⁾	
	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
Assets						
Mortgages ⁽³⁾	214,150	73.4	232,742	76.4	260,366	74.3
Federal Government (inc. gtd.) bonds	35,920	12.3	33,978	11.2	44,186	12.6
Provincial (inc. gtd.) bonds	4,068	1.4	3,366	1.1	4,850	1.4
Municipal bonds	2,876	1.0	1,582	0.5	3,656	1.0
Other bonds	1,955	0.7	1,316	0.4	4,324	1.2
Stocks, common and preferred	11,554	4.0	11,142	3.7	12,625	3.6
Collateral loans	298	0.1	341	0.1	1,720	0.5
Real estate	8,230	2.8	8,166	2.7	7,853	2.2
Cash	9,669	3.3	8,658	2.8	9,409	2.7
Other assets	3,061	1.0	3,433	1.1	1,587	0.5
Total	291,781	100.0	304,724	100.0	350,576	100.0
Liabilities to the public						
Amounts deposited with the companies	91,120	36.9	92,364	35.7	108,746	35.9
Amount of debentures and debenture stock issued and outstanding	135,043	54.7	145,789	56.5	173,357	57.2
Other	20,566	8.4	20,018	7.8	21,143	6.9
Total	246,729	100.0	258,171	100.0	303,246	100.0

(1) Revised.

(2) Preliminary.

(3) Including agreements for sale.

**TABLE 25—ASSETS OF COMPANY AND GUARANTEED FUNDS, AND LIABILITIES OF GUARANTEED FUNDS,
NINE CANADIAN TRUST COMPANIES, 1952-1954.**

Assets and Liabilities for Guaranteed Funds	1952		1953 ⁽¹⁾		1954 ⁽²⁾	
	Amount \$000	Per cent	Amount \$000	Per cent	Amount \$000	Per cent
Assets of company and guaranteed funds						
Mortgages ⁽³⁾	73,834	25.6	80,492	27.9	100,550	24.8
Federal Government (inc. gtd.) bonds.....	94,115	32.6	91,640	31.8	131,780	32.6
Provincial (inc. gtd.) bonds.....	25,375	8.8	26,423	9.2	42,220	10.4
Municipal bonds.....	14,819	5.1	15,614	5.4	18,897	4.7
Other bonds.....	24,900	8.6	24,249	8.4	43,707	10.8
Stocks, common and preferred.....	10,760	3.7	12,066	4.2	11,212	2.8
Collateral loans.....	11,398	4.0	10,747	3.7	20,199	5.0
Real estate.....	5,419	1.9	5,730	2.0	6,125	1.5
Cash.....	21,782	7.6	15,120	5.2	20,636	5.1
Other assets.....	6,104	2.1	6,426	2.2	9,455	2.3
Total.....	288,506	100.0	288,507	100.0	404,781	100.0
Liabilities for guaranteed funds						
Trust deposits.....	93,010	39.2	102,628	43.7	135,314	38.6
Other guaranteed funds.....	144,469	60.8	132,078	56.3	214,847	61.4
Total.....	237,479	100.0	234,706	100.0	350,161	100.0

⁽¹⁾ Revised.

⁽²⁾ Preliminary.

⁽³⁾ Including agreements for sale.

TABLE 26—SELECTED INDICATORS OF THE COST AND RISK OF MORTGAGE LENDING BY LENDING INSTITUTIONS, CANADA, 1949-1954.

Year	Average Size of Gross Loans Approved				Mortgage Loan Repayments as a Percentage of Average Amount of Mortgage Loans Outstanding	Joint Loans outstanding, on which Interest was overdue three months or more, as a Percentage of total Joint Loans outstanding
	N.H.A.	Conventional				
		New Residential Construction	All Others	Total		
	\$	\$	\$	\$		
1949 . . .	6,437	5,908	6,533	6,312	13.8	.017
1950 . . .	7,857	3,174	6,971	6,014	13.9	.012
1951 . . .	8,055	7,217	7,181	7,192	12.5	.009
1952 . . .	10,029	7,602	7,307	7,391	12.3	.007
1953 . . .	10,783	7,774	7,834	7,812	11.9	.007
1954 . . .	11,185	10,632	8,612	9,009	10.9	— ⁽¹⁾

⁽¹⁾ Not available.

SECTION 3. Credit Unions

TABLE 27—GROSS MORTGAGE LOANS APPROVED BY CREDIT UNIONS,
BY TYPE OF PROPERTY, CANADA⁽¹⁾, 1952-1954.

Year	Residential		All Other	Total
	New	Existing		
1952				
Loans—number.....	4,005	12,199	2,267	18,471
—amount—\$000.....	12,309	27,247	6,031	45,587
Units—number.....	4,996	16,404	—	—
1953				
Loans—number.....	5,083	12,184	2,242	19,509
—amount—\$000.....	20,771	32,414	6,353	59,538
Units—number.....	6,478	16,336	—	—
1954				
Loans—number.....	5,957	18,357	2,660	26,974
—amount—\$000.....	19,386	34,799	5,465	59,650
Units—number.....	— ⁽²⁾	— ⁽²⁾	—	—

⁽¹⁾ Excluding Newfoundland, for which data were not available, and Yukon and Northwest Territories.

⁽²⁾ Not available.

**TABLE 28—GROSS MORTGAGE LOANS APPROVED BY CREDIT UNIONS,
BY TYPE OF PROPERTY AND REGION, CANADA, 1954.**

Region	Residential		All Other	Total	Total 1953
	New	Existing			
ATLANTIC⁽¹⁾					
Loans—number.....	115	226	137	478	558
—amount—\$000.....	281	745	338	1,364	1,494
Units—number.....	120	247	—	—	—
QUEBEC					
Loans—number.....	4,698	9,821	1,308	15,827	13,504
—amount—\$000.....	17,102	24,870	3,731	45,703	48,847
Units—number.....	5,088	12,536	—	—	—
ONTARIO					
Loans—number.....	321	5,027	586	5,934	1,099
—amount—\$000.....	577	5,520	644	6,741	3,949
Units—number.....	— ⁽²⁾	— ⁽²⁾	—	—	—
PRAIRIES					
Loans—number.....	374	1,882	585	2,841	2,652
—amount—\$000.....	785	2,393	656	3,834	3,280
Units—number.....	— ⁽²⁾	— ⁽²⁾	—	—	—
BRITISH COLUMBIA					
Loans—number.....	449	1,401	44	1,894	1,696
—amount—\$000.....	641	1,271	96	2,008	1,968
Units—number.....	— ⁽²⁾	— ⁽²⁾	—	—	—
CANADA					
Loans—number.....	5,957	18,357	2,660	26,974	19,509
—amount—\$000.....	19,386	34,799	5,465	59,650	59,538
Units—number.....	— ⁽²⁾	— ⁽²⁾	—	—	—

⁽¹⁾ Excluding Newfoundland, for which data were not available, and Yukon and Northwest Territories.

⁽²⁾ Not available.

TABLE 29—MORTGAGE LOANS OUTSTANDING AND TOTAL ASSETS OF CREDIT UNIONS, BY REGION, CANADA⁽¹⁾, 1951-1953.

Year	Atlantic	Quebec	Ontario	Prairies	British Columbia	Canada ⁽¹⁾
<i>MORTGAGE LOANS OUTSTANDING—\$000</i>						
1951 ⁽²⁾	1,764	95,834	6,499	4,830	2,563	111,490
1952 ⁽²⁾	2,030	110,053	8,064	5,843	3,460	129,450
1953	2,229	132,404	9,353	7,261	3,987	155,234
<i>TOTAL ASSETS—\$000</i>						
1951 ⁽²⁾	12,178	268,031	33,179	27,003	15,001	355,392
1952 ⁽²⁾	14,162	306,605	43,316	36,034	20,139	420,256
1953	16,125	337,741	60,049	47,310	25,039	486,264
<i>MORTGAGE LOANS AS A PERCENTAGE OF TOTAL ASSETS</i>						
1951 ⁽²⁾	14.5	35.8	19.6	17.9	17.1	31.4
1952 ⁽²⁾	14.3	35.9	18.6	16.2	17.2	30.8
1953	13.8	39.2	15.6	15.3	15.9	31.9

⁽¹⁾ Excluding Yukon and Northwest Territories.
⁽²⁾ Revised.

SECTION 4. Individual Lenders

TABLE 30—MORTGAGE LOANS REGISTERED BY INDIVIDUAL LENDERS,
BY PURPOSE OF LOAN AND TYPE OF PROPERTY,
ONTARIO AND ATLANTIC PROVINCES, 1954.

Purpose and Type of Property	1954	
	Number	Amount \$000
	Ontario	
<i>Associated with Sale of Property</i>		
Vendors		
Residential.....	29,543	146,011
Non-residential Non-farm.....	2,317	45,559
Farm.....	2,578	21,478
Sub-total.....	34,438	213,048
Other Lenders		
Residential.....	10,431	40,648
Non-residential Non-farm.....	947	5,963
Farm.....	912	3,573
Sub-total.....	12,290	50,184
<i>New Construction and General Purposes</i>		
Residential.....	29,366	104,848
Non-residential Non-farm.....	3,803	48,276
Farm.....	2,433	18,432
Sub-total.....	35,602	171,556
Total.....	82,330	434,788
	Atlantic Provinces	
All Purposes and all Types of Property.....	5,736	16,263

TABLE 31—CHARACTERISTICS OF MORTGAGE LOANS REGISTERED BY INDIVIDUAL LENDERS, PROPERTY VENDORS AND ALL OTHERS⁽¹⁾, BY TYPE OF PROPERTY, ONTARIO, MONTH OF SEPTEMBER, 1954.

Type of Property	Average								Typical Frequency of Repayment of Months	
	Size \$		Interest Rate Per cent		Term Years		Loan to Sale Price Ratio Per cent		Vendors	All Others
	Vendors	All Others	Vendors	All Others	Vendors	All Others	Vendors	All Others ⁽²⁾		
Residential	4,942	3,656	5.98	6.41	5.72	4.64	47.3	41.3	3	3
Non-residential Non-farm	19,663	11,421	5.91	6.30	4.33	3.34	54.8	54.8	3	Over 12
Farm		7,341		5.32		5.55		55.8	12	12

⁽¹⁾ Includes all individual lenders making loans for purposes other than the transfer of their own existing property.

⁽²⁾ Includes only loans made to finance the transfer of existing property.

TABLE 32—PERCENTAGE DISTRIBUTION AND CHARACTERISTICS OF MORTGAGE LOANS ASSOCIATED WITH SALE OF RESIDENTIAL PROPERTY, BY INDIVIDUAL LENDERS, BY LOAN TO SALE PRICE RATIO⁽¹⁾, ONTARIO, MONTH OF SEPTEMBER, 1954.

Loan to Sale Price Ratio Per cent	Percentage of Total Number Registered		Average						Typical Frequency of Repayment Months	
			Size \$		Interest Rate Per cent		Term Years			
			Vendors	Others	Vendors	Others	Vendors	Others		
Less than 20.0	18.6	17.9	2,157	1,500	5.96	6.57	4.50	3.24	3	1
20.0 to 29.9	11.2	14.8	3,197	2,918	6.14	6.24	4.46	5.17	3	3
30.0 to 39.9	11.6	24.5	3,861	4,060	6.08	6.24	4.54	5.20	3	3
40.0 to 49.9	12.1	12.5	5,431	4,562	6.05	5.95	5.04	4.43	3	1, 3
50.0 to 59.9	9.8	9.6	6,337	5,654	5.89	6.38	6.23	5.19	3	3
60.0 to 69.9	9.2	5.0	5,163	5,635	5.93	5.36	6.07	6.20	1	1, over 12
70.0 to 79.9	13.5	6.9	8,215	6,587	5.90	5.69	7.40	5.58	1	3
80.0 and over	14.0	8.8	5,827	5,164	5.99	6.04	7.81	5.93	1	1
Total	100.0	100.0	4,895	3,999	5.99	6.17	5.74	4.89	3	3

⁽¹⁾ Based on partial returns.

**TABLE 33—PERCENTAGE OF MORTGAGE INTEREST RECEIVED AND
TOTAL INVESTMENT INCOME DECLARED BY INDIVIDUALS FOR
TAXATION PURPOSES, BY INCOME CLASS, CANADA, 1952.**

Income Class \$	Mortgage Interest Received	Total Investment Income
Under 1,000	3.8	3.2
1,000- 1,999	13.3	10.4
2,000- 2,999	14.0	11.2
3,000- 3,999	11.1	8.9
4,000- 4,999	7.9	6.4
5,000- 5,999	6.3	5.0
6,000- 6,999	5.6	4.1
7,000- 7,999	3.2	3.0
8,000- 8,999	3.0	2.6
9,000- 9,999	2.6	2.6
10,000-14,999	10.5	9.9
15,000-19,999	5.0	6.0
20,000-24,999	4.9	4.8
25,000-50,000	6.0	10.0
Over 50,000	2.8	11.9
TOTAL	100.0	100.0

TABLE 34—PERCENTAGE DISTRIBUTION OF INVESTMENT INCOME DECLARED BY INDIVIDUALS FOR TAXATION PURPOSES, BY TYPE OF INVESTMENT AND BY INCOME CLASS, CANADA, 1952.

Income Class \$	Mortgage Interest	Bond & Bank Interest	Divi- dends	Net Rents	Annuities	Estates	Other ⁽¹⁾	Total
Under 1,000	7.1	28.8	24.1	30.7	2.8	5.2	1.3	100.0
1,000- 1,999	7.7	23.1	22.2	34.6	2.9	8.1	1.4	100.0
2,000- 2,999	7.5	19.7	24.6	36.1	2.1	8.7	1.3	100.0
3,000- 3,999	7.6	18.8	26.7	32.4	1.3	12.0	1.2	100.0
4,000- 4,999	7.5	17.6	29.8	28.4	1.3	14.2	1.2	100.0
5,000- 5,999	7.6	16.7	32.8	27.4	1.2	13.1	1.2	100.0
6,000- 6,999	8.3	16.9	35.0	22.6	0.9	14.4	1.9	100.0
7,000- 7,999	6.4	16.6	34.1	26.6	0.8	13.1	2.4	100.0
8,000- 8,999	6.9	15.2	36.8	23.6	0.7	13.2	3.6	100.0
9,000- 9,999	5.9	15.5	39.6	19.8	0.8	17.6	0.8	100.0
10,000-14,999	6.3	15.2	39.8	18.2	0.7	18.6	1.2	100.0
15,000-19,999	5.1	12.8	41.5	18.1	0.6	20.3	1.6	100.0
20,000-24,999	6.2	11.3	46.9	13.6	0.3	19.7	2.0	100.0
25,000-50,000	3.7	13.8	47.6	13.3	0.3	18.4	2.9	100.0
Over 50,000	1.4	9.4	66.7	5.3	0.8	12.9	3.5	100.0
Total	6.0	16.5	37.6	23.1	1.2	13.8	1.8	100.0

⁽¹⁾ Excludes all types of taxable investment income not elsewhere specified.

**TABLE 35—REGIONAL DISTRIBUTION OF INVESTMENT INCOME DECLARED BY
INDIVIDUALS FOR TAXATION PURPOSES, BY SOURCE, CANADA, 1952.
(Per cent)**

Source	Atlantic	Quebec	Ontario	Prairies ⁽¹⁾	British Columbia ⁽²⁾	Non- residents	Total
Mortgage Interest ⁽³⁾	4.2	22.7	52.0	11.6	8.7	0.8	100.0
Bond and Bank Interest	6.7	19.3	47.6	14.5	10.9	1.0	100.0
Dividends	5.0	27.9	46.7	9.0	11.0	0.4	100.0
Net Rents	3.6	26.0	37.5	20.7	9.8	2.4	100.0
Annuities ⁽⁴⁾	4.8	21.0	46.4	13.3	13.3	1.2	100.0
Estates	4.0	33.2	44.6	8.8	9.1	0.3	100.0
Other ⁽⁵⁾	8.1	16.0	36.8	18.5	19.6	1.0	100.0
Total	4.8	26.2	44.6	13.0	10.5	0.9	100.0

- ⁽¹⁾ Includes Northwest Territories.
- ⁽²⁾ Includes Yukon.
- ⁽³⁾ Includes interest on agreements for sale, notes and some other securities.
- ⁽⁴⁾ Taxable component only.
- ⁽⁵⁾ Includes all types of taxable investment income not elsewhere specified.

TABLE 36—DISTRIBUTION OF INVESTMENT INCOME BY SOURCE, AND AVERAGES OF INVESTMENT INCOME AND TOTAL INCOME DECLARED BY INDIVIDUALS FOR TAXATION PURPOSES, BY REGION, CANADA, 1952.
(Per cent)

Source	Atlantic	Quebec	Ontario	Prairies ⁽¹⁾	British Columbia ⁽²⁾	Non-residents	Total
Mortgage Interest ⁽³⁾	5.2	5.3	7.1	5.4	5.0	4.3	6.0
Bond and Bank Interest.....	22.9	12.2	17.6	18.4	17.2	15.7	16.5
Dividends.....	39.0	40.1	39.3	26.1	39.4	15.9	37.6
Net Rents.....	17.1	22.9	19.5	36.8	21.6	56.6	23.1
Annuities ⁽⁴⁾	1.2	1.0	1.3	1.3	1.5	1.6	1.2
Estates.....	11.4	17.4	13.7	9.4	11.9	4.2	13.8
Other ⁽⁵⁾	3.2	1.1	1.5	2.6	3.4	1.7	1.8
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0

AVERAGE—\$

Investment Income ⁽⁵⁾	93	153	127	103	126	54	124
Income.....	2,432	2,866	2,724	2,714	2,889	434	2,700

⁽¹⁾ Includes Northwest Territories.

⁽²⁾ Includes Yukon.

⁽³⁾ Includes interest on agreements for sale, notes and some other securities.

⁽⁴⁾ Taxable component only.

⁽⁵⁾ Includes all types of taxable investment income not elsewhere specified.

Section 5. Public Lenders
TABLE 37—MORTGAGE LOANS MADE BY PRINCIPAL FEDERAL AND PROVINCIAL GOVERNMENT
MORTGAGE LENDING AGENCIES, BY TYPE OF PROPERTY, CANADA, 1950-1954.

Type of Property and Agency	1950		1951		1952		1953		1954	
	Number	\$000	Number	\$000	Number	\$000	Number	\$000	Number	\$000
Residential										
Central Mortgage and Housing Corporation ⁽¹⁾										
(1) In lieu of Joint or Insured Loans										
(a) Home Owner	437	2,384	313	2,364	2,366	20,019	3,274	25,088	159	2,885
(b) Rental	186	21,275	25	6,672	59	21,858	54	20,329	—	1,922
(2) Limited-Dividend Companies	4	379	6	953	10	5,612	16	9,005	18	13,874
(3) Primary Industries	1	56	1	48	—	—	2	68	3	663
(4) Disposal of Property	5,008	22,290	13,169	59,143	5,746	22,677	2,339	9,075	842	2,734
Sub-total	5,636	46,384	13,514	69,180	8,181	70,166	5,685	63,565	1,018	22,078
Nova Scotia Housing Commission	8	370	1	144	4	104	3	53	3	36
Total Residential	5,644	46,754	13,515	69,324	8,185	70,270	5,688	63,618	1,021	22,114
Business										
Industrial Development Bank and provincial industrial loan funds ⁽²⁾	119	8,229	114	14,981	101	8,217	108	9,412	114	10,461
Farm										
Veterans Land Act										
Small Holdings	2,769	17,976	2,659	13,775	2,812	12,746	3,183	16,399	2,753	13,882
Others	1,739	7,923	1,449	6,364	1,210	4,652	982	4,604	965	6,735
Canadian Farm Loan Board	1,905	4,948	1,532	4,465	1,544	5,061	2,073	7,726	2,101	8,079
Quebec Farm Credit Bureau	3,369	8,744	2,381	7,297	2,350	7,545	3,067	10,303	3,022	10,668
Ontario Junior Farmers Establishment Loan Corporation ⁽³⁾	—	—	—	—	202	1,346	612	3,795	478	3,130
Total Farm	9,782	39,591	8,021	31,901	8,118	31,350	9,917	42,827	9,319	42,494

⁽¹⁾ Excludes joint and insured loans by approved lenders.

⁽²⁾ Reports were not received from all provinces.

⁽³⁾ Figures are for the fiscal year ending March 31st of succeeding year.

Section 6. Mortgage Borrowers

TABLE 38—NUMBER AND AMOUNT OF MORTGAGE LOANS REGISTERED, BY TYPE OF PROPERTY, INDIVIDUAL AND CORPORATE⁽¹⁾ BORROWERS, ONTARIO AND ATLANTIC PROVINCES⁽²⁾, 1954.

Type of Property	Individual		Corporate	
	Number	Amount \$000	Number	Amount \$000
Ontario				
Residential.....	105,886	570,480	18,664	238,744
Non-residential Non-farm.....	8,236	102,263	1,950	64,147
Farm.....	7,483	51,279	—	—
Total.....	121,605	724,022	20,614	302,891
Atlantic				
All Types of Property Total.....	10,922	44,330	366	5,231

⁽¹⁾ Including non-profit institutions and incorporated merchant builders.

⁽²⁾ Excluding Newfoundland, for which data were not available.

**TABLE 39—CHARACTERISTICS OF MORTGAGE LOANS REGISTERED,
BY TYPE OF PROPERTY, INDIVIDUAL AND CORPORATE⁽¹⁾ BORROWERS,
ONTARIO, 1954.**

Type of Property and Borrower	Average			Typical Frequency of Repayments Months
	Size \$	Interest Rate Per cent	Term Years	
Residential				
Individuals.....	5,388	6.25	7.71	1
Corporations ⁽¹⁾	12,792	5.57	23.18	1
Total.....	6,497	6.14	10.03	1
Non-residential Non-farm				
Individuals.....	12,417	6.32	4.64	3
Corporations ⁽¹⁾	32,896	5.90	5.25	Over 12
Total.....	16,337	6.24	4.76	3
Farm				
Individuals.....	6,853	5.22	7.28	12
Corporations ⁽¹⁾	—	—	—	—
Total.....	6,853	5.22	7.28	12
All Types of Loan.....	7,221	6.10	9.51	1

⁽¹⁾ Including non-profit institutions, and incorporated merchant builders.

TABLE 40—GROSS FAMILY INCOME,⁽¹⁾ AVERAGE LOAN, DOWN PAYMENT, AND DWELLING COST FOR LOANS FOR HOME OWNERSHIP, NATIONAL HOUSING ACTS, 1948-1954.

Size of Gross Family Income	Number of Borrowers ⁽²⁾							
	1948	1949	1950	1951	1952	1953	1954	
Under 2,099.....	1,149	436	195	37	9	6	4	
2,100—2,399.....	1,746	1,194	817	146	32	15	8	
2,400—2,699.....	2,776	2,835	2,952	736	166	100	37	
2,700—2,999.....	1,600	2,021	3,132	1,441	397	227	86	
3,000—3,499.....	2,359	3,438	6,883	4,163	2,557	1,830	956	
3,500—3,999.....	1,266	1,813	4,726	3,381	4,231	4,494	3,061	
4,000—4,999.....	1,119	1,831	4,639	3,905	5,841	9,687	9,083	
5,000 and over.....	885	1,385	3,973	4,117	6,023	9,916	13,181	
TOTAL.....	12,900	14,953	27,317	17,926	19,256	26,275	26,416	
Average Income \$.....	3,128	3,405	3,812	4,250	4,695	4,960	5,382	
Average Down Payment \$.....	2,479	2,796	2,264	3,929	3,104	3,242	2,500	
Average Amount of Loan \$.....	5,476	5,801	7,249	7,019	8,199	8,496	9,944 ⁽³⁾	
Average Cost of Dwelling \$ ⁽⁴⁾	7,955	8,597	9,513	10,948	11,303	11,738	12,444	

⁽¹⁾ Gross family income includes the total income of all dependents of the head of the family.

⁽²⁾ Data include home-owner loan applicants and purchasers of dwellings sold by builders.

⁽³⁾ Including mortgage loan insurance fee.

⁽⁴⁾ As estimated by loan applicant.

Section 7. Financing of the Housing Program

TABLE 41—AVERAGE COST OF ACQUISITION OF NEW OWNER OCCUPIED DWELLINGS ACQUIRED WITH AND WITHOUT MORTGAGE ASSISTANCE, BY SOURCE OF FINANCING, FIVE METROPOLITAN AREAS, CANADA, 1954.

Source of Financing	With Mortgage Assistance						Without Mortgage Assistance	
	National Housing Act Loans		Conventional Institutional Loans		Other Loans		\$	Per Cent of Total
	\$	Per Cent of Total	\$	Per Cent of Total	\$	Per Cent of Total		
External								
First Mortgage.....	10,181	74.8	8,384	48.0	5,982	48.4	—	—
Second Mortgage.....	89	0.7	699	4.0	478	3.9	—	—
Other Loan.....	257	1.9	499	2.9	365	3.0	1,442	7.4
Sub-total.....	10,527	77.4	9,582	54.9	6,825	55.3	1,442	7.4
Owner								
Cash.....	1,354	10.0	2,407	13.8	2,278	18.4	9,264	47.6
Sale of Securities.....	313	2.3	658	3.8	608	4.9	2,747	14.1
Sale of Real Estate.....	1,235	9.1	4,338	24.9	1,739	14.1	4,953	25.5
Sale of Other Assets.....	41	0.3	42	0.2	136	1.1	51	0.3
Sub-total.....	2,943	21.7	7,445	42.7	4,761	38.5	17,015	87.5
Other Sources of Value								
Owner Labour ⁽¹⁾	59	0.4	177	1.0	528	4.3	664	3.4
Other ⁽²⁾	73	0.5	250	1.4	235	1.9	332	1.7
Sub-total.....	132	0.9	427	2.4	763	6.2	996	5.1
Total Value.....	13,602	100.0	17,454	100.0	12,349	100.0	19,453	100.0

⁽¹⁾ Including allowance for savings resulting from owner arranging his own building contracts.

⁽²⁾ Including such items as market value of land or materials received free of charge or at a nominal value.

FOOTNOTES TO TABLES 42 AND 43

- (1) Excluding units started and completed in Northwest Territories and Yukon.
- (2) Including employees of the Defence Research Board.
- (3) Including units built for Departments of Transport, Citizenship and Immigration, etc.
- (4) These are units built as joint Federal-provincial (and municipal) projects under Section 46 of the National Housing Act and Section 36 of the National Housing Act, 1954.
- (5) This item covers starts and completions of units financed under Part VI, Section 43 of the National Housing Act, Part VII, Section 40 of the National Housing Act 1954, and Part II, Sections 16 and 17 of both Acts.
- (6) 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.
- (7) 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.
- (8) This item covers starts and completions of units for home ownership and rental occupancy, financed under Parts I and II of the National Housing Act.
- (9) Including loan and trust Companies, Quebec savings banks, fraternal societies and mutual benefit societies.
- (10) This item covers starts and completions of units for home ownership and rental occupancy, financed under Part I of the National Housing Act, 1954.
- (11) This item excludes those rental guarantee units approved for corporation loans under the National Housing Acts.
- (12) Figures are an estimate of starts and completions of all units financed by lending institutions excluding units financed under the National Housing Acts (Item 11 and 15).
- (13) Figures are an estimate of starts and completions of all units financed by credit unions.
- (14) The sum of Items 25, 26 and 27, being a residual, is arrived at by subtracting Items 4, 19, 23 and 24 from the number of total starts and completions shown in Item 30. The division of this residual among owner, individual and miscellaneous is based upon a sample survey of the principal sources of financing of all housing units completed during September, 1954.

TABLE 42†—DWELLING UNITS STARTED BY PRINCIPAL SOURCE

Item No.	Source of Financing	Canada	New-foundland	Prince Edward Island
	DIRECT GOVERNMENT HOUSE BUILDING			
	Federal Projects			
1	Housing Projects for Married Service Personnel ⁽²⁾	887	—	—
2	Housing Projects for Government Employees ⁽³⁾	301	52	—
3	Federal-Provincial-Municipal Projects ⁽⁴⁾	282	—	—
4	TOTAL DIRECT GOVERNMENT HOUSE BUILDING (Items 1 + 2 + 3).....	1,470	52	—
	GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING			
	Direct Government Loans			
5	National Housing Acts ⁽⁵⁾	1,215	4	—
6	Canadian Farm Loan Act ⁽⁶⁾	81	—	2
7	Veterans' Land Act ⁽⁷⁾	1,455	19	10
8	Sub-total (Items 5 + 6 + 7).....	2,751	23	12
	Government-Institutional Joint Loans (National Housing Act) ⁽⁸⁾			
9	Life Insurance Companies.....	7,067	8	3
10	Other ⁽⁹⁾	8	—	—
11	Sub-total (Items 9 + 10).....	7,075	8	3
	Government-Insured Loans by Lending Institutions (National Housing Act, 1954) ⁽¹⁰⁾			
12	Life Insurance Companies.....	20,003	24	9
13	Chartered Banks.....	14,878	70	2
14	Other ⁽⁹⁾	1,849	—	—
15	Sub-total (12 + 13 + 14).....	36,730	94	11
	Government Guarantees to Lending Institutions			
16	Rental Guarantee Plan ⁽¹¹⁾	157	—	—
17	Farm Improvement Loans Act ⁽⁶⁾	576	1	5
18	Sub-total (Items 16 + 17).....	733	1	5
19	TOTAL GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING (Items 8 + 11 + 15 + 18).....	47,289	126	31
	UNASSISTED PRIVATE FINANCING OF HOUSE BUILDING			
	Conventional Institutional Loans ⁽¹²⁾			
20	Life Insurance Companies.....	14,325	12	3
21	Other ⁽⁹⁾	12,497	31	132
22	Sub-total (Items 20 + 21).....	26,822	43	135
23	Conventional Loans Less Guarantees under Rental Guarantee Plan (Items 22—16).....	26,665	43	135
	Other Financing			
24	Credit Unions ⁽¹³⁾	5,896	—	3
25	Owner ⁽¹⁴⁾	20,257	527	12
26	Individual ⁽¹⁴⁾	9,393	567	12
27	Miscellaneous ⁽¹⁴⁾	6,930	230	5
28	Sub-total (Items 24 + 25 + 26 + 27).....	42,476	1,324	32
29	TOTAL UNASSISTED PRIVATE FINANCING OF HOUSE BUILDING (Items 23 + 28).....	69,141	1,367	167
30	Grand Total (Items 4 + 19 + 29).....	117,900	1,545	198

† For footnotes to this Table see page 69.

OF FINANCING AND BY PROVINCE, CANADA⁽¹⁾, 1954.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
—	—	—	24	175	60	598	30	1
11	7	21	107	16	18	26	43	2
—	—	—	278	—	—	—	4	3
11	7	21	409	191	78	624	77	4
11	1	145	332	335	50	301	36	5
4	1	4	15	13	26	12	4	6
52	50	116	594	69	88	117	340	7
67	52	265	941	417	164	430	380	8
50	60	1,219	3,997	432	73	722	503	9
—	—	1	6	—	1	—	—	10
50	60	1,220	4,003	432	74	722	503	11
141	168	3,450	11,317	1,222	205	2,043	1,424	12
299	157	2,930	7,047	864	546	1,045	1,918	13
—	—	—	1,310	55	327	97	60	14
440	325	6,380	19,674	2,141	1,078	3,185	3,402	15
—	—	—	113	—	—	44	—	16
4	—	22	94	75	122	226	27	17
4	—	22	207	75	122	270	27	18
561	437	7,887	24,825	3,065	1,438	4,607	4,312	19
41	61	4,519	7,108	53	188	860	1,480	20
1,073	260	3,854	3,687	603	352	850	1,655	21
1,114	321	8,373	10,795	656	540	1,710	3,135	22
1,114	321	8,373	10,682	656	540	1,666	3,135	23
49	65	5,068	210	68	118	86	229	24
549	755	3,378	7,616	925	1,892	3,329	1,274	25
40	59	4,602	2,928	131	75	625	354	26
174	737	1,810	1,356	363	694	816	745	27
812	1,616	14,858	12,110	1,487	2,779	4,856	2,602	28
1,926	1,937	23,231	22,792	2,143	3,319	6,522	5,737	29
2,498	2,381	31,139	48,026	5,399	4,835	11,753	10,126	30

TABLE 43†—DWELLING UNITS COMPLETED BY PRINCIPAL SOURCE

Item No.	Source of Financing	Canada	New-foundland	Prince Edward Island
DIRECT GOVERNMENT HOUSE BUILDING				
Federal Projects				
1	Housing Projects for Married Service Personnel ⁽²⁾	673	—	—
2	Housing Projects for Government Employees ⁽³⁾	345	86	—
3	Federal-Provincial-Municipal Projects ⁽⁴⁾	695	—	—
4	TOTAL DIRECT GOVERNMENT HOUSE BUILDING (Items 1 + 2 + 3).....	1,713	86	—
GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING				
Direct Government Loans				
5	National Housing Acts ⁽⁵⁾	1,767	18	—
6	Canadian Farm Loan Act ⁽⁶⁾	81	—	2
7	Veterans' Land Act ⁽⁷⁾	1,746	42	14
8	Sub-total (Items 5 + 6 + 7).....	3,594	60	16
Government-Institutional Joint Loans				
(National Housing Act) ⁽⁸⁾				
9	Life Insurance Companies.....	18,147	20	8
10	Other ⁽⁹⁾	672	—	—
11	Sub-total (Items 9 + 10).....	18,819	20	8
Government-Insured Loans by Lending Institutions				
(National Housing Act, 1954) ⁽¹⁰⁾				
12	Life Insurance Companies.....	3,955	4	2
13	Chartered Banks.....	3,099	—	—
14	Other ⁽⁹⁾	291	—	—
15	Sub-total (12 + 13 + 14).....	7,345	4	2
Government Guarantees to Lending Institutions.....				
16	Rental Guarantee Plan ⁽¹¹⁾	—	—	—
17	Farm Improvement Loans Act ⁽⁶⁾	576	1	5
18	Sub-total (Items 16 + 17).....	576	1	5
19	TOTAL GOVERNMENT ASSISTANCE IN FINANCING HOUSE BUILDING (Items 8 + 11 + 15 + 18).....	30,334	85	31
UNASSISTED PRIVATE FINANCING OF HOUSE BUILDING				
Conventional Institutional Loans ⁽¹²⁾				
20	Life Insurance Companies.....	10,336	—	2
21	Other ⁽⁹⁾	8,342	7	50
22	Sub-total (Items 20 + 21).....	18,678	7	52
23	Conventional Loans Less Guarantees under Rental Guarantee Plan (Items 22—16).....	18,678	7	52
Other Financing				
24	Credit Unions ⁽¹³⁾	6,167	—	—
25	Owner ⁽¹⁴⁾	28,137	470	41
26	Individual ⁽¹⁴⁾	12,231	507	42
27	Miscellaneous ⁽¹⁴⁾	9,078	205	22
28	Sub-total (Items 24 + 25 + 26 + 27).....	55,613	1,182	105
29	TOTAL UNASSISTED PRIVATE FINANCING OF HOUSE BUILDING (Items 23 + 28).....	74,291	1,189	157
30	Grand Total (Items 4 + 19 + 29).....	106,338	1,360	188

† For footnotes to this Table see page 69.

OF FINANCING AND BY PROVINCE, CANADA⁽¹⁾, 1954.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
119	—	—	158	14	6	326	50	1
11	7	21	117	16	18	26	43	2
—	100	—	341	—	30	—	224	3
130	107	21	616	30	54	352	317	4
739	8	156	452	26	113	122	133	5
4	1	4	15	13	26	12	4	6
42	71	126	835	76	115	88	337	7
785	80	286	1,302	115	254	222	474	8
181	142	2,915	9,941	911	250	2,275	1,504	9
6	—	1	544	38	—	76	7	10
187	142	2,916	10,485	949	250	2,351	1,511	11
39	31	635	2,167	199	54	496	328	12
33	47	297	1,499	51	115	282	775	13
2	—	120	138	10	—	19	2	14
74	78	1,052	3,804	260	169	797	1,105	15
—	—	—	—	—	—	—	—	16
4	—	22	94	75	122	226	27	17
4	—	22	94	75	122	226	27	18
1,050	300	4,276	15,685	1,399	795	3,596	3,117	19
29	2	3,839	4,676	203	117	439	1,029	20
643	175	2,604	2,887	268	241	587	880	21
672	177	6,443	7,563	471	358	1,026	1,909	22
672	177	6,443	7,563	471	358	1,026	1,909	23
48	67	5,407	169	44	127	105	200	24
564	447	3,870	11,965	2,153	2,614	3,790	2,223	25
41	35	5,271	4,599	304	103	712	617	26
178	435	2,075	2,132	845	960	928	1,298	27
831	984	16,623	18,865	3,346	3,804	5,535	4,338	28
1,503	1,161	23,066	26,428	3,817	4,162	6,561	6,247	29
2,683	1,568	27,363	42,729	5,246	5,011	10,509	9,681	30

TABLE 44—DWELLINGS STARTED BY TYPE

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	Direct Government House Building ⁽²⁾	1,470	52	—
	<i>Government Assistance in Financing House Building</i>			
	National Housing Act Loans			
2	C.M.H.C. ⁽³⁾	771	—	—
3	Joint and Insured ⁽⁴⁾	5,234	—	—
4	Rental Guarantee Plan ⁽⁵⁾	157	—	—
5	Sub-total	6,162	—	—
	<i>Unassisted Private Financing of House Building</i>			
6	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	15,574	—	32
7	Other Financing	15,186	169	—
8	Sub-total	30,760	169	32
9	Total Rental Units	38,392	221	32
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
	National Housing Act Loans			
10	C.M.H.C. ⁽³⁾	444	4	—
11	Joint and Insured ⁽⁶⁾	38,571	102	14
12	Other Government Assistance ⁽⁷⁾	2,112	20	17
13	Sub-total	41,127	126	31
	<i>Unassisted Private Financing of House Building</i>			
14	Conventional Institutional Financing	11,091	43	103
15	Other Financing	27,290	1,155	60
16	Sub-total	38,381	1,198	163
17	Total Owner Occupancy Units	79,508	1,324	194
18	Total Dwellings Started	117,900	1,545	226

(1) Excluding units started in Northwest Territories and Yukon.
(2) Including items 1-3 in Table 42.
(3) Including units financed under Section 43 of the National Housing Act and Section 40 of the National Housing Act, 1954.
(4) Including units financed under Part II of the National Housing Act, and under Part I of the National Housing Act, 1954.
(5) This item excludes those rental guarantee units approved for direct loans under the National Housing Act. See item 16 in Table 42.
(6) Including units financed under Part I of each of the National Housing Acts.
(7) Including items 6, 7 and 17 in Table 42.

OF OCCUPANCY AND BY PROVINCE, CANADA⁽¹⁾, 1954.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
11	7	21	409	191	78	624	77	1
—	—	125	37	320	1	288	—	2
49	6	951	3,488	246	14	115	365	3
—	—	—	113	—	—	44	—	4
49	6	1,076	3,638	566	15	447	365	5
282	125	6,482	6,151	518	213	500	1,271	6
100	225	8,213	4,247	256	293	935	748	7
382	350	14,695	10,398	774	506	1,435	2,019	8
442	363	15,792	14,445	1,531	599	2,506	2,461	9
11	1	20	295	15	49	13	36	10
441	379	6,649	20,189	2,327	1,138	3,792	3,540	11
60	51	142	703	157	236	355	371	12
512	431	6,811	21,187	2,499	1,423	4,160	3,947	13
832	196	1,891	4,531	138	327	1,166	1,864	14
712	1,391	6,645	7,835	1,231	2,486	3,921	1,854	15
1,544	1,587	8,536	12,366	1,369	2,813	5,087	3,718	16
2,056	2,018	15,347	33,553	3,868	4,236	9,247	7,665	17
2,498	2,381	31,139	47,998	5,399	4,835	11,753	10,126	18

TABLE 45—DWELLINGS COMPLETED BY TYPE

Item No.	Type of Occupancy	Canada	New-foundland	Prince Edward Island
	RENTAL			
1	Direct Government House Building ⁽²⁾	1,713	86	—
	<i>Government Assistance in Financing House Building</i>			
	National Housing Act Loans			
2	C.M.H.C. ⁽³⁾	44	—	—
3	Joint and Insured ⁽⁴⁾	3,392	—	—
4	Rental Guarantee Plan ⁽⁵⁾	Nil	—	—
5	Sub-total	3,436	—	—
	<i>Unassisted Private Financing of House Building</i>			
6	Conventional Institutional Financing Less Financing under the Rental Insurance Plan	12,517	1	18
7	Other Financing	16,893	142	85
8	Sub-total	29,410	143	103
9	Total Rental Units	34,559	229	103
	OWNER OCCUPANCY			
	<i>Government Assistance in Financing House Building</i>			
	National Housing Act Loans			
10	C.M.H.C. ⁽³⁾	1,723	18	—
11	Joint and Insured ⁽⁶⁾	22,772	24	10
12	Other Government Assistance ⁽⁷⁾	2,403	43	21
13	Sub-total	26,898	85	31
	<i>Unassisted Private Financing of House Building</i>			
14	Conventional Institutional Financing	6,161	6	34
15	Other Financing	38,720	1,040	123
16	Sub-total	44,881	1,046	157
17	Total Owner Occupancy Units	71,779	1,131	188
18	Total Dwellings Completed	106,338	1,360	291

(1) Excluding units completed in Northwest Territories and Yukon.
(2) Including items 1-3 in Table 43.
(3) Including units financed under Section 43 of the National Housing Act and Section 40 of the National Housing Act, 1954.
(4) Including units financed under Part II of the National Housing Act, and Part I of the National Housing Act, 1954.
(5) This item excludes those rental insurance units approved for direct loans under the National Housing Act. See item 16 in Table 43.
(6) Including units financed under Part I of each of the National Housing Acts.
(7) Including Items 6, 7 and 17 in Table 43.

OF OCCUPANCY AND BY PROVINCE, CANADA⁽¹⁾, 1954.

Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
130	107	21	616	30	54	352	317	1
25	—	—	1	13	1	1	3	2
16	5	652	1,770	300	—	316	333	3
—	—	—	—	—	—	—	—	4
41	5	652	1,771	313	1	317	336	5
217	68	5,474	4,911	167	149	450	1,062	6
1,289	128	7,926	4,091	603	419	1,249	961	7
1,506	196	13,400	9,002	770	568	1,699	2,023	8
1,677	308	14,073	11,389	1,113	623	2,368	2,676	9
714	8	156	451	13	112	121	130	10
245	215	3,196	12,519	909	539	2,832	2,283	11
50	72	152	944	164	263	326	368	12
1,009	295	3,504	13,914	1,086	914	3,279	2,781	13
455	109	972	2,649	304	209	576	847	14
181	934	8,814	13,957	2,743	3,265	4,286	3,377	15
636	1,043	9,786	16,606	3,047	3,474	4,862	4,224	16
1,645	1,338	13,290	30,520	4,133	4,388	8,141	7,005	17
3,322	1,646	27,363	41,909	5,246	5,011	10,509	9,681	18

TABLE 46—DWELLINGS STARTED AND COMPLETED, BY TYPE

Item No.	Type of Project	Canada ⁽¹⁾	New-foundland	Prince Edward Island	Nova Scotia
STARTS					
1	New Structures.....	113,527	1,345	198	2,311
2	Conversions.....	4,373	200	—	187
3	Publicly Initiated Housing ⁽²⁾	1,470	52	—	11
4	Privately Initiated Housing.....	116,430	1,493	198	2,487
5	Publicly Assisted Housing ⁽³⁾	47,287	126	31	561
6	All Other Housing.....	70,613	1,419	167	1,937
7	Institutionally Financed Housing ⁽⁴⁾	71,201	146	154	1,608
8	All Other Housing.....	46,699	1,399	44	890
9	Owner Occupancy Housing ⁽⁵⁾	79,508	1,324	198	2,056
10	Rental Housing ⁽⁶⁾	38,392	221	—	442
11	Single Unit Housing.....	94,786	1,545	135	2,158
12	Multiple Unit Housing.....	23,114	—	63	340
13	Urban Housing ⁽⁷⁾	101,153	945	61	1,592
14	Rural Housing.....	16,747	600	137	906
15	Non-farm Housing.....	114,542	1,500	147	2,453
16	Farm Housing.....	3,358	45	51	45
17	Total Starts.....	117,900	1,545	198	2,498
COMPLETIONS					
18	New Structures.....	101,965	1,160	188	2,496
19	Conversions.....	4,373	200	—	187
20	Publicly Initiated Housing ⁽²⁾	1,713	86	—	130
21	Privately Initiated Housing.....	104,625	1,274	188	2,553
22	Publicly Assisted Housing ⁽³⁾	30,212	85	31	1,050
23	All Other Housing.....	76,126	1,275	157	1,633
24	Institutionally Financed Housing ⁽⁴⁾	45,296	32	67	937
25	All Other Housing.....	61,042	1,328	121	1,746
26	Owner Occupancy Housing ⁽⁵⁾	71,779	1,131	188	1,006
27	Rental Housing ⁽⁶⁾	34,559	229	—	1,677
28	Single Unit Housing.....	71,760	1,148	186	1,742
29	Multiple Unit Housing.....	34,578	212	2	941
30	Urban Housing ⁽⁷⁾	91,042	972	58	2,030
31	Rural Housing.....	15,296	388	130	653
32	Non-farm Housing.....	103,211	1,360	141	2,663
33	Farm Housing.....	3,127	—	47	20
34	Total Completions.....	106,338	1,360	188	2,683

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

⁽²⁾ See item 4 of Tables 42 and 43.

⁽³⁾ See item 19 of Tables 42 and 43.

⁽⁴⁾ See items 11, 15, 18, 23 of Tables 42 and 43.

⁽⁵⁾ See item 19 of Tables 44 and 45.

⁽⁶⁾ See item 10 of Tables 44 and 45.

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

OF PROJECT AND BY PROVINCE, CANADA, 1954.

New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Item No.
2,228	29,958	46,382	5,260	4,713	11,529	9,603	1
153	1,181	1,644	139	122	224	523	2
7	21	409	191	78	624	77	3
2,374	31,118	47,617	5,208	4,757	11,129	10,049	4
437	7,886	24,824	3,065	1,438	4,607	4,312	5
1,944	23,253	23,202	2,334	3,397	7,146	5,814	6
706	15,994	34,565	3,304	1,814	5,843	7,067	7
1,675	15,145	13,461	2,095	3,021	5,910	3,059	8
2,018	15,343	33,553	3,868	4,236	9,247	7,665	9
363	15,796	14,473	1,531	599	2,506	2,461	10
2,220	22,326	37,963	4,601	4,607	11,058	8,173	11
161	8,813	10,063	798	228	695	1,953	12
849	28,237	41,491	4,831	3,867	9,762	9,518	13
1,532	2,902	6,535	568	968	1,991	608	14
2,266	30,886	47,287	5,191	4,131	10,713	9,968	15
115	253	739	208	704	1,040	158	16
2,381	31,139	48,026	5,399	4,835	11,753	10,126	17
1,415	26,182	41,085	5,107	4,889	10,285	9,158	18
153	1,181	1,644	139	122	224	523	19
107	21	616	30	54	352	317	20
1,461	27,342	42,113	5,216	4,957	10,157	9,364	21
300	4,155	15,684	1,399	795	3,596	3,117	22
1,268	23,208	27,045	3,847	4,216	6,913	6,564	23
397	10,312	21,945	1,755	899	4,400	4,552	24
1,171	17,051	20,784	3,491	4,112	6,109	5,129	25
1,338	13,280	31,169	4,133	4,388	8,141	7,005	26
230	14,083	11,560	1,113	623	2,368	2,676	27
1,314	12,172	31,397	4,128	4,501	8,220	6,952	28
254	15,191	11,332	1,118	510	2,289	2,729	29
816	24,823	35,518	4,423	3,998	9,163	9,241	30
752	2,540	7,211	823	1,013	1,346	440	31
1,530	27,201	41,814	4,867	4,124	9,830	9,681	32
38	162	915	379	887	679	—	33
1,568	27,363	42,729	5,246	5,011	10,509	9,681	34

**TABLE 47—EXPENDITURES ON NEW HOUSING⁽¹⁾ BY SOURCE OF FUNDS,
BY YEAR, CANADA, 1952—1954.**

Item No.	Item	1952 ⁽²⁾		1953 ⁽²⁾		1954 ⁽³⁾	
		\$ Million	Per Cent	\$ Million	Per Cent	\$ Million	Per Cent
	GOVERNMENT						
1	Public Housing.....	52.9	6.3	39.5	3.6	18.4	1.5
	N.H.A. Loans						
2	Joint Loans.....	40.8	4.9	54.2	4.9	43.1	3.5
3	Loans by C.M.H.C.....	23.4	2.8	46.5	4.2	43.2	3.6
4	Other Loans.....	7.4	0.9	9.0	0.8	8.5	0.7
5	All Government Funds.....	124.5	14.9	149.2	13.5	113.2	9.3
	LENDING INSTITUTIONS						
	N.H.A. Joint and Insured Loans						
6	Life Insurance Coys.....	113.7	13.6	156.3	14.2	225.0	18.5
7	Chartered Banks.....	—	—	—	—	88.6	7.3
8	Other Coys ⁽⁴⁾	4.5	0.5	5.7	0.5	13.6	1.1
9	Sub-total.....	118.2	14.1	162.0	14.7	327.2	26.9
	Conventional Loans						
10	Life Insurance Coys.....	38.5	4.6	49.0	4.4	82.5	6.8
11	Other Coys ⁽⁴⁾	24.1	2.9	30.8	2.8	39.9	3.3
12	Sub-total.....	62.6	7.5	79.8	7.2	122.4	10.1
13	Other Loans ⁽⁵⁾	1.0	0.1	1.4	0.1	1.2	0.1
14	All Lending Institution Loans.....	181.8	21.7	243.2	22.0	450.8	37.1
15	OTHER LENDERS	117.4	14.0	162.0	14.7	124.6	10.3
	OWNERS' FUNDS						
16	Fully Owner Financed.....	148.3	17.7	213.7	19.4	159.2	13.1
	Owners' Equity in addition to:						
17	N.H.A. Joint and Insured Loans.....	74.9	8.9	84.4	7.7	113.8	9.4
18	N.H.A. Direct Loans.....	7.0	0.8	13.9	1.3	9.0	0.7
19	Other Direct Loans.....	0.4	0.1	0.5	— ⁽⁶⁾	0.6	— ⁽⁶⁾
20	Lending Institution Conventional Loans.....	74.7	8.9	86.8	7.9	128.9	10.6
21	Lending Institution Other Loans.....	0.2	— ⁽⁶⁾	0.4	— ⁽⁶⁾	0.2	— ⁽⁶⁾
22	Loans from Other Lenders.....	108.6	13.0	149.3	13.5	115.2	9.5
23	Sub-total.....	265.8	31.7	335.3	30.4	367.7	30.2
24	All Owners' Funds.....	414.1	49.4	549.0	49.8	526.9	43.3
25	Grand Total	837.8	100.0	1,103.4	100.0	1,215.5	100.0

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

⁽²⁾ Revised.

⁽³⁾ Preliminary.

⁽⁴⁾ Including loan and trust companies, Quebec savings banks and fraternal societies and mutual benefit societies.

⁽⁵⁾ Loans made by the chartered banks under the provisions of the Farm Improvement Loans Act.

⁽⁶⁾ Less than 0.1 per cent.

**TABLE 48—GOVERNMENT FUNDS USED FOR NEW HOUSING⁽¹⁾,
BY YEAR, CANADA, 1952—1954.**

Item No.	Item	1952 ⁽²⁾		1953 ⁽²⁾		1954 ⁽³⁾	
		\$ Million	Per Cent	\$ Million	Per Cent	\$ Million	Per Cent
	DIRECT EXPENDITURES						
1	Married Quarters for the Armed Services	35.2	4.2	20.9	1.9	8.8	0.7
2	Veterans' Rental Housing	5.0	0.6	3.9	0.4	— ⁽⁴⁾	—
3	Federal-provincial Housing	9.4	1.1	11.5	1.0	6.3	0.5
4	Other Public Housing	3.3	0.4	3.2	0.3	3.3	0.3
5	Total Direct Expenditures	52.9	6.3	39.5	3.6	18.4	1.5
	DIRECT LOANS						
	Loans by C.M.H.C.						
6	For Home Ownership	11.5	1.4	23.1	2.1	18.2	1.5
7	For Rental Purposes	10.4	1.2	18.7	1.7	12.1	1.0
8	Limited-Dividend Housing	1.5	0.2	4.7	0.4	12.9	1.1
9	Housing for Primary Industries	— ⁽⁴⁾	—	—	—	— ⁽⁴⁾	—
10	Sub-total	23.4	2.8	46.5	4.2	43.2	3.6
	Other Loans						
11	Canadian Farm Loan Act	0.1	—	0.2	—	0.2	0.7
12	Veterans' Land Act	7.3	0.9	8.8	0.8	8.3	—
13	Sub-total	7.4	0.9	9.0	0.8	8.5	0.7
14	Total Direct Loans	30.8	3.7	55.5	5.0	51.7	4.3
	JOINT LOANS						
15	For Home Ownership	34.4	4.1	43.7	4.0	31.2	2.6
16	For Rental Purposes	6.4	0.8	10.5	0.9	11.9	0.9
17	Total Joint Loans	40.8	4.9	54.2	4.9	43.1	3.5
18	Total Government Funds Advanced	124.5	14.9	149.2	13.5	113.2	9.3
19	Total Expenditures from all Sources on New Housing	837.8	100.0	1,103.4	100.0	1,215.5	100.0

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

⁽²⁾ Revised.

⁽³⁾ Preliminary.

⁽⁴⁾ Amounts less than \$100,000.

PART III — DEFINITIONS AND SOURCES

Definitions and Sources

Most of the data in *Mortgage Lending in Canada, 1954*, 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, property owners and various government departments, both Federal and provincial. The nature and extent of the surveys are outlined in the notes on 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

MORTGAGE LOANS—loans secured by a mortgage on any kind of real estate and made for any purpose.

RESIDENTIAL REAL ESTATE—land and structures used for residential purposes.

OTHER NON-FARM 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.

FARM REAL ESTATE—land and structures used principally for farming purposes.

MORTGAGE LOANS REGISTERED—loans of which record has been made at a legal office authorized to keep such records.

GROSS MORTGAGE LOANS APPROVED—commitments made by lending institutions with regard to applications for loans on the security of real estate.

NET MORTGAGE LOANS APPROVED—total gross loans approved during the period less cancellations and decreases plus reinstatements and increases of loans made during this period or in a previous period.

CASH DISBURSEMENTS ON MORTGAGE LOAN ACCOUNT—payments by the mortgagee against mortgage loan commitments (excluding taxes and other charges advanced).

REPAYMENTS—cash repayments of mortgage loan principal.

LOANS FOR NEW CONSTRUCTION—loans made to finance the erection of new structures which serve as security for the loans.

LOANS ON EXISTING PROPERTY—loans made to finance the purchase of existing property, or for refinancing, or for any other purpose.

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.

Sources of Tables 1 - 48

TABLES 1 - 2. Information on mortgage loans registered was obtained where possible from published data and from legal offices; where complete data were not available, estimates were made to arrive at the regional total.

The number and amount of loans registered in a region probably overstate to some extent the actual volume of lending, because many junior mortgage loans are originated at a discount, and frequently loans are either not fully disbursed or are cancelled after registration. On the other hand some mortgage loans are not registered.

ATLANTIC REGION: This region includes the three Maritime provinces and Newfoundland. For the Maritime provinces monthly data were available from *Dun's Bulletin-Commercial and Legal Record for the Maritime Provinces*, published by Dun and Bradstreet of Canada Limited, Truro, Nova Scotia. Monthly data for Newfoundland were obtained from the registry office in St. John's.

QUEBEC: The annual *number* of mortgage registrations was supplied by courtesy of the Government of Quebec. Material on mortgage loans approved by lending institutions was used to estimate the annual *amount* of registrations by all types of mortgagee, and to distribute the total number and amount by quarter.

ONTARIO: The annual *number* of mortgage registrations in registry offices was made available by courtesy of the Inspector of Legal Offices, Province of Ontario. Comparable information was available for only one land titles office, that of Toronto, but this accounts for almost three-fifths of the total sample of these offices. Annual data for 3 of the remaining land titles offices were estimated from a sample survey of mortgages registered, and for 12 offices on the basis of real estate transfers (for which data were available in all offices).

The annual *amount* was obtained by a sample survey of 20 per cent of the mortgage registrations occurring during September, 1954, in 39 of the 78 offices in which mortgage registrations were recorded during the year. In 1953, 33 out of 79 offices were surveyed. For sampling purposes the province was divided into four regions. Regional weights were derived from the ratio of the annual number of registrations in the registry offices of the region to the number of registrations in the regional sample. The estimates of amount by region were combined to produce the provincial total.

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

The quarterly distribution of the *number* of registrations in the Greater Toronto area was obtained from the registry and land titles offices in the Greater Toronto area. Material on mortgage loans approved by lending institutions was used to distribute the *number* of registrations in the rest of the province and the *amount* in the whole province.

PRAIRIE REGION: Monthly data on the *number* of registrations in Manitoba, Alberta and Saskatchewan were provided by courtesy of the registrars of the land titles offices. The monthly *amount* of registrations in Saskatchewan was also supplied, and, together with material on lending institution approvals, was used to estimate the monthly *amount* of registrations in Manitoba and Alberta.

BRITISH COLUMBIA: The *number* and *amount* of registrations in each month are supplied by the registrars of the land registry office.

It was possible to make an allowance for bond mortgages when calculating the totals for the Atlantic Region, Ontario, Saskatchewan and British Columbia, and bond mortgages were excluded from the totals for these provinces.

The population data required for Table 2 were obtained from issues of the *Canadian Statistical Review*.

TABLE 3. Data on registrations of real estate transfers were obtained from the same source as data on mortgage loan registrations used for Tables 1-2. To compute the index of *amount* for the whole of Canada estimates of the value of real estate transferred had to be made for certain regions. The bases of the estimates are indicated below:—

ATLANTIC REGION: The published price for transfers representing *bona fide* sales is frequently less than \$10.00. Since this is in most cases a nominal value, the amount of such transfers was estimated as the product of their number and the average amount of transfers with published prices exceeding \$10.00.

QUEBEC: The estimate was made on the basis of information about the average amount of gross loans approved by lending institutions in Quebec and in Ontario, and the average amount of transfers in Ontario.

ONTARIO: The amount was derived from data on the provincial land transfer tax.

PRAIRIE REGION: The basic data were the average amount of transfers in Saskatchewan and the average amount of gross loans approved in each of the three provinces in the region.

BRITISH COLUMBIA: No estimate was required.

Mortgage loans made to merchant builders represent demand for funds arising from new construction rather than the turnover of existing property. To avoid duplication wherever possible, an adjustment was made to allow for transfers arising from the sale of houses financed under the National Housing Acts by merchant builders. Data on builders' sales under the National Housing Acts, which represent a high proportion of the total, were obtained from the Statistical Department, Central Mortgage and Housing Corporation.

TABLE 4. Data on Government of Canada net new bond issues were obtained from *Loans of the Government of Canada and Loans Guaranteed by the Government of Canada outstanding as at January 1st, 1955*, 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 5. 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 1950-1954.

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

The rates of return to lending institutions on joint and insured mortgage loans under the National Housing Acts are those determined by the Acts as amended by Order in Council. These amendments are recorded in *Housing in Canada*, 2nd Quarter, 1951, p. 13; 3rd Quarter, 1952, p. 14; 1st Quarter, 1954, p. 15.

Mortgage rates on conventional institutional loans on residential property and other property are obtained from the survey of mortgage registrations in the Province of Ontario conducted in September of each year (see note to Tables 1-2).

TABLES 6 - 16. Data, other than those relating to chartered banks and Quebec savings banks, were obtained from a survey of 97 lending institutions making mortgage loans in 1954, which was conducted by the Economic Research Department, Central Mortgage and Housing Corporation, in co-operation with individual lending institutions and the Dominion Mortgage and Investments Association. The survey of loans by fire insurance companies, which had been conducted since 1946, was discontinued in 1954.

Monthly reports on the volume and value of gross mortgage loans approved, by type of property and by province, are submitted to the Economic Research Department, Central Mortgage and Housing Corporation. These reports, which certain companies supply collectively through the Dominion Mortgage and Investments Association and others supply directly, represent the bulk of institutional mortgage lending in Canada and an estimate is made for the balance. This estimate is based on the coverage factor for cash disbursements on mortgage loan account. In terms of the cash disbursements on mortgage loan account made in 1953, the institutions covered by the survey represented 93.5 per cent of the total (see table, page 88).

Data on mortgage lending by the chartered banks and on loans made by other institutions under the National Housing Acts were obtained from the Statistical Department, Central Mortgage and Housing Corporation. The Quebec savings banks supplied information directly to the Economic Research Department.

The figures published cover, therefore, all the life insurance companies, banks, trust and loan companies and fraternal societies and mutual benefit societies, making mortgage loans in 1954.

TABLES 17 - 19. Data on the mortgage loans outstanding and admitted assets of the life insurance companies, trust and loan companies and fraternal societies and mutual benefit societies which file returns with the Federal Department of Insurance are obtained from the annual reports of the Superintendent of Insurance, Ottawa.

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

Data relating to foreign life insurance companies and not reported to the Superintendent of Insurance, Ottawa, are obtained from the Institute of Life Insurance, New York, U.S.A.

For the Quebec savings banks information was obtained from the returns published for December 31, 1954 in the *Canada Gazette* (Part I) dated January 22, 1955.

Information on the insured mortgages of the chartered banks at December 31, 1954, was obtained from the *Statement of the Assets and Liabilities of the Chartered Banks of Canada*, published as a supplement to the *Canada Gazette* dated February 5, 1955. For other lending institutions information on loans outstanding under the Housing Acts was obtained from the Accounting Division, Central Mortgage and Housing Corporation. An estimate, based on data on insured loans approved during 1954, was made to cover the probable amount of loans outstanding under the National Housing Act, 1954, which had at December 31 not yet been reported to the Corporation for the purpose of mortgage loan insurance.

LENDING INSTITUTIONS MAKING MORTGAGE LOANS ON REAL ESTATE IN 1953
COVERED BY SURVEY, CANADA, 1954.

Type of Lending Institution	Lending Institutions Making Loans in 1953 Participating in Survey			Lending Institutions Making Loans in 1953 Not Participating in Survey			All Lending Institutions Making Loans in 1953			Coverage of Lending Institutions Participating in Survey in Terms of Total		
	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1953 \$000	Cash Disbursements on Mortgage Loan Account 1953 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1953 \$000	Cash Disbursements on Mortgage Loan Account 1953 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1953 \$000	Cash Disbursements on Mortgage Loan Account 1953 \$000	Number	Loans on Real Estate Outstanding ⁽¹⁾ as at Dec. 31, 1953 Per cent	Cash Disbursements on Mortgage Loan Account 1953 Per cent
Life Insurance Companies	40	1,317,645	309,861	12	14,137	6,861	52	1,331,782	316,522	76.9	98.9	97.8
Trust Companies	30	137,637	37,208	7	10,740	3,457	37	148,377	40,665	81.1	92.8	91.5
Loan Companies	19	284,227	70,448	9	66,428	15,700	28	350,655	86,148	67.9	81.1	81.8
Other ⁽²⁾	8	15,765	3,130	23	9,964	3,109	31	25,729	6,239	25.8	61.3	50.2
TOTAL	97	1,755,274	420,447	51	101,269	29,127	148	1,856,543	449,574	65.5	94.5	93.5

⁽¹⁾ Including agreements for sale.

⁽²⁾ Including mainly fraternal societies and mutual benefit societies.

TABLE 20. 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 due and accrued. The breakdown of figures for 1954 into farm and non-farm is based on a sample covering over half of the reporting companies.

Data relating to the assets in estates, trusts 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 21 - 22. Data were obtained from the *Statistical Summary* of the Bank of Canada, March 1955, and refer to the Canadian ledger assets of twelve life insurance companies, of which the net premium in Canada in 1954 was 78.7 per cent of the total of all companies registered under the Federal insurance acts. Annual changes in the asset holdings shown in Table 21 differ slightly from the net annual Canadian dollar investments shown in Table 22, because of book valuation adjustments, time-lags, and possible minor differences of definition.

Canadian assets are in general defined as assets physically held in Canada. Thus mortgage loans include all loans secured on property situated in Canada, whether the documents are held in Canada or not.

Government of Canada, provincial and municipal bonds are those bonds which are payable only or optionally in Canadian dollars. Corporate and other bonds include the issues of Canadian-incorporated companies and institutions which are payable only or optionally in Canadian dollars; they also include the bonds of foreign-incorporated companies and institutions payable in Canadian dollars only.

In the last three years holdings of bonds payable optionally in Canadian or foreign currency were as follows:

	\$ Million		
	1952	1953	1954
Government of Canada Bonds.....	8.2	5.0	2.7
Provincial Bonds.....	63.6	63.6	59.5
Municipal Bonds.....	13.0	12.6	12.1
Corporate and Other Bonds.....	5.4	5.5	3.7
Total.....	90.2	86.7	78.0

Preferred and common stocks are stocks of Canadian-incorporated companies, regardless of the currency of payment.

TABLE 23. Data were obtained from the *Statistical Summary* of the Bank of Canada.

TABLE 24. The six Canadian loan companies for which data are presented are the following: the Canada Permanent Mortgage Corporation, Crédit Foncier Franco-Canadien, Huron and Erie Mortgage Corporation, Ontario Loan and Debenture Company, Eastern Canada Savings and Loan Company and Lambton Loan and Investment Company. The assets of these companies represented 62 per cent of the assets of all loan companies with mortgage loans outstanding in Canada in 1954.

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

Data for 1952 and 1953 were obtained from the reports of the Registrar of Loan and Trust Corporations for the Province of Ontario. Preliminary data for 1954 were obtained from the annual statements of the companies concerned by courtesy of the Registrar.

TABLE 25. 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. The totals include also data on the Northern Trusts Company and the Osler and Nanton Trust Company, these companies having been purchased in 1954 by the Montreal Trust and the Toronto General Trusts Corporation respectively. The assets of these companies represented 65 per cent of the total assets in company and guaranteed funds of trust companies with mortgage loans outstanding in Canada in 1954.

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 24.

TABLE 26. The average size of loan and the ratio of repayments to average loans outstanding in each year were computed by the Economic Research Department, Central Mortgage and Housing Corporation. The ratio of joint loans outstanding in arrears to total joint loans outstanding was computed on the basis of information supplied by the Statistical Department, C.M.H.C.

TABLES 27 - 28. The sources of information on mortgage lending by credit unions in each region were as follows:—

ATLANTIC REGION: The total number and amount of loans approved were obtained from *Dun's Bulletin—Commercial and Legal Record for the Maritimes*. Data on credit unions in Newfoundland were not available. The distribution by type of property was based on information obtained by direct survey.

QUEBEC: The Economic Research Department of the Central Mortgage and Housing Corporation conducted two direct surveys of the credit unions in the province. One was a quarterly survey of the gross number and amount of loans approved by type of property, in which 115 credit unions co-operated, and the other an annual survey of the total amount disbursed on mortgage loan account during the year, in which these credit unions and 209 others co-operated. The quarterly data were inflated by the ratio of the cash disbursements of the credit unions co-operating in the quarterly survey to the cash disbursements of the 324 credit unions. A further allowance was made for those credit unions making mortgage loans in 1954 which did not report at all. On the basis of the information collected in the 1953 annual survey, and of the report *Caissees Populaires 1953*, published by the Bureau of Statistics, Government of Quebec, it was possible to calculate the ratio of the cash disbursements made in 1953 by the 324 credit unions to the cash disbursements made in 1953 by all credit unions in the province. This ratio, which was 42.0 per cent, was used to inflate the figures relating to the credit unions co-operating in the survey so as to present figures of total mortgage lending by credit unions in Quebec.

ONTARIO, PRAIRIES AND BRITISH COLUMBIA: Data were obtained in a survey made in co-operation with the Department of Agriculture, Ottawa, and the provincial authorities responsible for the supervision of credit unions.

TABLE 29. Data on credit unions in Newfoundland, Prince Edward Island, New Brunswick, Ontario and Manitoba were obtained by courtesy of the Department of Agriculture, Ottawa.

Figures for Saskatchewan and Alberta were estimated on the basis of the ratio of mortgage loans outstanding to total loans outstanding of credit unions in Manitoba.

Data for Nova Scotia were partly obtained from the Nova Scotia Credit Union League and partly by direct survey of individual credit unions.

Figures for Quebec and British Columbia were obtained from the three principal Quebec federations of credit unions and the British Columbia Credit Union League.

TABLES 30 - 32. Data on loans in Ontario were obtained from the sample survey of mortgage loans registered in Ontario, September, 1954, and data on loans in the Atlantic Provinces from *Dun's Bulletin—Commercial and Legal Record for the Maritime Provinces*. (See source-note to Tables 1-2).

TABLES 33 - 36. Data on investment income were obtained from Tables 2 and 4 of *Taxation Statistics 1954*, published by the Department of National Revenue, Ottawa. Definitions of sources of investment income are as given therein, except that "Miscellaneous Income" is excluded. "Dividend Income" includes oil royalties and excludes non-taxable dividends. All other types of income may include some income other than the type specified, because of the nature of the income-tax return forms; for example, "mortgage interest" may include some interest on personal loans and chattel mortgages.

To make Tables 35 and 36 comparable with Tables 33 and 34, it was necessary to estimate the regional distribution of investment income shown in non-taxable returns. The total number of non-taxable returns in Canada and the total amount of investment income for non-taxable returns in Canada were both available by source of income. Hence, it was possible to obtain the average investment income by source for Canada, and, using a regional distribution of the number of taxable returns and the amount of investment income in taxable returns, to estimate the regional distribution of the amount of investment income shown for non-taxable returns. The regional estimates were adjusted to agree with the known total for Canada and then added to the known figures for taxable returns by region.

TABLE 37. Data on the Central Mortgage and Housing Corporation were obtained from the *Annual Reports* of the Corporation for the years 1950 to 1954 inclusive.

Figures for the Nova Scotia Housing Commission were obtained by correspondence. They represent the Housing Commission's share of loans made to co-operative housing groups.

Data on business mortgage loans were obtained by correspondence with the Industrial Development Bank, Ottawa, the Department of Industry and Development, Province of New Brunswick, the Industrial Development Office, Province of Saskatchewan, and the Department of Industry and Labour, Province of Alberta.

Figures for the Department of Veterans' Affairs, Canadian Farm Loan Board, Quebec Farm Credit Bureau, and Ontario Junior Farmers' Establishment Loan Corporation were obtained by correspondence.

TABLES 38 - 39. Data on loans in Ontario were obtained from the sample of mortgage loans registered in Ontario, September, 1954, and data on loans in the Atlantic Provinces from *Dun's Bulletin—Commercial and Legal Record for the Maritime Provinces*, (see source-note to Tables 1-2).

TABLE 40. Data were supplied by the Statistical Department, Central Mortgage and Housing Corporation.

TABLE 41. 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 from interviews with home-owners. Metropolitan area weights were computed on the basis of material on institutional N.H.A. and conventional approvals, and the Principal Source of Financing Survey conducted by the Dominion Bureau of Statistics (see end of note to Tables 42-46). The average cost met by each type of financing was computed by combining the weighted averages for the five metropolitan areas.

TABLES 42 - 46. Data on starts and completions of dwellings in new structures by province, type of dwelling, and area, were obtained from *New Residential Construction*, December 31, 1954, Dominion Bureau of Statistics, and by courtesy of the Special Surveys Division, D.B.S. The Bureau'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 financed under the Canadian Farm Loan Act and the Farm Improvement Loans Act. For this reason the provincial distribution of farm dwellings started and completed as shown in Table 46 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 1954 for the centres of 5,000 population and over. In order to represent total conversions, these estimates were inflated on the basis of the proportion of the total conversions represented by the centres of 5,000 population and over in 1947 (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 Statistical Department, Central Mortgage and Housing Corporation, provided data on operations under the Armed Services Married Quarters Program conducted by the Corporation and Defence Construction Limited, and under Federal-provincial projects under the National Housing Acts. The number of 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. Data on all aspects of operations under the National Housing Acts were provided by the Statistical Department, C.M.H.C. The total starts financed by each type of lending institution under the Acts were distributed according to the net number of units approved for loans under the Acts of 1944 and 1954 respectively, providing thereby an estimate of starts under each Act.

Starts and completions for which conventional institutional loans provided the principal source of financing were assumed to be the difference between total institutional starts and completions and starts and completions financed under the National Housing Acts. Total institutional starts and completions were estimated on the basis of the number of dwellings approved for gross loans by lending institutions in 1953 and 1954. The relationship between gross loan approvals in terms of dwellings in 1953 and 1954 and starts and completions in 1954 was determined on the basis of similar information available for loans under the National Housing Acts, where the data both on approvals and on starts and completions were known, and a relationship between the sets of data could be established.

The breakdown of total institutional starts and completions between rental and owner-occupancy was estimated on the basis of the number of multiple and single dwellings approved for institutional gross loans in 1954.

Dwellings started and completed with credit union loan assistance were estimated on the basis of the number of dwellings for which loans were approved by credit unions in 1952, 1953 and 1954.

The sum of starts and completions for which owners, individuals and miscellaneous lenders provided the principal source of financing, represents the difference between total starts and completions and the sum of starts and completions for which governments and institutions provided the principal source of 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, 1954, 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.

Rental starts and completions principally financed by credit unions, individuals and other non-institutional lenders and owners were estimated as the difference between total rental starts and completions and the sum of rental starts and completions principally financed by institutions and government agencies. Starts and completions of dwellings intended for owner-occupancy were estimated in a similar manner.

TABLES 47 - 48.

Data on direct housing expenditures include government expenditures on veterans' rental houses, armed service married quarters, housing for employees of Federal government departments, and housing expenditures under Federal-provincial projects. Sources for these data are given in the note to Tables 42-46.

Data on direct loan expenditures by the Federal government include the government's share of expenditure under the Canadian Farm Loan Act, the Veterans' Land Act, and Corporation loans under the National Housing Acts. Sources for these data are given in the note to Tables 42-46.

Data on disbursements by the Central Mortgage and Housing Corporation on account of joint loans and additional one-sixth loans were obtained from the records of the Accounting Division, C.M.H.C. Disbursements by lending institutions on joint loans were estimated from these records.

Disbursements by lending institutions on account of insured loans were estimated on the basis of net insured loans approved during the year and data from the Corporation's records. The figure for chartered banks includes an allowance for work in place at the end of 1954 in advance of the disbursement of a National Housing Act loan. For other lending institutions this item is assumed to be balanced by a corresponding amount in 1953.

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. Estimates of these operations were made on the basis of data obtained by courtesy of the Supervisor of the Farm Improvement Loans Act, Department of Finance.

Credit union advances on mortgage loan account were assumed to equal their approvals on mortgage loan account.

Owners' 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 assumed ratio of 50 per cent of loans to lending value and the ratio of lending value to total outlay indicated for National Housing Act loans in 1952, 1953, and 1954 and obtained from the Statistical Department, C.M.H.C.

Owners' equity in the credit union sector was assumed to be 50 per cent.

The residual, comprising expenditures on housing which was fully owner financed or financed with the assistance of individual and miscellaneous loans, was distributed among these components in accordance with proportions derived from the sources for Table 41. These sources were also used to estimate the equity on individual and miscellaneous loans.

Total expenditures are from the same source as that given for Table 14, *Housing in Canada*, Fourth Quarter, 1954, with the estimates for new residential construction expenditures adjusted to exclude major improvements and alterations, and to include land and supplementary house-building costs.