

CENTRAL MORTGAGE AND HOUSING CORPORATION

Annual Report

TO THE MINISTER OF PUBLIC WORKS

1954

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CENTRAL MORTGAGE AND HOUSING CORPORATION

March 11, 1955.

Honourable Robert H. Winters,
Minister of Public Works,
Ottawa.

Dear Sir,

On behalf of the Board of Directors of Central Mortgage and Housing Corporation, and in accordance with the Central Mortgage and Housing Corporation Act and the National Housing Act, 1954, I submit herewith a report on the administration of the Housing Acts and the affairs of the Corporation during 1954. Included in this report are financial statements of the Corporation for 1954, duly signed and certified.

The number of new houses started in Canada increased by 11% from 1953 to 1954, mainly because of the National Housing Act, 1954, which came into effect on March 22nd. The new Act replaced the system of joint loans, first introduced in 1935, by a system of insured mortgage loans, and provided for the participation of banks in mortgage lending, in order to increase the base of mortgage credit and extend the geographical coverage of lending.

The new legislation, when placing the Corporation in the position of insurer of loans, imposed upon it the functions of determining the lending value and of making inspections during the period of construction of all houses financed under the National Housing Act, to protect the Corporation's interest. Under the joint lending arrangement these functions and the expenses in connection with them had been shared with the approved lenders. The change in arrangement was particularly beneficial to the banks who were authorized to make loans for the first time and who had neither appraisal experience nor appraisal and inspection staff. In the discharge of these new functions the Corporation in effect provided such staff, and on a geographical range sufficiently wide to make all bank branches effective in providing the public with mortgage loan facilities.

To carry out its new and increased responsibilities the Corporation was obliged to increase its complement of field offices (by 45%) and to add experienced mortgage field men to those offices previously handling only rental business. The application fee of \$35 per housing unit (on the basis of the 1954 experience), is proving insufficient to carry the administrative costs involved. As a result, the Corporation's administrative expenses have risen sharply, and the operating profit of the Corporation dropped by about 60% in 1954 as compared with 1953.

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There was also a decline in rental revenues, as properties were sold. The reduction in earnings from residual direct loans formerly made by the Corporation in the smaller towns and now made by the banks, points also to a decrease in revenues in future years.

* * *

On November 1, Mr. David B. Mansur, the first President of the Corporation, resigned. On that occasion the Directors, in a unanimous resolution, recorded their appreciation "of the invaluable part he had played in the development of sound housing policies for Canada, and of the outstanding leadership he has provided in the formation and expansion of the Corporation".

The Directors of the Corporation express their appreciation of the efficient manner in which the staff of the Corporation assumed its increased responsibility and tender their thanks to all members of the staff throughout the country for their continued loyalty and performance.

Yours very truly,

STEWART BATES

President

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NEW HOUSE BUILDING, 1954

In 1954, there were 118,000 new dwellings started, including conversions. This represented an increase of 11% over 1953, the previous record year.

The number of dwellings completed during the year, 106,000 including conversions, was also the largest in the history of the country, being 6% above the total for 1953. The high carryover of 69,000 units under construction at the end of 1954 will ensure a high level of completions in 1955.

To some extent, residential building in 1954 reflected a continuation of favourable factors that had existed in the previous year. The carryover of 60,000 dwellings under construction at the beginning of the year ensured a large number of completions. Construction labour and materials were in good supply so that housing costs and prices were comparatively stable. The open autumn weather in most of Canada encouraged starts late in the season and this compensated for the effects of the late spring in the prairie provinces.

In some respects, however, there were less favourable factors than in 1953. While population growth continued, the increase in the number of families in the country was less than in 1953. Per capita personal income did not increase as it had in the previous two years. Moreover, for the first time since 1946, the agricultural labour force increased, indicating a reduction in the housing demand derived from the movement of population off the farms. While these moderating factors were not decisive enough to offset the continuing strength of demand for new housing, they do suggest that the reasons for the large increase in starts for 1954 are to be found elsewhere. This increase stemmed primarily from the greater supply of mortgage money and its availability on more liberal terms, particularly under the National Housing Act, 1954.

Lending institutions approved loans in the amount of \$636 million for new residential construction in 1954, involving 82,406 housing units, an increase of 70% in value and 46% in dwelling units over 1953.

GROSS MORTGAGE LOANS FOR NEW RESIDENTIAL CONSTRUCTION APPROVED BY LENDING INSTITUTIONS

	<u>1952</u>	<u>1953</u>	PRELIMINARY <u>1954</u>
Amount (\$000).....	300,909	374,281	635,589
Number of dwellings ...	45,879	56,297	82,406

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The major part of this increase in lending was under the national housing acts. The entry of the chartered banks and Quebec savings banks as approved lenders made available a previously untapped source of mortgage money. The chartered banks committed about \$160 million for mortgage purposes, of which 45% was advanced by the year end. Moreover, the life insurance companies continued as the largest source of institutional mortgage money and increased their lending for new housing, both under the acts, and on conventional loan account.

The ready supply of mortgage money in 1954, and the heightened demand for it permitted by the more liberal lending terms under the new Act, more than offset the withdrawal of Central Mortgage and Housing Corporation from the field of joint lending. Under the housing acts, gross loans were approved for 54,000 units in 1954, compared with 41,000 in 1953. This increase, being about equal to the total increase in housing starts, indicated the greater importance of the National Housing Act as a means of financing the housing programme.

The 1954 housing production was accomplished in the face of a continuing shortage of serviced residential land. As in previous years, more and more municipalities required builders to finance the capital costs of servicing residential land. These costs were added to the sale prices of houses but were not always reflected in a proportional increase in the mortgage loans. In most metropolitan areas the price of raw land continued to rise, reflecting the strong demand and the continuing urban growth. These increased costs tended to offset any economies achieved by improved construction efficiency.

While difficulties in the supply and price of serviced land persisted, building materials were more readily available than in any other year in the past decade, and the construction labour force continued to grow. Prices of building materials declined slightly for the third consecutive year, but wage rates of construction workers rose. The following table indicates the course of material prices and wage rates between 1948 and 1954. Taken together these have risen slightly over the past three years but increases in productivity have tended to offset this increase.

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ANNUAL AVERAGE INDEXES

	1948	1949	1950	1951	1952	1953	1954
Residential building material prices.....	95.4	100.0	106.4	125.5	124.9	123.9	121.7
Wage rates of construction workers....	94.2	100.0	105.5	119.4	129.6	133.2	139.2
Combined wage rates and material prices...	95.0	100.0	106.1	123.2	126.7	127.4	128.3

Of some importance in the favourable supply and cost situation for residential construction in 1954 was the slightly diminished competing demand for men and materials from non-residential construction. The value of new non-residential construction put in place during 1954 at \$2.5 billion was 2% less than in 1953. The residential component of the value of all new construction put in place increased from 29.6% in 1953 to 31.6% in 1954.

The rate of dwelling starts during 1954 increased in the latter half of the year. In the first half of 1954, starts were about the same as in the first half of 1953. In the last half, however, starts in 1954 were 20% higher than in 1953. Starts by quarter, excluding conversions, are shown in the following table for the last three years:

	1952	1953	1954
First Quarter.....	7,268	11,930	11,722
Second Quarter.....	28,023	34,816	34,676
Third Quarter.....	26,749	32,925	37,929
Fourth Quarter.....	21,206	22,738	29,200
Total.....	83,246	102,409	113,527

The rise in starts later in the year reflected the impact of the National Housing Act, 1954, the proclamation of which on March 19 was followed by a brief period of comparative inactivity before the approved lenders and the Corporation were able to bring the new and unaccustomed procedures into full play.

The Ontario region showed the greatest absolute and relative increase in starts in 1954. Starts in the Prairies and British Columbia rose by about 14% and 12% respectively over 1953 and were little changed in the Atlantic Region. Only in Quebec did starts decline. The regional distribution of starts, excluding conversions, from 1952 to 1954, is indicated in the following table.

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REGION	1952	1953	1954
Atlantic.....	4,720	5,921	6,082
Quebec.....	26,355	30,249	29,958
Ontario.....	30,016	38,873	46,382
Prairies.....	15,044	18,776	21,502
British Columbia.....	7,111	8,590	9,603
Total.....	83,246	102,409	113,527

Metropolitan areas accounted for 65% of all starts in 1954, compared with 60% in 1953. This shift was due to the doubling of Toronto's starts in the period. Apart from Toronto there was little change in the distribution of starts among metropolitan areas, other major centres, and the rest of the country. Dwellings started per thousand population in the 30 largest centres are shown below.

<i>Metropolitan Areas</i>			<i>Other Major Cities</i>		
<i>Centre</i>	<i>1953</i>	<i>1954</i>	<i>Centre</i>	<i>1953</i>	<i>1954</i>
Calgary.....	21.7	20.8	Brantford.....	8.8	1.9
Edmonton.....	21.9	17.5	Fort William.....	5.1	5.3
Halifax.....	11.8	6.5	Kingston.....	4.4	4.2
Hamilton.....	8.9	10.3	Kitchener.....	12.0	12.8
London.....	9.9	9.9	Oshawa.....	13.4	9.6
Montreal.....	10.9	10.9	Peterborough.....	7.2	7.5
Ottawa.....	9.2	11.4	Port Arthur.....	11.0	5.9
Quebec.....	4.8	7.2	Regina.....	20.2	14.0
Saint John.....	5.0	2.4	Sarnia.....	9.1	10.2
St. John's.....	6.4	6.9	Saskatoon.....	13.4	14.3
Toronto.....	9.8	16.4	Sault Ste. Marie .	21.9	3.1
Vancouver.....	10.4	10.7	Sherbrooke.....	6.8	4.7
Victoria.....	10.2	11.3	Sudbury.....	7.8	6.2
Windsor.....	6.1	9.2	Sydney.....	2.4	3.3
Winnipeg.....	9.0	10.9	Three Rivers.....	6.9	4.8

The proportion of rental units started during the whole year was not greatly changed from 1953. However, there was an increase of 45% in multiple units started in Ontario, most of which occurred in Toronto, and there was a slight decline in Quebec. The number of single and multiple units started in each region in 1953 and 1954 is shown in the following table.

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REGION	SINGLE UNITS		MULTIPLE UNITS	
	1953	1954	1953	1954
Atlantic.....	4,895	5,569	1,026	513
Quebec.....	13,662	14,081	16,587	15,877
Ontario.....	30,028	33,574	8,845	12,808
Prairie.....	15,340	17,966	3,436	3,536
British Columbia....	6,857	7,384	1,733	2,219
Canada.....	70,782	78,574	31,627	34,953

Some changes can be observed in the character of the houses built in Canada. During the early post-war years the 1½-storey house and the small bungalow of less than 1,000 square feet were built in the largest numbers. There was subsequently an increase in the average size of houses and also a greater diversity of size and accommodation. The three-bedroom bungalow now appears in a greater variety of sizes and forms and the split-level house is gaining in popularity. This perhaps represents a growing capacity on the part of builders to serve a wider range of income groups.

An increasing proportion of Canadian housing is being produced in the form of builders' projects. This places upon the developers and builders a great responsibility to improve the layout of their projects and the design of individual houses.

THE NATIONAL HOUSING ACT, 1954

The National Housing Act, 1954, was given first reading on December 16, 1953 and came into force on the 22nd of March 1954. The new Act introduced for the first time in Canada a system of insured mortgage loans replacing the system of joint loans first introduced in the Dominion Housing Act, 1935, and continued through the national housing acts of 1938 and 1944. Under the former system the Crown, through Central Mortgage and Housing Corporation, participated to the extent of 25% in each joint loan. Under the new Act, there is no loan participation by the Crown, the whole loan being made by an approved lender with the Crown insuring the lender against loss.

Many of the provisions of the National Housing Act of 1944 were re-enacted either without change or with only minor modifications. Among these provisions were those for Federal-provincial co-operation in land assembly and in the construction and ownership of low-rental housing, and for Federal assistance in the clearance and redevelopment of substandard areas. Provisions for loans to limited-dividend housing

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corporations and to primary producers, and for guarantees under the rental insurance plan and guarantees of home improvement and extension loans, were re-enacted. The powers of the Central Mortgage and Housing Corporation to make direct loans remained unchanged.

The main purpose for the changes in legislation was to increase the flow of mortgage funds by widening the group of approved lenders under the Act and by reducing borrowers' downpayments. The new Act empowered the chartered banks and Quebec savings banks to make loans on the security of National Housing Act insured mortgages. It provided also for higher loans. The new Act also made provision for the development of a secondary market in National Housing Act mortgages. While these mortgages must originate with approved lenders, other corporations and individuals may invest in them, provided that approved lenders administer the mortgages. Another innovation in the Act was the provision of mortgage facilities for approved lenders to finance the conversion of homes to multiple family dwellings.

Under the insured mortgage loan provisions, a single insurance fee is paid by the borrower at the time the loan is made. For loans on dwellings for home-ownership the fee is set at 2% of the loan where progress advances are made, and at 1¾% of the loan where the whole loan is advanced on completion of construction. For rental housing projects and home conversion loans the insurance fee is 2½% or 2¼% depending upon whether or not progress advances are requested. Insurance fees are deposited in a mortgage reserve fund from which claims are paid. In making an insurance claim, the approved lender is required to transfer the property, with clear title, to the Corporation. The regulations under the Act require that the insurance claim be made within thirty days of the time that the mortgagee can acquire clear title. The mortgagee receives 98% of the principal owing on the loan plus an allowance for defaulted interest and settlement costs.

The terms of mortgage loans insurable under the Act differ from the terms on which joint loans were made prior to the new legislation. These differences affect the level of loans and the length of time for which loans may be made. For single houses for home-ownership, other than those for certified defence workers, the loan-to-value ratio is now set at 90% of the first \$8,000 of the lending value and 70% of the remainder, subject to a maximum loan of \$12,800 set by regulation. For defence workers, loans may be up to 90% of the lending value, subject to a maximum of \$11,000 per unit. Under the joint loan arrangement, loans were made at 80% of the lending value up to a maximum

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of \$10,000. For new rental housing projects, insured loans may be made up to 80% of the lending value of the project. Loans may be made up to a maximum amount of \$7,000 per unit for multiple family dwellings. Under the joint loan arrangement the maximum was \$6,200. Insured loans for the conversion of existing residential structures may be made up to the lesser of 70% of the lending value of the converted structure, including land, when the alteration is completed, or the cost of the alterations together with the amount necessary to discharge all encumbrances on the title to the property. These maximum loan limits do not include the mortgage insurance fee which is added to the loan.

The term of an insured loan for a dwelling for home-ownership may not be less than 25 years unless so requested by the applicant, and may be up to 30 years. For rental housing projects the term of the loan may not exceed 25 years, and for home conversion loans, 15 years.

The maximum rates of interest on loans made under the new Act are established by Order-in-Council but, at the time rates are prescribed, they may not exceed the yields on long term Government of Canada bonds by more than certain margins. The mortgage rate may not exceed the bond rate by more than $2\frac{1}{4}\%$ for insured and rental guarantee loans, $\frac{1}{2}\%$ for loans to limited-dividend housing corporations, nor $1\frac{1}{2}\%$ for loans to primary producers. On March 19, 1954, the maximum rate for loans for home-ownership, rental housing projects and farm housing was set at $5\frac{1}{2}\%$. On loans to limited-dividend housing corporations and to primary producers, the rates remained unchanged throughout the year at $3\frac{3}{4}\%$ and $4\frac{3}{4}\%$ respectively.

SUMMARY OF N.H.A. ACTIVITIES

Under the housing acts, the Corporation was associated with either the financing or actual construction of about 52,000 housing units in 1954. The following summary shows that this has been brought about through the participation in joint loans during the earlier part of the year; the insurance of mortgage loans; direct lending; direct construction and construction on behalf of Government departments or agencies; direct construction in partnership with provincial governments; and guarantees of rental income from approved rental projects.

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TYPE OF ACTIVITY	NUMBER OF UNITS	
<i>Lending Activities</i> (Net Loans Approved)		
Joint Loans.....	7,403	
Corporation Loans.....	2,661	
Sub-total.....		10,064
<i>Insurance Activities</i> (Net Commitments)		
Mortgage Loans.....	39,959	
Rental Guarantees ⁽¹⁾	506	
Sub-total.....		40,465
<i>Construction Activities</i> (Starts)		
Federal-provincial.....	282	
Federal Government Departments and Agencies.....	1,080	
Sub-total.....		1,362
Total.....		51,542 ⁽¹⁾

⁽¹⁾ The total is less than the sum of the items listed because some of the rental guarantee dwellings are included also among the units approved for Corporation loans.

Other activities of the Corporation include the assembly of residential land in partnership with provincial governments, and the provision of guarantees in respect of the development of residential land by life insurance, trust and loan companies. The Corporation has administrative functions in mortgages and real estate arising out of its lending and insurance operations, and out of the acquisition of veterans' rental projects and other property. The Corporation has statutory responsibilities also in research, design, community planning, information, and in the recommendation of grants by the Crown to municipalities for the clearance of sub-standard areas as approved.

The National Housing Act, 1954, sets financial limitations on the various functions of the Corporation. There is a limitation of \$2 billion on the aggregate amount of insured loans under Part I of the Act. Home Improvement and Home Extension loans together, guaranteed under Part IV of the Act, may not exceed \$125 million. The Corporation may guarantee investments in projects with guaranteed rentals, and in land assembly projects and rental housing projects by life insurance companies, and may provide purchase guarantees to builders on approved houses,

to an aggregate amount not in excess of \$125 million. The Corporation may purchase insured mortgages and may lend money to approved lenders on the security of insured mortgages to an aggregate amount not in excess of \$25 million plus the amount of the Corporation's reserve fund. Moreover, the Corporation's loans and purchases on this account, together with the amount of its direct loans for new housing, may not exceed \$250 million.

Grants made to municipalities for urban redevelopment are limited in aggregate to \$20 million, and grants and expenditures made under Part V for housing research may not exceed a total of \$5 million.

The National Housing Act, 1954, establishes a new revolving fund of \$50 million for expenditures on Federal-provincial projects to which is added the unexpended balance of the \$50 million fund set up under the previous Act. This revolving fund, however, may be augmented by Parliamentary appropriation without a change in the statute.

The Corporation's activities in direct construction and in the ownership of property have no statutory limitation as funds for this purpose are established from year to year by Parliamentary appropriation.

INSURED AND JOINT MORTGAGES BY APPROVED LENDERS

The banks entered the mortgage field under the National Housing Act, 1954. The other approved lenders increased their investment in joint loans under the previous Act and in insured loans under the new Act. The sum of joint loans and insured loans made by approved lenders in 1954 was 53.4% above the joint loan total of 1953 in terms of the number of dwellings involved, and 83.5% higher in terms of the dollar amount of loans. In 1954 approved lenders did 95.7% of the total mortgage lending under the Acts, compared with 81.2% in 1953 (Table 4).

During the period in 1954 prior to the operation of the new Act, joint loans amounting to \$55.2 million were approved for 7,403 dwellings. This represented a one-third increase in dwellings over the first quarter of 1953. During the period from March 22 to the end of the year, insured loans by approved lenders, including the banks, numbered 34,513, for 39,959 dwellings, and amounted to \$378.2 million. Compared with the number of dwellings financed with joint loans in the last three quarters of 1953, this represented an increase of 57.5%.

Type of Lender

As shown in Table 4, the life insurance companies provided loans for 59.9% of all the units financed in 1954. Approved lenders other than the life insurance companies and banks, made loans for 1,820 dwellings in 1954, an increase of 63.2% over 1953.

Since entering the mortgage field, the banks provided loans for 36.3% of the dwellings financed by approved lenders under the Act.

Type of Loan

An increase in lending by approved lenders in 1954 took place in both the rental and home-ownership fields (Table 4). Loans for home-ownership purposes increased more rapidly, however, by 71.3%, from the 22,903 units approved in 1953 to 39,239 in 1954. To some extent the higher levels of loans for home owners under the new Act accounted for this. The number of units approved for rental loans increased by 1.9% from 7,968 in 1953 to 8,123 in 1954.

Three out of four loans for home-ownership purposes in 1954 were made to speculative builders intending to sell, with the remainder going to individual home-owner applicants. Builders' loans comprised 77% of the total in 1953 (Table 4). The banks had a somewhat smaller proportion of their total programme in the form of builders' loans than did the other approved lenders, 68.2% as against 79%, reflecting the rather greater importance of the smaller urban centres in the lending programme of the banks.

In insuring builders' loans, the Corporation in 1954 continued the Government's policy of allowing the maximum amount of loan only on condition that the sale price be not more than an amount established by the Corporation. In the event of sale at a price above this amount the loan was reduced by 10%. As is shown in Table 15, most of the dwellings financed by builders' loans were sold at the agreed sale price, with about 17.6% selling below the price and a small proportion, 6.3%, above it. During the course of the year the proportion of dwellings sold below the agreed price tended to increase and in the last three months was in the neighbourhood of 26%.

Type of Area

While most of the lending under the Act was in the metropolitan areas as in earlier years, the greatest increase in 1954 occurred in the smaller urban centres and in rural areas (Table 6). This wider coverage was largely provided by the banks which made 28.7% of their loans in areas under 30,000 population, as compared with 14.4% for other approved lenders taken together.

Characteristics of Loans, Dwellings and Borrowers

Under the insured loan provisions of the National Housing Act, 1954, the average loan for home owners was substantially higher than under

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the earlier Act in 1953, mainly because of the higher ratios of loans to lending value which were established under the new legislation and the higher maximum loan limits set by regulation. About 51% of home-owner loans were over \$10,000 in the period from March 22 to the year end (Table 12). In 1953 the maximum loan limit by regulation for home owners was set at \$10,000.

The preference for bungalows on the part of builders and home-owner applicants increased under the new Act. Bungalows constituted 80.7% of the home-owner units approved from March 22 to the end of the year (Table 11). The split-level type of dwelling became more popular in most areas. There was a decline in the relative importance of 1½ and 2-storey dwellings, which represented 12.6% of the home-owner loans under the Act in 1954.

The average size of bungalows approved for loans under the Act, at 1,075 square feet in 1954, was little changed from 1953. There was, however, a greater concentration of both fairly large and fairly small houses built. This was partly because the change in the level of loans for home owners under the new Act and regulations was least pronounced for houses of average size.

When the new Act and regulations came into effect there was some anticipation that the raising of the maximum loan from \$10,000 to \$12,800 per unit would permit the financing of houses costing from \$13,000 to \$20,000. This was confirmed by the increase in the average income of home-owner borrowers and house purchasers from an estimated \$4,679 in 1953 to \$5,065 in 1954. Almost two out of five of the incomes in 1954 were over \$5,000.

There was little change from 1953 to 1954 in the average construction cost per square foot of single family dwellings financed under the new Act. Land costs were higher, however, and averaged \$1,688 per unit from March 22 to December 31, 1954, compared with \$1,258 in 1953.

The increase in the size of loans more than offset the increase in the total costs of new houses so that down payments decreased from an estimated average of \$3,356 in 1953 to \$2,660 in 1954.

As in earlier years, the Corporation followed the policy, under regulation, that the ratio of mortgage debt service to borrower's income

should not exceed 23% although exceptions may be made (Table 13). Despite the larger loans in 1954, and the higher interest rate to the borrower under the new Act, the average gross debt service ratio, at 18.3%, was little changed from 1953. The 25-year amortization, which applied to 97% of the insured lending for home-ownership in 1954, moderated the increase in annual debt service.

Inspections

Regulations under the National Housing Act, 1954, require the Corporation during the period of construction of dwellings financed with insured loans, to make at least four inspections to ensure that the work is carried out in reasonable conformity with the approved plans and specifications, and in accordance with standards of construction prescribed by the Corporation. Under the previous joint loan arrangements compliance inspections were the responsibility of the lending institutions. In cases where the Corporation is insuring progress advances on the loan, the Corporation inspectors determine also the amount of insurable advances that the approved lender may make. Approved lenders may elect to insure their own progress advances in certain areas and make use of their own inspection staffs for determining the amount and timing of progress advances. In this case, they must undertake to provide this service for all their National Housing Act loans in that particular area. Some of the life insurance companies are conducting their own progress advance examinations in certain areas, but the banks, having no field inspection staff, make use of the Corporation's service. The regulations authorize the Corporation to charge an application fee of \$35 per unit to the borrower for processing applications.

To meet its greatly increased field inspection responsibilities, the Corporation established a Standards Compliance Department at Head Office and reorganized and expanded its field inspection staff. The task was magnified by the greatly increased volume of lending that developed shortly after the new Act came into force.

Joint Loans Administration

The Corporation for some time to come will have continuing responsibilities arising out of its participation in joint loans up to March 19, 1954. In 1954, advances of the Corporation's share of all joint loans totalled \$43 million. At the year end 135,534 loans were outstanding, in which the Corporation's share amounted to \$270 million. Of these, 279 loans, representing .2% of the total, were reported three months or more in arrears. During the year action was taken to realize on the security of nine properties through foreclosure or similar proceedings.

Secondary Mortgage Market

While there were few insured mortgages fully advanced by the end of 1954, there were some signs of the development of a secondary mortgage market, as approved lenders reported a small number of assignments to investors.

MORTGAGE LOANS BY THE CORPORATION

Mortgage loans on the direct account of the Corporation are made for limited-dividend rental projects under *Section 16* of the Act, for primary industry projects under *Section 17*, and for a number of purposes under *Section 40* (Tables 4, 7-10).

Limited-Dividend Projects

Section 16 of the Act authorizes loans up to 50 years to be made to companies set up to build rental accommodation for families of low income, or for other needy persons such as elderly couples and particular occupational groups. The borrowing company must agree to limit its profit on the undertaking, and to work within certain limitations set out in the Act. Some limited-dividend companies are set up by charitable societies and forego all profits. Various forms of assistance from other governments are available for much of the housing built for elderly persons.

Increasing interest in the potentialities of this Section resulted in more limited-dividend rental dwellings being approved in 1954 than in any previous year. There has been a 30% increase over 1953 in the number of houses approved for elderly persons and a 50% increase in the number for other families of low income. In addition, loans to limited-dividend companies were approved in 1954 for the construction of 1,235 dwellings for families of personnel in the Armed Forces, and in the R.C.M.P.

Detailed information as to the projects for which loan commitments were made in 1954 under *Section 16* is to be found in Tables 4, 9 and 10.

Primary Industry Projects

Section 17 of the Act provides for loans by the Corporation for terms up to 15 years to finance the construction of dwellings for workers engaged in mining, logging, lumbering or fishing. Three such loans were approved in 1954, for a total of 107 dwellings for rental to mine workers in Quebec and Ontario (Tables 4, 9 and 10).

Section 40 Loans

Loans by the Corporation under *Section 40* meet those special circumstances in which borrowers are unable to obtain loans from private

sources as contemplated under other sections of the Act. They cover a wide variety of cases.

Defence Workers' Loans

Prior to the inception of the 1954 Act, 90% loans were made available by the Corporation to defence workers and to builders for the construction of homes for defence workers. Provision was made in the 1954 Act for this type of loan to be made by approved lenders up to the full 90% of value. While a number of these loans were approved by banks during the year as shown in Table 4, the Corporation approved 36 loans in the amount of \$333,000, representing 36 dwellings (Tables 4, 7 and 8).

Rental Guarantee Loans

Loans by the Corporation for the financing of rental guarantee projects were approved in 1954 for three projects, one for 288 units in Edmonton under the 1944 Act, and under the new Act one for 38 units in Edmonton and one for 24 units in Pembroke (Tables 4, 9 and 10).

Agency Loans

In 1952, when it became necessary to widen direct loan coverage to areas of over 5,000 population, several lending companies agreed to act as agents of the Corporation in making loans in the larger towns and smaller cities of up to 55,000 population, with the lending company having a two-year option to convert any agency loan to a joint loan by purchasing a 75% interest. This agency plan was discontinued when the 1954 Act came into force. The number of loans made under this plan between July, 1952, and March, 1954, totalled 1,059 and by the end of the year 445 of them had been converted to joint loans. None had gone past the two-year option period without purchase by the company concerned.

Loans to Co-operatives

The Act makes provision for insured loans to two kinds of co-operative housing associations, those which continue to own and manage a housing project following completion of construction, and those which transfer ownership of the houses to the individual members after completion of construction. All Corporation loans to co-operatives thus far have been for the latter type of organization.

The on-site labour contributions of members of a co-operative during construction and other savings brought about by co-operative effort may result in a lower cost to the home owner. The time required by a co-operative to complete construction is rather long because of the diffusion of initiative and the amount of owner labour. This is among the reasons

why co-operatives have difficulty in obtaining loans from approved lenders.

Lending to co-operatives has not followed a uniform pattern. In Newfoundland, the Corporation, through the Province, provides financial assistance to co-operatives in the period of construction, after which loans under the Act are made available. Since the latter part of 1952, 14 projects totalling 147 units have been financed in Newfoundland. In the Province of Quebec one project of 34 units has been financed by a Corporation loan and one co-operative, having a forward commitment from an approved lender, has arranged temporary financing from the local *caisse populaire*. In Ontario to date, seven co-operative projects totalling 136 units and, in Saskatchewan, one project of 11 units have been financed by Corporation loans.

In 1954 the Corporation approved 62 loans to co-operatives, representing 144 units and \$1.3 million (Tables 4, 7 and 8).

Loans Pursuant to Part II of the Veterans' Land Act

Royal assent was given to an amendment to the Veterans' Land Act on June 26th, 1954. The amendment provides for financial and technical assistance to veterans borrowing mortgage funds under the National Housing Act, 1954, to construct their own homes. In order to obtain this assistance, a veteran must obtain approval of a loan under the National Housing Act, 1954, for his proposed dwelling. The Director of the Veterans' Land Act may make construction advances to the veteran up to a maximum of \$8,000, no interest being charged. On completion of the dwelling the Director is repaid from the mortgage loan under the National Housing Act, 1954, and title to the property passes to the veteran. The normal mortgage loan insurance fee of 2% is charged the veteran on the mortgage loan. The Corporation approved 19 loans of this type during 1954 (Tables 4, 7 and 8).

Other Corporation Loans

During 1954 the Corporation continued to make loans available to home-owner applicants in areas up to 55,000 population where financing under the Acts could not be obtained through an approved lender. The demand was comparatively heavy early in the year with 173 loans being approved up to March 19th. However, with the advent of the 1954 Act and the inclusion of the banks as lenders, with their wide branch office system, the demand for direct loans dropped and the number of these for the remainder of the year totalled only 263 (Tables 4, 7 and 8).

Administration of Corporation Loans

At the year end 7,108 loans made wholly by the Corporation were outstanding in the amount of \$157.1 million. Of these loans, 26 or .4%, were in arrears for three months or more.

MORTGAGE INSURANCE AND OTHER GUARANTEES

Under the previous Act, lenders under the joint loan arrangement are guaranteed against loss on a pool guarantee basis. Various forms of guarantee are continued in the 1954 Act together with the protection afforded lenders through the insurance policy on loans. The continuing guarantees include guarantees of minimum rentals to entrepreneurs under the rental guarantee plan, guarantees to lenders under the home improvement and home extension provisions, and guarantees of a minimum return on capital invested by approved lending institutions in the development and servicing of residential land.

Mortgage Insurance

Approved lenders are insured against losses on insured mortgage loans to the extent outlined in *Section 9* of the Act. Undertakings-to-Insure totalled \$386 million to December 31, 1954. At the end of the year the Mortgage Insurance Reserve Fund amounted to \$2.4 million (p. 58). Insurance in force was \$124.1 million. During 1954 no claims under mortgage loan insurance policies were received.

Guarantees Against Losses on Joint Loans

The Government bears losses on its share of joint loans under the former national housing acts and reimburses the lending institutions for losses on their share. The liability of the Government on account of any one lending institution is limited to the amount in the pool guarantee account of that lending institution. The amount to the credit of any lending institution depends on the number of joint loans it has approved, their amount, term, and location. At the end of 1954 the Government had contingent liabilities under this arrangement of \$47.6 million on account of the 1944 Act and \$4.6 million on account of the 1938 Act. During 1954, profits on the realization of the security for defaulted joint loans exceeded losses by \$273. This amount was credited to the appropriate pool guarantee accounts.

Rental Guarantee

In return for a rental guarantee premium, payable annually for a period of ten, twenty or thirty years, the Corporation may guarantee a minimum gross return to the owner of an approved rental housing project.

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The rent for the first three years may not exceed \$87 per month for a fully serviced unit of 800 square feet and \$61 per month for an unserviced unit. The maximum varies with the size of the apartment and an additional rental of \$4 a month is allowed for fireproof construction. Developments since the inception of the plan in July, 1948, are shown in the following table with further details in tables 16 and 17.

	JULY, 1948 TO END OF 1953	1954
Number of dwelling units covered by rental guarantee contracts.....	17,027	2,733
Number of dwelling units covered by commitments but not by contracts at end of period..	4,180	1,953
Aggregate of first year's rental guarantee at end of period (\$000).....	12,917	15,316
Claims paid (\$).	5,474	14,116
Reserve for guaranteed rentals at end of period (\$000).....	1,052	1,443

Home Extension and Home Improvement Loans

Under Part IV of the Act the Corporation may pay losses sustained by an approved lending agency up to 5% of the loans made by that agency in respect of approved loans for home improvement or home extension.

During 1954 no home extension loans were approved owing to lack of applications. By the end of the previous year 43 loans totalling \$130,090 had been approved for 74 units. At the end of 1954 the lenders reported four loans and a balance of \$6,700 outstanding, with no arrears. Under the home improvement loan provisions, which in 1954 were not generally in force, 33 loans, totalling \$40,070 had been made, all in the Yellowknife area. At the year end the lending agencies reported that a total amount of \$25,341 was outstanding, with no arrears. The contingent liability of the Government on account of home extension loans amounted to \$6,504 and on account of home improvement loans, \$2,003.

Land Assembly, Section 21

The Corporation may guarantee recovery of capital, together with interest not exceeding 3% per annum in respect of investments of approved lending institutions in the acquisition and development of land for housing purposes. At the beginning of 1954 there remained only one uncompleted project of 417 lots. At the year end all lots had been sold and work completed. There were no new projects undertaken during 1954.

PUBLIC HOUSING

Federal-provincial Housing and Land Assembly

The Act authorizes the Corporation, pursuant to agreements between the Government of Canada and that of any province, to participate in buying and servicing undeveloped land for sale to prospective home owners, and to take part in the construction of houses for sale or for rent. Capital outlays and profits or losses on these undertakings are shared 75% by the Government of Canada and 25% by the province or its agent. All provinces except Prince Edward Island have passed the necessary enabling legislation. Projects were begun in previous years in British Columbia, Saskatchewan, Ontario, New Brunswick, Nova Scotia and Newfoundland. During 1954 agreements for further projects were signed with the governments of Nova Scotia, Ontario and British Columbia (Tables 19, 20 and 21).

Every project resulting in lots for sale is administered so as to recover the outlays of the participating governments, with interest, over a period of ten to fifteen years. To the end of 1953 agreements had been authorized on the preparation for sale of 12,647 house lots. During 1954, further authorizations provided for an additional 986 lots. By the end of 1954 some 4,085 lots had been developed and put on sale, of which 2,487 lots were sold.

For rental housing projects the term of investment is up to 50 years. Of 4,461 public housing units authorized to the end of the year, 2,793 units in 17 projects are to be administered so that the participating governments recover their full investment. For this group, the long term of the investment coupled with an interest rate only slightly above the governments' borrowing rates results in a moderate rental for each such dwelling. Applicants for these houses declare their incomes, and only those who are earning from four to six times the rental are eligible as tenants. There are annual reviews of tenants' incomes to ensure that the houses continue to be occupied only by families of modest means. The other 1,668 Federal-provincial rental dwellings authorized to the end of 1954 are in 23 subsidized projects, located in 20 cities in six provinces. They are to meet established needs for low-rental accommodation. Monthly rentals are based on the income and composition of the tenant family. The monthly operating deficit per unit in each project is limited by the original agreement between the sponsoring governments. For the 1,628 subsidized dwellings occupied at the end of 1954, the agreed deficits averaged about \$16 per unit per month, of which the Federal share would have been about \$12. In fact the average deficit sustained in the operation was about \$12 per unit per month, the Federal share being about \$9.

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For both subsidized and unsubsidized projects, the Federal Government is prepared to authorize payment to the municipal governments equivalent to the property tax which would be payable on each dwelling were the owner not exempt. Continued ownership of these rental dwellings by the participating governments will make certain that at all times the benefits of long term financing and of annual operating subsidies will aid families requiring this assistance.

The management of Federal-provincial rental housing in each community is vested in a local housing authority, whose members, appointed by provincial order-in-council, serve without remuneration. Such authorities have been appointed in 31 cities and towns.

The past year has seen the completion of 695 rental dwellings, most of them agreed to in 1953. There has been negotiation and advance planning for some 2,800 additional rental dwellings, many of them to be built during 1955. Steps have been taken to acquire or plan some 8,000 acres of vacant land in three provinces for development and sale in future years. In addition, Federal-provincial agreements in 1954 have aided 79 families building houses for themselves under supervision of the Nova Scotia Housing Commission.

Since legislation for Federal-provincial partnership was adopted in 1949, a total of nearly 2,800 houses for rent have been completed and occupied, some 4,085 house lots have been made ready for sale, and 99 houses in six localities have qualified for Federal aid through the Nova Scotia Housing Commission. Altogether at the end of the year there were 59 Federal-provincial projects, situated in 42 municipalities in six provinces.

Housing Redevelopment

Section 23 of the Act provides that where a municipality will buy and clear an area of sub-standard housing, with a view to disposing of the site for new rental housing or for another public purpose, then a Federal grant can be made available to that municipality amounting to half its net loss on the land transaction.

Grants to the City of Toronto totalling \$1,362,000 had been approved in 1953 and earlier years under this Section. To the end of 1953 the sum of \$311,231.51 had been paid to the City in accordance with the earlier agreement. During 1954 an additional \$896,040.13 was paid, leaving a balance of \$154,728.36. Under these arrangements the City of Toronto has acquired and cleared over 42 acres of blighted land, and has completed about 800 new dwellings for rent to families of low income. When com-

plete, the redeveloped site will contain 1,289 new rental dwellings, together with a community centre and other ancillary facilities.

No further grants were approved in 1954 under this Section. However, preliminary proposals from a number of cities were examined, and approval in principal was given to the clearance of a further area in Toronto. This site adjoins the earlier redevelopment, and the proposal is to demolish about 500 sub-standard dwellings and other structures, and in their places to erect more than 700 low rental dwellings under the Federal-provincial provisions of the Act.

CONSTRUCTION

The Corporation supervised less construction in 1954 as the defence construction programme was turned over to Defence Construction (1951) Limited early in the year and because there was less activity in certain other programmes. The Corporation administered construction work on Federal-provincial projects and on rental houses for two Federal Government departments.

On an agency basis the Corporation carried out construction of schools and married quarters for the Department of National Defence and administered and supervised construction work for other departments and agencies.

Federal-provincial Housing Agreements

Construction operations under Federal-provincial agreements decreased in 1954, with 282 dwellings started and 695 completed, as compared with 906 and 1,518 respectively in 1953 (Table 20).

Veterans' Rental Housing

While the veterans' rental programme was substantially completed in 1953, some residual work on two projects was done in 1954 (Table 18).

Permanent Improvements

At the beginning of the year there were 29 war workers' houses under contract for permanent improvement.

Permanent Married Quarters for the Department of National Defence

At the beginning of the year 500 housing units for armed service personnel were under construction and 341 were under contract but not started. During the year contracts for an additional 647 units were awarded and 957 starts were made. Work was completed on 758 of these housing units in 1954. To the end of 1954 a total of 11,693 housing units

had been constructed for the Department of National Defence, by the Corporation (Tables 27 and 28).

Preliminary arrangements were underway at the end of the year for a further 3,355 housing units required by the armed services.

Schools for the Department of National Defence

Construction of 44 schools for the Department of National Defence had been completed by the beginning of the year. At this time five schools were under construction. During the year contracts for eight schools and three extensions were awarded and six schools were completed so that at year end a total of eight schools and three extensions remained under construction. Contracts were still to be awarded for six schools and five extensions (Table 18).

Department of Defence Production

The Corporation arranged for the construction of 154 rental housing units for employees of defence industries under the capital assistance programme of the Department of Defence Production. Up to 1954 construction of 130 houses had been completed, 65 at Sorel, Quebec, 50 at Renfrew, Ontario, and 15 at Haley's Station near Renfrew. Construction of 24 units at St. Paul l'Ermite, Quebec, was substantially completed during 1954 (Table 18).

Atomic Energy of Canada Limited

Prior to 1954, the Corporation had constructed 171 housing units, one school, two extensions to an existing school, one church, two service garages, one staff hotel annex, and extension to the Eaton's store and permanent improvements to 302 units on an agency basis for Atomic Energy of Canada Limited.

During 1954, there were 133 housing units and one school under construction with 50 housing units and the school under construction at the year end.

Defence Construction (1951) Limited

Under this programme the Corporation was responsible for the supervision of construction of the greater part of the defence construction programme on behalf of the Department of National Defence for the Navy, Army, Air Force, Defence Research Board, and Inspection Services. Buildings ranged in size from small \$4,000 signal buildings to large cantilever hangars costing up to \$4 million and one of the larger projects was the construction of the Pinetree chain of radar bases across Canada.

The construction programme conducted by the Corporation for Defence Construction (1951) Limited had diminished in 1953. Accordingly, during the three month period beginning February 1, 1954, the Corporation turned over the programme to Defence Construction. Certain of the construction staff of the Corporation were also transferred to Defence Construction.

From November 22, 1950, to May 1, 1954, the Corporation awarded and administered a total of 1,369 contracts with a value of \$416.3 million and put in place in this period, work to the value of \$396.6 million. At completion of turnover to Defence Construction at May 1, 1954, about \$40.8 million of construction still remained to be put in place (Table 29).

For each of the services the value of contracts taken over and awarded by the Corporation up to May 1, 1954, was as follows: Navy \$42.8 million, Army \$98.2 million, Air Force \$305.4 million, Defence Research Board \$13.9 million, Inspection Services \$8.1 million.

Corporation Rental Housing for other Government Departments

For rental to employees of the Department of Transport, the Corporation at the beginning of the year had constructed 100 housing units at Gander Townsite. During the year a further 64 units were constructed and at the year end 30 units were still under construction.

For rental to employees of Atomic Energy of Canada, during 1954, construction was started on 27 Corporation-owned housing units in Pembroke. At year end none were completed.

Ajax

In the town of Ajax the Corporation carried out a further expansion of facilities and services (p. 31). At the beginning of the year nine contracts were in force and a further six contracts were awarded in 1954. At the year end four contracts still had to be completed.

Limited-Dividend Housing Projects for the Department of National Defence

Prior to 1954, the Department of National Defence requested the Corporation to negotiate for the provision of a 132 unit rental housing project under *Section 16* of the Act for occupancy by members of the Armed Forces at one location in Ontario.

This project was started in 1953 and completed in 1954. During 1954, the Department of National Defence requested the Corporation to negotiate further rental housing projects under this section of the Act at a number of other locations throughout the country.

The Corporation was successful in negotiating with private entrepreneurs for the construction and operation of limited-dividend rental

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housing projects for 1,187 units at 10 locations. At the year end negotiations for projects at six locations were proceeding. The Corporation was unable to negotiate projects at 12 locations.

Construction work was begun on six projects during the year with 587 units started, 348 completed, and 371 under construction at the year end.

REAL ESTATE ADMINISTRATION

The Corporation manages real estate acquired from various sources. This includes houses built by Wartime Housing Limited, Housing Enterprises of Canada Limited and by the Corporation under the veterans' rental housing programme, houses purchased under guarantee through the defence workers' housing plan, unsold properties in Ajax and the local improvement district of Gander, and Laurentian Terrace in Ottawa.

Property Management

Summary data on real estate management in 1953 and 1954 are shown in the following table. At the end of the year total rental arrears amounted to \$46,020.45, which represented $\frac{1}{2}\%$ of rentals payable during the year. Of this amount \$43,628.91 represented arrears of one month only.

	<u>1953</u>	<u>1954</u>
Number of dwellings under management		
At beginning of year.....	19,644	18,296
At end of year.....	18,296	17,642
Rental Revenue, dwellings		
Total (\$000).....	8,494	8,526
Per Unit (\$)......	448	474
Maintenance Expenditures		
Total (\$000).....	1,518	1,140
Per Unit (\$)......	80	63

Tenant Selection

While no new projects came under Corporation management during the year, vacant units allocated to tenants numbered 1,708. The proportion of the Corporation-owned houses occupied by veterans remained steady at 94.6% through 1954. For the most part non-veteran occupancy represents continued tenancies of houses built for war workers by Wartime Housing Limited. Veterans' applications for rental units on hand

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at the end of the year numbered 9,260 as compared with 11,200 at the end of 1953.

Sale of Rental Houses

By the beginning of 1954 a total of 38,743 Corporation-owned houses had been offered for sale and 36,017 sold for a total amount of \$137 million. During the year the Corporation offered for sale 84 pre-1948 houses and 1,008 units constructed under the 1948-1949 veterans' rental programme in projects where satisfactory arrangements were made with the municipalities. During the year 660 were sold for an aggregate price of \$3.2 million (Tables 22 and 23).

First priority to purchase is given to the tenants. Tenants who do not wish to buy are not deprived of accommodation in houses owned by the Corporation. Houses which become vacant in a project are held for sale to veterans of World War II and the war in Korea.

At the end of the year 30,664 accounts resulting from the sale of houses to individuals on a deferred payment plan were under administration. Of these accounts 120 were in arrears for three months or more at the year end. During the year six agreements were cancelled because of default in payment and the houses have been resold without loss to the Corporation.

Payments to Municipalities

Payments in lieu of taxes on Corporation-owned houses were made to municipalities in the amount of \$1.3 million during the year.

Fire Losses

There were 50 fires reported in 1954 resulting in repair costs of \$9,453.81. The average fire loss per unit for the units under management was 53 cents. In accordance with Government practice the Corporation does not carry fire insurance on its own properties.

Defence Workers' Housing

At the beginning of the year there were under management 18 units out of a total of 26 which had been acquired from a builder under the repurchase guarantee. No additional units were acquired during 1954. Nine of the 18 houses were sold in 1954 and the remainder were made available for rental.

Capital Assistance Programme

The Corporation continued to act as agent of the Department of Defence Production in the supervision of 65 rental housing units occupied by defence workers at Sorel, P.Q., and 50 at Renfrew, Ontario. Local management is provided by the defence industries.

Ajax Development Project

During the last war, plant for the production of explosives and heavy ammunition, comprising many industrial buildings, was located on a land area of approximately 3,000 acres at Ajax, Ontario. The armament production was terminated at the end of the war and for a time the buildings were used by the University of Toronto for veterans. In May, 1948, the whole project was turned over to Central Mortgage and Housing Corporation with a view to developing the area into a balanced industrial community. Considerable progress has been made since then and in 1954, Ajax, with a population of 6,000, was incorporated as a town.

Thirty acres of industrial land were sold during the year and negotiations for the sale of a further 130 acres were in progress. Purchasers of industrial land in 1954 constructed and occupied 35,000 square feet of industrial space. At the year end there were 38 industries in Ajax, with total employment over 1,800.

The residential and commercial development of Ajax kept pace with its industrial growth. Sixty-six fully serviced residential lots were sold and construction of houses on these lots was nearing completion. Forty additional lots were serviced and should be available for housing early in 1955. Preliminary plans were developed for the servicing and sale of 340 additional lots. The Corporation sold land with 515 feet of frontage in the commercial area in 1954. Commercial buildings have been erected on 877 feet of frontage. The provision of retail stores by private enterprise, the construction of churches by various religious denominations, and the provision of schools by the municipality have contributed to the growth of Ajax.

Gander

By arrangement between the Department of Transport and the Corporation a townsite is being developed adjacent to Gander Airport. The Department of Transport has assumed responsibility for the design and installation of municipal services. The Corporation's activities include townsite planning, the sale of residential and commercial land, construction and administration of rental housing for Federal employees, and mortgage lending operations.

Up to the end of 1954 a total of 340 fully serviced residential lots and the first block of commercial land comprising 45 lots had been made available. The 100 units under construction at the end of 1953 for rental to Federal employees were completed and a contract for an additional 30 units was awarded. Seventy homes were built privately in 1954, and the first commercial building. At the year end all available serviced

residential land had been sold or committed and arrangements had been made for a start early in 1955 on a further programme of land development.

In December, 1954, the Province of Newfoundland made the Gander townsite a local improvement district and a board of trustees was appointed. The Gander School Board is preparing plans for the construction of a consolidated public school and a separate school in 1955.

PLANNING, RESEARCH AND INFORMATION

Under Part V of the Act the Corporation conducts and sponsors educational, information and research activities in housing and community planning. On Part V, \$497,873 was spent in 1954, of which \$139,923 was paid to universities and Government agencies. Research in mortgage finance is done under *Section 26* of the Central Mortgage and Housing Corporation Act. Apart from its responsibilities under Part V of the Act, the Corporation undertakes research and planning as part of its general housing operations.

Economic and Related Research

The Corporation continued to conduct research into the economic aspects of housing. Statistics and other information arising from this research appear in the quarterly publication, "Housing in Canada" and in the annual review, "Mortgage Lending in Canada". The former deals with the rate of house building and with family formation, income levels, building costs, the production of building materials, and other determinants of the demand for and supply of new housing. "Mortgage Lending in Canada" reports on the volume and terms of mortgage credit for specific types of borrowers and lenders, especially lending institutions, and provides information on the sources of mortgage and equity funds used to finance house building. Early in 1954, the Corporation conducted its sixth annual survey of the outlook for house building. Results were published in the White Paper, "Private and Public Investment in Canada, Outlook, 1954", tabled in Parliament early in the year by the Minister of Trade and Commerce.

In co-operation with the Bureau of Statistics, the Corporation continued to enumerate the number of dwellings started and the number completed in cities and towns of 5,000 population and over. The Bureau supplements the Corporation's counts by sample surveys of the remaining areas. In June, an arrangement was completed whereby the Corporation undertook enumeration in certain fringes of the larger centres of population, thereby reducing the areas to be covered by sample surveys. The Bureau of Statistics publishes the data monthly in "New Residential Construction".

Through its field offices the Corporation obtains monthly reports on mortgage conditions, lending under the Act and other general housing information.

Expenditures under Part V of the Act on economic and related research amounted to \$166,515 in 1954, of which \$155,789 was spent directly by the Corporation.

Community Planning

The Corporation has continued to support the development of community planning through financial aid to the Community Planning Association of Canada under the Acts. The Association has also increasingly obtained financial support from provincial and municipal governments and from its own membership. The Association is governed by a national council, with two representatives elected by the members in each province, and is managed by an executive director and regional staff. The national office publishes information on community planning and the provincial divisions use a variety of educational methods to stimulate interest and activity in community planning. A number of regional conferences were held during the year.

The Corporation aids community planning through fellowships. In 1954 two senior fellowships were awarded to support persons engaged in advanced studies of planning administration and zoning at universities outside Canada. Thirteen fellowships were awarded to graduate students who are taking training courses in community planning at the universities of McGill, Manitoba, and British Columbia, and these universities were provided with some financial aid in conducting the courses. Also, two bursaries were awarded in 1954 to graduate students in schools of social work undertaking research in housing.

Part V expenditures for educational and promotional work in community planning amounted to \$124,294 in 1954, of which \$12,514 was spent directly by the Corporation.

The Corporation is engaged directly in community planning and subdivision design. For Gander, where a new town is in course of construction, the Corporation made amendments to the master plan and advised in the development of a shopping centre and zoning by-laws. The Corporation made the master plan for the residential part of Camp Gagetown, New Brunswick, and prepared detailed layouts for the permanent married quarters. The Corporation devised a plan for the growth of the town of Ajax. The Corporation also advised the Department of Northern Affairs and National Resources in planning the future growth of Whitehorse in the Yukon.

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In the planning of subdivisions the Corporation, with the support of the approved lenders, provided an advisory service to project builders and land sub-dividers who submitted their layouts for review prior to registration. During the year the Corporation studied 110 subdivisions of more than 100 lots each and examined a number of smaller subdivisions. The larger subdivisions contained 42,500 residential lots. The Corporation also engaged in site planning for Federal-provincial projects, and collaborated with private architects who were formulating designs for the redevelopment projects at Regent Park South in Toronto and at St. John's, Newfoundland.

Housing Design

During 1954 registered architects continued to submit small house designs for the consideration of the Corporation. Selected designs are published in booklets for free distribution. Working drawings of designs selected from the booklets may be purchased for \$10 a set. Sets of working drawings sold during 1954 were as follows:

	<u>SETS SOLD</u>
Bungalows.....	8,182
Split-level.....	422
1½-storey.....	1,923
2-storey.....	428
Other.....	<u>331</u>
Total.....	11,286

The Corporation's own architectural staff has prepared house designs for a number of projects. For the Department of National Defence a series of designs has been prepared for permanent married quarters and plans have been developed for housing which can be converted to barracks should the need arise. Designs have been made for use in Federal-provincial projects, for the Atomic Energy Commission and for certain other specialized purposes.

The Corporation in the past two years has provided financial aid to an experimental scheme for the training of architectural students in housing design and construction. Under this scheme students at the School of Architecture of McGill University and the Ecole des Beaux Arts, work in shops at the Montreal Building Trades Apprenticeship Centre.

Building Research

Through investigations of test data, observations of field performance and examination of manufacturers' samples, the Corporation determines the suitability of building materials, systems and equipment for use in

housing financed under the Act or built under the supervision of the Corporation.

Technical research in house building is conducted for the Corporation by the Division of Building Research of the National Research Council and the Forest Products Laboratory of the Department of Northern Affairs and National Resources. Assistance with some problems is provided by the Testing Laboratories of the Department of Public Works and the Mines Branch of the Department of Mines and Technical Surveys. The Corporation, together with the National Research Council, continued to assist a heating device research and development project being conducted at Queen's University.

The results of technical research enable the Corporation to adjust its building standards from time to time in keeping with the development of new products and methods in light construction. During the first quarter of the year the Corporation's building standards for housing were reviewed in conjunction with the new National Building Code. Revised building standards for houses were issued. The apartment building standards were under revision at the close of the year. Representatives of house builders and the Corporation meet periodically to discuss construction methods and quality.

The Corporation continued to work with committees of the Canadian Government Specifications Board and the Canadian Standards Association who are engaged in establishing performance specifications for building materials, equipment and methods of application.

Information Services

New publications explaining the provisions of the home ownership, rental, home conversion, limited-dividend and Federal-provincial sections of the new Act were issued and seven other publications were nearing completion at the end of the year. Public interest in the Act was such that more than twice as much printed material was required as in 1953.

The Corporation's "Newspaper Feature Service", which provides house design illustrations for newspapers, was requested by 84 English-language and 65 French-language publications as compared with 89 English and 102 French in 1953. Although the number of requests for the service decreased, the material was more widely used in 1954 than in any other year.

The Corporation showed travelling exhibits at exhibitions and home shows in Vancouver, Winnipeg, London, Toronto, Ottawa and Montreal,

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and provided an information booth at a home show in Calgary. A panel exhibit on small houses and their furnishings was loaned to the Western Canada Allied Art Circuit for a 1954-55 schedule of showings at libraries and galleries. The Corporation also sponsored an Ajax exhibit at the 1954 Canadian International Trade Fair.

Expenditures in 1954 on account of information services amounted to \$94,694.

ACCOUNTS

The financial statements of the Corporation, shown on pages 48 to 58, comprise the Balance Sheet as at 31st December, 1954, the statement of Income and Expenditures for the Year Ended 31st December, 1954, and the statement of Reserve Fund. Three schedules are also shown, Loans under the Housing Acts and Mortgages and Agreements for Sale Arising from Sales of Properties for the Year Ended 31st December, 1954, Real Estate and Corporation's Share in the Joint Ownership of Real Estate under Federal-provincial Agreements for the Year Ended 31st December, 1954, and Mortgage Insurance Reserve Fund and Assets of the Mortgage Insurance Reserve Fund as at 31st December, 1954.

Income and Expenditure

As shown in the following table the profit of the Corporation declined by 58% in 1954 before providing for Income Tax.

	1953	1954
	(\$000)	(\$000)
Income		
Interest earned on loans		
Joint loans.....	7,337	8,926
Corporation loans.....	4,382	6,282
Property rentals.....	9,385	9,148
Income from investment in Federal-provincial projects.....	580	934
Interest earned on mortgages and agreements arising from sales of property.....	4,805	4,790
Loan application fees earned.....	—	870
Fees for services provided under agreements...	1,446	431
Other income.....	188	129
	28,123	31,510

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	<u>1953</u>	<u>1954</u>
	(\$000)	(\$000)
Expenditure		
Administration		
Salaries.....	3,012	4,739
Contributions to Pension Fund and Group		
Insurance.....	544	804
Travel Expenses.....	444	480
Expenses of Transfer of Staff.....	97	228
Office Supplies and Expenses.....	201	289
Printing and Stationery.....	132	332
Rental of offices.....	316	410
Fees paid to approved lenders electing to make their own progress advance ex- aminations.....	—	129
Other expenses.....	666	741
Property Expenses.....	6,300	5,757
Interest on Borrowings		
For loaning purposes.....	9,371	12,587
For construction of housing.....	2,184	2,269
For Federal-provincial agreements.....	500	859
Loss on disposal of real estate and other assets	(9)	54
	<u>23,758</u>	<u>29,678</u>
Profit		
Before income tax.....	4,365	1,832
Less estimated income tax.....	2,130	939
	<u>2,235</u>	<u>893</u>

Total gross salaries and wages paid by the Corporation in 1954 amounted to \$6,459,381.62. Of this amount, only \$4,739,330.22, which was charged to administration expense, is reflected in the statement of income and expenditure. The remainder, which was not shown as part of the administration expenses of the Corporation, included salaries paid on direct construction account and for maintenance of real estate, and amounts recoverable from the Minister of Public Works on Part V activities and under special agreements.

Increased interest earned on loans reflects a greater amount outstanding on joint and Corporation loans in 1954 and the higher interest

CENTRAL MORTGAGE AND HOUSING CORPORATION

rates charged on more recent loans. Practically all the joint loans, however, have been fully advanced. Interest earned on other mortgages and agreements for sale has decreased from 1953 by \$14,811.78 since repayments exceeded additions to this account during the year.

Fees earned for services provided under agreements are for the supervision of construction of projects for the Department of National Defence, Atomic Energy of Canada Limited at Deep River Village, the Department of Defence Production, and Defence Construction (1951) Limited. The total of these fees was less than in 1953 because the agreement with Defence Construction was terminated early in 1954.

Fees in respect of insured loans appear in the 1954 accounts for the first time as a result of the provisions of the new National Housing Act (p. 52). A total of \$1,502,617.41 was received in the form of insured and other loan application fees in 1954, of which \$870,247.41 has been absorbed into income account. The balance of \$632,370.00 has been treated as unearned at year end.

Balance Sheet

The assets and liabilities of the Corporation as at the end of 1954, shown on pages 50 and 51, totalled \$669,928,150.81 to which is added \$2,395,323.85 held in the Mortgage Insurance Reserve Fund making a grand total of \$672,323,474.66.

Assets

In the list of assets, "Cash" includes all funds on deposit in bank accounts, funds in transit and small amounts of cash held at Head Office and branches.

"Accounts Receivable" is made up of balances due from various Government Departments and agencies for construction services performed under agreements, uncollected balances owed by tenants and amounts currently due from local housing authorities and municipalities in respect of Federal-provincial projects.

"Expenditures Recoverable from Provincial Governments under Federal-provincial Agreements", shown at \$589,125.77, represents the provincial share of expenditures made by the Corporation acting as banker for the several Federal-provincial partnerships. This is normally collected from the province at the end of each quarter.

The amount of \$99,985.06 shown as "Due from the Minister of Public Works on Current Account", consists of the net amount due to the Corporation for expenditures made under Part V of the National Housing Act, 1954, plus payments to lending institutions to cover special expenses in connection with joint loans in remote areas under The National

CENTRAL MORTGAGE AND HOUSING CORPORATION

Housing Act, 1944, less net recoveries from defaulting borrowers under the Home Improvement Loans Guarantee Act and the net income collected from Emergency Shelter Projects.

“Government of Canada Bonds — Guaranteed Rentals Account”, reported in the amount of \$1,254,152.11, represents investments forming part of the Reserve for Guaranteed Rentals. These are earmarked for use in meeting claims from owners of rental insurance projects in respect of losses of rental revenue covered by their contracts.

“Maintenance Materials and Other Supplies”, valued at \$50,531.33, represents materials held for maintenance purposes at housing projects and inventories of fuel and foodstuffs at special projects.

“Loans under the Housing Acts”, reported also by type of loan in Statement IV, shows a net increase of \$65,940,890.56 over the previous year to a new balance of \$429,291,087.12 after allowance for repayments of \$24,340,489.68 during the year.

“Mortgages and Agreements for Sale”, totalling \$100,772,246.22, represents the amount owing on contracts secured by properties sold by the Corporation. The total owing on these accounts has decreased from 1953 by \$1,990,360.45. Repayments of \$10,847,665.67 were made during the year.

“Advances to Municipalities and Others on Deferred Repayment Terms”, in the amount of \$3,664,590.35, represents the unrecovered portion of advances made by the Corporation to assist in construction and the installation of services in connection with housing and land assembly projects. The advances were made under agreements with the Corporation, some of which were undertaken in partnership with provincial governments under *Section 36*.

The book value of “Real Estate” at \$104,006,719.50, was \$14,240,218.12 less than at the end of 1953. Additions to “Real Estate” totalling \$1,302,575.42 were made during 1954, principally at projects in Gander, Newfoundland and Pembroke and Ajax in Ontario, and for construction of business premises at field locations. The account has been reduced through dispositions of property totalling \$2,361,873.98 and depreciation of \$13,180,919.56.

The “Corporation’s Share in the joint ownership of Real Estate under Federal-provincial Agreements” increased by \$6,968,895.04 to \$25,949,071.24 during 1954. As shown in the Schedule of Real Estate, recovery of investments in this field has accounted for a reduction of \$1,287,618.29 in the total Corporation interest in this type of property.

CENTRAL MORTGAGE AND HOUSING CORPORATION

“Office Furniture and Sundry Equipment” increased in value by \$235,205.31 before providing for depreciation of \$649,749.13. The net value of \$603,443.45 is reported on the balance sheet.

“Contractors’ and Other Security Deposits lodged with the Department of Finance” includes government bonds received in respect of contracts awarded by the Corporation. These are held in custody until released to depositors. One item of \$22,500.00 in this account represents municipal bonds accepted as additional security in respect of a limited-dividend company.

“Other Assets”, reported on the balance sheet at \$194,243.31, consists of prepayments to municipalities of taxes or in lieu of taxes, unexpired group insurance premiums, unexpired premiums on automobile, boiler and street insurance, employees’ surety bonds and advances to employees.

The Mortgage Insurance Reserve Fund, comprising insurance fees received and the earnings from the investment of these fees, is treated by the Corporation as a trust fund for the purposes defined in the National Housing Act, 1954. The fund is made up of cash and Government of Canada Bonds including accrued interest, both held by the Bank of Canada, plus fees collected near the year end which had not been deposited in the Bank of Canada. At December 31st, 1954, assets in this fund totalled \$2,395,323.85.

Liabilities

“Accounts Payable and Sundry Accrued Charges” contains the following items:

Debts currently owing for operating purposes.....	\$ 625,944.42
Contractors’ and consultants’ claims for construction work or for services performed.....	881,300.78
Provision for completion of permanent improvements.	3,926.21
Owing to provincial governments and housing authorities under Federal-provincial agreements.....	102,745.37
Sundry items accrued but not due for payment.....	61,818.82
	<hr/>
	\$ 1,675,735.60

CENTRAL MORTGAGE AND HOUSING CORPORATION

“Contractors’ Holdbacks and Deposits from Contractors and Others” comprises:

Contractors’ holdbacks.....	\$ 324,051.55
Contractors’ security deposits.....	1,255,387.00
Refundable deposits from tenants.....	243,024.45
Deposits from borrowers for replacements and repairs to premises covered by rental insurance contracts..	1,448,131.73
Sundry deposits held in trust for future release to municipalities and others.....	48,089.53
	\$ 3,318,684.26

“Prepaid Rents, Services and Payments received on Uncompleted sales of Real Estate” consists of three items:

Receipts representing prepaid rentals.....	\$ 29,612.78
Unearned application fees for insured loans.....	632,370.00
Receipts on account of sales of Corporation-owned real estate in process but not fully executed.....	328,850.44
	\$ 990,833.22

“Employees’ Retirement Fund” represents contributions held in trust for those employees not admitted to the Pension Fund and, at \$122,104.45, was \$159,066.95 less than at the end of 1953.

“Reserve for Guaranteed Rentals” represents the excess of premiums collected over losses paid on rental insurance contracts under *Section 14* of the Act. This account increased during 1954 by \$390,607.35 to \$1,442,954.27.

“Reserves for Purchase Guarantees and Home Improvement Loans” consists of (a) premiums collected on account of guarantee contracts with builders under the Defence Workers’ Housing Loans Regulations, and held to meet losses on disposal of houses acquired under the guarantee, and (b) fees collected from approved lenders to meet losses in respect of defaults on guaranteed Home Improvement Loans made under Part IV of the National Housing Act. Changes noted in the account during 1954 were:

CENTRAL MORTGAGE AND HOUSING CORPORATION

	Balance at 31st Dec. 1953	Additions during 1954	Balance Outstanding at 31st Dec. 1954
Reserve for Purchase			
Guarantees.....	\$56,935.69	\$1,186.77	\$58,122.46
Reserve for Home Improvement			
Loans.....	—	205.00	205.00
	\$56,935.69	\$1,391.77	\$58,327.46
	\$56,935.69	\$1,391.77	\$58,327.46

The item "Due to the Minister of Public Works in respect of Profits under the Housing Acts" comprises the following:

Corporation's share of profits on Federal-provincial projects.....	\$ 20,160.84
Profits from sale of property on terminated joint loans	4,037.55
Profits from sale of property on terminated Corporation loans.....	847.50
	\$ 25,045.89

Deduct:

Losses on Joint Loans including the lending institutions' and the Corporation's share.....	\$ 2,774.67
Losses on sale of property acquired from institutional housing companies.....	2,454.21
Losses on sale of property acquired under guarantee from builders under the integrated housing plan.....	2,004.03
Losses on sale of property on terminated Corporation loans.....	1,596.39
	8,829.30
Less recoveries of losses paid to lending institutions.....	1,014.49
	7,814.81
	\$ 17,231.08

CENTRAL MORTGAGE AND HOUSING CORPORATION

The balance payable to the Receiver General of \$5,311,064.15 was transferred from the Reserve Fund in accordance with Section 30 of the Central Mortgage and Housing Corporation Act. This amount has been paid since the year-end (see p. 53).

A provision of \$1,053,335.89 has been made for income tax which is payable pursuant to Section 84 of the Income Tax Act. At the end of the year instalments totalling \$838,800.00 had been made in accordance with the requirement specified for corporations in Section 50. These instalment payments have been charged against this provision and the balance of \$214,535.89 shown on the balance sheet remains to be paid before June 30, 1955.

Borrowings from the Government of Canada are reported on the balance sheet according to the statutory authorities. These amounts include interest accrued at rates specified in the covering debentures. Changes in the principal owing under these accounts are shown for the year 1954 in the following table.

ACCOUNT DESCRIPTION	OUT- STANDING AT THE END OF 1953	NEW BORROW- INGS IN 1954	REPAY- MENTS IN 1954	OUT- STANDING AT THE END OF 1954
Borrowings under Section 22 of the Central Mortgage and Housing Corporation Act for lending under the housing acts (\$ million).....	345.0	61.0	—	406.0
Borrowings under Section 36 of the National Housing Act for land assembly and construction of rental housing units under Federal-provincial agreements (\$ million).....	18.2	8.5	0.5	26.2
Borrowings under Section 37 of the National Housing Act for acquisition and construction of real estate (\$ million).....	114.0	1.0	2.9	112.1

CENTRAL MORTGAGE AND HOUSING CORPORATION

“Unrealized Capital Surplus” represents the capitalized value of real estate acquired under *Section 37* of the National Housing Act, the balance uncollected on sales of real estate acquired from the same source, and the uncollected portion of profits on sales of houses which were built by the Corporation with funds borrowed under *Section 37*. Changes in this account during 1954 are summarized below.

Balance brought forward from December 31, 1953.....		\$77,967,220.26
<i>Add:</i>		
Additional surplus arising from sales of properties in 1954 acquired under <i>Section 37</i> of the National Housing Act.....		\$1,471,524.10
Unrealized profit on sales in 1954 of real estate acquired on Corporation account.....	(18,063.65)	1,453,460.45
		79,420,680.71
<i>Deduct:</i>		
Proceeds from sales of properties acquired under <i>Section 37</i> of the National Housing Act transferred to Reserve Fund Account.....		\$4,284,029.00
Proceeds from sales of properties acquired on Corporation account transferred to Reserve Fund Account	4,540.57	4,288,569.57
		\$75,132,111.14
Balance as per Balance Sheet.....		\$75,132,111.14

Reserve Fund

After taking into account all profits realized in 1954 and allowing for estimated income tax for the year, the Reserve Fund of \$5,000,000.00 was increased to \$10,421,064.15. Of this amount, \$110,000.00 was deducted in respect of 1952 and 1953 income tax. The balance of \$5,311,064.15 in excess of \$5,000,000.00 was transferred to the credit of the Receiver General as required by Section 30 of the Central Mortgage and Housing Corporation Act. The comparison of this account for 1953 and 1954 is shown below.

CENTRAL MORTGAGE AND HOUSING CORPORATION

	<u>1953</u>	<u>1954</u>
Credit Balance, January 1st.	\$ 5,000,000.00	\$5,000,000.00
<i>Add:</i>		
Transfer from Income and Expenditure account for the year.	2,234,660.30	892,938.88
Proceeds from the sales of properties acquired under <i>Section 37</i> of the National Housing Act.	5,234,633.85	4,528,125.27
	12,469,294.15	10,421,064.15
<i>Deduct:</i>		
Estimated additional amounts due in respect of 1952 and 1953 income tax.	—	110,000.00
Amount transferred to the credit of the Receiver General as required by Section 30 of the Central Mortgage and Housing Corporation Act.	7,469,294.15	5,311,064.15
Credit Balance.	\$ 5,000,000.00	\$5,000,000.00

ORGANIZATION AND STAFF

The major changes in organization and staff during the year were occasioned by the termination of the Corporation's construction activities on behalf of Defence Construction (1951) Limited and the increased appraisal and inspection work associated with the introduction of insured mortgage loans.

A Mortgage Lending Division was established at Head Office at the beginning of the year to prepare and equip for the new tasks under the National Housing Act, 1954. This brought together the functions of insuring mortgage loans and direct lending, including appraisal and compliance inspection services. The regional offices were similarly reorganized. The Architectural and Planning Department was expanded to provide additional land planning facilities.

An expansion of the field organization to round out the facilities for insuring mortgage loans took place during the year. A regional office organization was established at Edmonton for the supervision of Alberta offices. Of eighteen local rental offices, three were closed and fifteen

CENTRAL MORTGAGE AND HOUSING CORPORATION

were reorganized to handle the additional function of mortgage lending. New local offices were opened at four places in the Atlantic Region, six in Quebec, twelve in Ontario, two in the Prairies and eight in British Columbia. On December 31, 1954, there were six regional offices, fifty branch offices, twenty-five loans offices and four rental offices.

The new British Columbia Regional Office building was completed and the construction of a new building for the Prairie Region was commenced.

The transfer of mortgage accounting to field offices, commenced in 1952, was completed during 1954 and at year-end all mortgage accounting had been decentralized to branch offices.

The staff of the Corporation numbered 2,184 as of December 31st, 1953, of which 703 were engaged in construction activities. As Defence Construction (1951) Limited assumed direct supervision of the defence construction programme, the requirements of the Corporation for construction personnel declined to 133 employees. If additional duties had not been imposed by the National Housing Act, 1954, Corporation personnel requirements would have been about 1,600 employees. However, the new Act required the Corporation to perform all physical functions in connection with insured mortgage loans, such as site inspections, plans examination, appraisals, compliance inspections, and progress advance examinations. These functions obliged the Corporation to increase its mortgage lending staff by 525 employees and its mortgage administration and accounting staff by 73 employees. Thus at the end of 1954 the Corporation staff was 2,212, or a net increase of 28 employees.

CENTRAL MORTGAGE AND HOUSING CORPORATION
FINANCIAL STATEMENTS
31st DECEMBER, 1954

AUDITORS' REPORT

To the Minister of Public Works,
Ottawa.

We have examined the financial statements of Central Mortgage and Housing Corporation for the year ended 31st December, 1954 as enumerated in the index and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we have considered necessary in the circumstances.

In our opinion proper books of account have been kept and the financial statements of the Corporation were prepared on a basis consistent with that of the preceding year and are in agreement with the books.

The transactions of the Corporation that have come under our notice have, in our opinion, been within its powers under the Acts applicable to the Corporation.

In our opinion the balance sheet and the related statement of income and expenditure are properly drawn up so as to give respectively a true and fair view of the state of the Corporation's affairs as at 31st December, 1954 and of the income and expense of the Corporation for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

JEAN VALIQUETTE, C.A.
of the firm
Anderson & Valiquette

WM. H. CAMPBELL, C.A.
of the firm
Campbell, Glendinning and Dever

Ottawa, Canada,
18th February, 1955

**CENTRAL MORTGAGE AND HOUSING CORPORATION
FINANCIAL STATEMENTS
31st DECEMBER, 1954**

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- Statement II—Income and Expenditure for the year ended 31st
December, 1954
- Statement III—Reserve Fund
- Statement IV—Loans under the Housing Acts for the year ended 31st
December, 1954
- Mortgages and Agreements for Sale arising from sales of
properties for the year ended 31st December, 1954
- Statement V—Real Estate for the year ended 31st December, 1954
- Corporation's Share in the joint ownership of Real
Estate under Federal-provincial Agreements for the
year ended 31st December, 1954
- Statement VI—Mortgage Insurance Reserve Fund as at 31st December,
1954

**CENTRAL MORTGAGE AND
BALANCE SHEET AS**

Assets

Cash.....	\$ 2,843,290.02
Accounts Receivable, less provision of \$20,379.74 for bad debts....	256,365.33
Expenditures Recoverable from Provincial Governments under Federal-provincial Agreements.....	589,125.77
Due from the Minister of Public Works on Current Account.....	99,985.06
Government of Canada Bonds—Guaranteed Rentals Account (approximate market value—\$1,242,875.00) including \$12,208.36 accrued interest.....	1,254,152.11
Maintenance Materials and Other Supplies—at cost.....	50,531.33
Loans under the Housing Acts, including \$1,927,264.70 accrued interest.....	429,291,087.12
Mortgages and Agreements for Sale, including \$388,684.50 accrued interest.....	100,772,246.22
Advances to Municipalities and Others on Deferred Repayment Terms, including \$26,218.44 accrued interest.....	3,664,590.35
Real Estate—at cost or at values placed by the Board of Directors on properties acquired under <i>Section 37</i> , of the National Housing Act, 1954, less provision of \$13,180,919.56 for depreciation....	104,006,719.50
Corporation's Share in the joint ownership of Real Estate under Federal-provincial Agreements.....	25,949,071.24
Office Furniture and Sundry Equipment, less provision of \$649,749.13 for depreciation.....	603,443.45
Contractors' and Other Security Deposits lodged with the Department of Finance.....	353,300.00
Other Assets.....	194,243.31
	\$669,928,150.81
Assets of the Mortgage Insurance Reserve Fund.....	2,395,323.85
	\$672,323,474.66

NOTE: No provision has been made in the above statement for possible losses in respect of loans, guarantees and other commitments which are obligations of Her Majesty under the Housing Acts, other than the Reserves for Guaranteed Rentals, Purchase Guarantees and Home Improvement Loans and Mortgage Insurance.

STEWART BATES,
President

HOUSING CORPORATION

Statement I

AT 31st DECEMBER, 1954

Liabilities

Accounts Payable and Sundry Accrued Charges.....	\$ 1,675,735.60
Contractors' Holdbacks and Deposits from Contractors and Others	3,318,684.26
Prepaid Rents, Services and Payments received on Uncompleted Agreements for Sale.....	990,833.22
Employees' Retirement Fund.....	122,104.45
Reserve for Guaranteed Rentals.....	1,442,954.27
Reserves for Purchase Guarantees and Home Improvement Loans .	58,327.46
Due to the Minister of Public Works in respect of Profits under the Housing Acts.....	17,231.08
Due to the Receiver General under Section 30 of the Central Mortgage and Housing Corporation Act.....	5,311,064.15
Estimated Income Tax (1954) less instalments paid.....	214,535.89
Borrowings from the Government of Canada under Section 22, Central Mortgage and Housing Corporation Act, evidenced by debentures of the Corporation, including \$4,891,842.47 accrued interest (for lending under the Housing Acts).....	410,891,842.47
Borrowings from the Government of Canada under Section 37 of the National Housing Act, 1954, evidenced by debentures of the Corporation, including \$1,717,468.90 accrued interest (for acquisition and construction of Real Estate).....	113,882,468.60
Borrowings from the Government of Canada under Section 36 of the National Housing Act, 1954, evidenced by debentures of the Corporation, including \$640,465.58 accrued interest (for acquisition and construction of Real Estate under Federal-provincial Agreements).....	26,870,258.22
Unrealized Capital Surplus and Profits, including Surplus arising from valuations of properties acquired under Section 37, of the National Housing Act, 1954.....	75,132,111.14
Capital: Authorized and Paid Up.....	25,000,000.00
Reserve Fund.....	5,000,000.00
	<hr/>
	\$669,928,150.81
Mortgage Insurance ^{Fund} Reserve Fund for insured loans of which \$124,053,000.00 is in force pursuant to Part I and Section 40 of the National Housing Act, 1954.....	2,395,323.85
	<hr/>
	\$672,323,474.66
	<hr/> <hr/>

C. D. ARMITAGE,
Chief Accountant

CENTRAL MORTGAGE AND HOUSING CORPORATION

Statement II

**CENTRAL MORTGAGE AND HOUSING CORPORATION
INCOME AND EXPENDITURE FOR THE YEAR ENDED
31st DECEMBER, 1954**

INCOME:

Interest earned on Loans under the Housing Acts....	\$15,207,896.25	
<i>Less:</i> Interest on borrowings from the Government of Canada for lending under the Housing Acts.....	12,586,755.68	\$ 2,621,140.57
Property Rentals.....	9,148,381.47	
<i>Less:</i> Interest on borrowings from the Government of Canada for investment in completed properties..	2,269,241.24	6,879,140.23
Income from the Corporation's investment under Federal-provincial Agreements.....	933,656.03	
<i>Less:</i> Interest on borrowings from the Government of Canada for investment under Federal-provincial Agreements.....	859,059.36	74,596.67
<i>Other Income</i>		
Interest earned on Mortgages and Agreements for Sale.....	4,789,996.92	
Fees earned for services provided under Agreements	430,566.60	
Application fees earned.....	870,247.41	
Miscellaneous.....	129,089.81	6,219,900.74
		15,794,778.21

EXPENDITURE:

<i>Administration:</i>		
Salaries, Head Office and Branches ..	\$4,739,330.22	
Pension Fund, Retirement Fund, Group and Unemployment Insurance and Medical Examinations...	803,841.65	
Directors' Fees and Expenses.....	10,583.42	
Provision for Auditors' Fees and Expenses.....	33,000.00	
Examination Fees Paid to Approved Lenders.....	128,844.00	
Legal Expenses.....	11,059.84	
Office Supplies and Expenses.....	620,825.40	
Telephone, Telegraph and Teletype..	140,774.85	
Rental and Expenses of Administrative Premises.....	410,101.18	
Travel Expenses and use of employee-owned cars.....	707,790.34	
Information Services, Films and Plans	56,963.37	
Depreciation on Business Premises...	62,882.89	
Depreciation on Furniture and Equipment.....	137,080.11	
Interest on Sundry Reserves and funds held in Trust.....	93,922.30	
Other Expenses.....	194,807.21	8,151,806.78
carried forward		\$8,151,806.78 \$15,794,778.21

CENTRAL MORTGAGE AND HOUSING CORPORATION

Statement II (continued)

**CENTRAL MORTGAGE AND HOUSING CORPORATION
INCOME AND EXPENDITURE FOR THE YEAR ENDED
31st DECEMBER, 1954**

brought forward	\$8,151,806.78	\$15,794,778.21
EXPENDITURE (continued)		
<i>Property Expenses</i>		
Operating Expenses of Special		
Projects.....	810,148.64	
Repairs and Maintenance of		
Properties.....	1,144,168.12	
Payments to Municipalities in lieu of		
taxes and for services.....	1,320,334.10	
Depreciation on Real Estate.....	2,482,217.04	
	5,756,867.90	13,908,674.68
		1,886,103.53
<i>Deduct:</i> Loss on Disposal of Corporation-owned Real		
Estate.....	49,499.26	
Loss on Disposal of Assets through Crown		
Assets Disposal Corporation.....	4,665.39	54,164.65
INCOME LESS EXPENDITURE FOR THE YEAR, BEFORE		
ESTIMATED INCOME TAX.....		1,831,938.88
<i>Deduct:</i> Estimated Income Tax.....		939,000.00
		\$892,938.88
BALANCE TRANSFERRED TO RESERVE FUND.....		\$892,938.88

Statement III

**CENTRAL MORTGAGE AND HOUSING CORPORATION
RESERVE FUND**

Credit Balance as at 31st December, 1953.....		\$ 5,000,000.00
<i>Add:</i>		
Income less Expenditure for the year ended 31st		
December, 1954 after Estimated Income Tax.....	892,938.88	
Proceeds from Sales of Properties acquired under		
Section 37 of the National Housing Act, and accu-		
mulated depreciation thereon.....	4,528,125.27	5,421,064.15
		10,421,064.15
<i>Deduct:</i>		
Estimated additional amounts due in respect of 1952		
and 1953 Income Tax.....	110,000.00	
Amount transferred to the credit of the Receiver		
General.....	5,311,064.15	5,421,064.15
Credit Balance as at 31st December, 1954, as limited by		
Section 30 of the Central Mortgage and Housing		
Corporation Act.....		\$ 5,000,000.00

CENTRAL MORTGAGE AND HOUSING CORPORATION

LOANS UNDER THE HOUSING ACTS FOR THE YEAR ENDED 31st DECEMBER, 1954

	Balances 31st December, 1953		Number of New Loans	Advances and Other Charges during 1954	Number of Loans Paid in Full	Repayments during 1954	Balances 31st December, 1954	
	Number of Loans Out- standing	Value					Number of Loans Out- standing	Value
<i>Joint Loans</i> (Corporation's Share)	135,534	\$241,347,031.67	11,714	\$43,096,322.58	3,352	\$14,182,139.05	143,896	\$270,261,215.20
<i>Uninsured Corporation Loans</i>								
Limited-Dividend Housing Companies	37	9,259,810.36	21	13,815,926.06		(95,593.55)	58	23,171,329.97
Mining, Lumbering, Logging and Fishing Industries	4	256,856.19	2	68,311.63		21,797.76	6	303,370.06
Builders and Others, insured under Rental Guarantee Contracts	573	77,603,452.39	15	13,873,250.75	1	4,269,768.50	587	87,206,934.64
Other Builders and Home Owners	5,151	33,572,842.92	1,603	17,418,023.50	493	5,937,134.37	6,261	45,053,732.05
	5,765	120,692,961.86	1,641	45,175,511.94	494	10,133,107.08	6,912	155,735,366.72
<i>Insured Corporation Loans</i> Other Builders and Home Owners			196	1,392,484.05		25,243.55	196	1,367,240.50
GRAND TOTALS	141,299	\$362,039,993.53	13,551	\$89,664,318.57	3,846	\$24,340,489.68	151,004	\$427,363,822.42
								1,927,264.70
								\$429,291,087.12

ADD: Accrued Interest

Statement IV (Cont'd)

**MORTGAGES AND AGREEMENTS FOR SALE ARISING FROM SALES OF PROPERTIES
FOR THE YEAR ENDED 31st DECEMBER, 1954**

	Balances 31st December, 1953		Sales and Other Charges during 1954		Repayments during 1954		Balances 31st December, 1954	
	Number of Accounts Out- standing	Value	Number of New Accounts	Value	Number of Accounts Paid in Full or Closed	Total Repayments	Number of Accounts Out- standing	Value
Mortgages.....	3,630	\$15,285,256.11	511	\$2,721,732.00	59	\$ 1,571,139.88	4,082	\$ 16,435,848.23
Agreements for Sale.....	26,885	87,084,235.30	331	6,140,003.98	634	9,276,525.79	26,582	83,947,713.49
TOTALS.....	30,515	\$102,369,491.41	842	\$8,861,735.98	693	\$10,847,665.67	30,664	\$100,383,561.72
								388,684.50
								<u>\$100,772,246.22</u>

ADD: Accrued Interest.....

**CENTRAL MORTGAGE AND
REAL ESTATE FOR THE YEAR**

	Balances 31st December, 1953		Additions and Transfers during 1954	
	Units	Book Value	Units	Amount
<i>Business Premises for Corporation Use</i>	61	\$ 2,741,615.15	Nil	\$ 271,182.26
<i>Constructed for Rental</i>				
Warworkers' Houses	1,484	688,432.91	Nil	3,120.85
Servicemen's Houses				
1947 Programme and prior	2,635	7,905,000.00	Nil	Nil
1948 and 1949 Programme	12,395	87,551,063.60	Nil	(75,785.03)
Multiple Dwellings	623	5,344,451.65	Nil	20,466.39
Housing Acquired from Limited- Dividend Companies				
Single Houses	255	1,988,899.28	Nil	Nil
Multiple Dwellings	1,109			
Garages	232	8,484,615.48	Nil	Nil
Pembroke Housing Project	Nil	Nil	Nil	69,153.20
Gander Townsite Development	36	1,097,471.34	64	416,267.39
	18,769	113,059,934.26	64	433,222.80
<i>Acquired under Guarantee Agreements</i>	27	251,106.83	Nil	156.00
<i>Ajax Industrial Townsite</i>				
Property Taken Over	96	182,890.91	Nil	(8,775.00)
Corporation's Investment	2	878,316.37	Nil	521,519.47
	98	1,061,207.28	Nil	512,744.47
<i>Other Real Estate</i>				
Vacant Land	Nil	1,034,610.98	Nil	46,955.81
Sundry	46	98,463.12	1	38,314.08
	46	1,133,074.10	1	85,269.89
GRAND TOTALS	19,001	\$118,246,937.62	65	\$1,302,575.42

CORPORATION'S SHARE IN THE JOINT OWNERSHIP OF REAL ESTATE UNDER FE

Rental Housing		16,565,678.19		4,278,928.90
Land Assembly		2,281,192.14		4,003,471.74
Expenditures on Preliminary Agreements		133,305.87		(25,887.31)
TOTALS		\$18,980,176.20		\$8,256,513.33

HOUSING CORPORATION
ENDED 31st DECEMBER, 1954

Statement V

Dispositions during 1954		Balances 31st December, 1954			
Units	Book Value	Units	Book Value	Dep'n. and Amortization	Book Value After Dep'n.
20	\$ 17,436.68	41	\$2,995,360.73	\$ 162,215.66	\$ 2,833,145.07
132	69,706.95	1,352	621,846.81	Nil	621,846.81
574	1,722,000.00	2,061	6,183,000.00	1,377,390.49	4,805,609.51
5	27,566.66	12,390	87,447,711.91	8,867,683.10	78,580,028.81
Nil	Nil	623	5,364,918.04	787,244.03	4,577,674.01
9	75,271.06	246	1,913,628.22	320,040.11	1,593,588.11
1	1.00	1,108	8,484,457.98	1,431,751.05	7,052,706.93
	156.50	232			
Nil	Nil	Nil	69,153.20	Nil	69,153.20
Nil	Nil	100	1,513,738.73	28,565.01	1,485,173.72
721	1,894,702.17	18,112	111,598,454.89	12,812,673.79	98,785,781.10
1	7,204.03	26	244,058.80	Nil	244,058.80
13	24,780.92	83	149,334.99	12,634.16	136,700.83
Nil	308,200.09	2	1,091,635.75	154,430.26	937,205.49
13	332,981.01	85	1,240,970.74	167,064.42	1,073,906.32
Nil	75,724.91	Nil	1,005,841.88	32,729.41	973,112.47
14	33,825.18	33	102,952.02	6,236.28	96,715.74
14	109,550.09	33	1,108,793.90	38,965.69	1,069,828.21
769	\$2,361,873.98	18,297	\$117,187,639.06	\$13,180,919.56	\$104,006,719.50

DERAL-PROVINCIAL AGREEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1954

	Nil		20,844,607.09	54,886.98	20,789,720.11
	1,232,731.31		5,051,932.57	Nil	5,051,932.57
	Nil		107,418.56	Nil	107,418.56
	\$1,232,731.31		\$26,003,958.22	\$54,886.98	\$25,949,071.24

CENTRAL MORTGAGE AND HOUSING CORPORATION

Statement VI

**CENTRAL MORTGAGE AND HOUSING CORPORATION
MORTGAGE INSURANCE RESERVE FUND
AS AT 31st DECEMBER, 1954**

ASSETS

Cash

On deposit in Bank of Canada	\$ 420,786.72	
In Transit.....	124,876.97	\$ 545,663.69

Investments in Government of Canada Bonds

\$1,800,000.00 Par Value, 3% Maturing in 1958 and 1959 at Amortized Cost.....	1,829,950.17	
(approximate market value \$1,829,925.00)		
<i>Add:</i> Accrued Interest.....	19,709.99	1,849,660.16
Total Assets.....		\$2,395,323.85

MORTGAGE INSURANCE RESERVE FUND

Insurance Fees Received.....		\$2,389,849.59
Interest Earned on Investments in Government of Canada Bonds.....		6,634.09
		2,396,483.68

Deduct:

Amortization of Premium on Investments in Government of Canada Bonds.....		1,159.83
		\$2,395,323.85

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PART I
NATIONAL HOUSING ACT OPERATIONS

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 1
NET LOANS APPROVED UNDER THE HOUSING ACTS,
1935 - 1954 ⁽¹⁾

Housing Act and Period	Number of Loans	Number of Housing Units	Amount (\$'000)
Dominion Housing Act, 1935:			
1935 (October 1—December 31).....	73	97	514
1936.....	550	788	3,778
1937.....	1,311	1,817	7,524
1938 (January 1—July 31).....	1,149	2,197	7,803
Sub-Total.....	3,083	4,899	19,619
National Housing Act, 1938:			
1938 (August 1—December 31).....	1,198	1,697	6,037
1939.....	4,315	5,973	19,142
1940.....	4,897	5,621	16,721
1941.....	4,370	4,323	13,508
1942.....	1,138	1,093	3,170
1943.....	1,721	1,721	5,454
1944.....	1,393	1,393	4,855
1945 (January 1—January 31) ⁽²⁾	-407	-407	-1,368
Sub-Total.....	18,625	21,414	67,519
National Housing Act, 1944:			
1945 (February 1—December 31).....	4,838	5,387	22,511
1946.....	7,341	11,827	55,951
1947.....	8,886	10,933	53,230
1948.....	15,313	18,776	104,291
1949.....	18,047	25,166	140,830
1950.....	33,934	42,280	284,487
1951.....	14,916	19,283	123,621
1952.....	23,718	34,323	249,084
1953.....	26,514	38,648	290,823
1954 (January 1—March 21).....	4,629	7,603	56,313
Sub-Total.....	158,136	214,226	1,381,141
National Housing Act, 1954:			
1954 (March 22—December 31).....	34,945	42,420	396,468
TOTAL.....	214,789	282,959	1,864,747

⁽¹⁾ Data represent the total number of approvals plus reinstatements and increases minus cancellations, decreases and withdrawals.

⁽²⁾ In 1945 cancellations exceeded approvals under the National Housing Act, 1938.

TABLE 2
NET LOANS APPROVED AND CONSTRUCTION PROGRESS OF N.H.A. UNITS, BY PROVINCE, 1954

Province	Population (000)	Net Loans Approved			Construction Progress of N.H.A. Units			
		Number of Loans	Number of Housing Units	Amount (\$000)	Units per 1,000 popu- lation	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units Under Construction as at December 31, 1954
Newfoundland.....	398	127	166	1,665	.42	106	42	165
Prince Edward Island.....	105	16	16	154	.15	14	10	13
Nova Scotia.....	673	480	746	6,075	1.11	549	1,000	446
New Brunswick.....	547	375	391	3,372	.71	338	228	240
Quebec.....	4,388	6,975	9,057	81,128	2.06	8,072	4,123	8,596
Ontario.....	5,046	20,422	26,074	240,683	5.17	24,013	14,745	19,395
Manitoba.....	828	1,913	2,540	21,813	3.07	2,908	1,235	2,869
Saskatchewan.....	878	884	1,040	9,152	1.18	874	532	760
Alberta.....	1,039	4,500	5,649	49,321	5.44	4,207	3,268	3,559
British Columbia.....	1,266	3,882	4,344	39,418	3.43	3,939	2,748	2,277
Northwest Territories.....	17	—	—	—	—	—	—	—
Yukon Territory.....	10	—	—	—	—	—	—	—
CANADA.....	15,195	39,574	50,023	452,781	3.29	45,020	27,931	38,320

TABLE 3
NET LOANS APPROVED AND CONSTRUCTION PROGRESS OF N.H.A. UNITS, BY LOCALITY, 1954

Locality	Population (000)	Net Loans Approved			Construction Progress of N.H.A. Units			
		Number of Loans	Number of Housing Units	Amount (\$000)	Units per 1,000 popu- lation	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units Under Construction as at December 31, 1954
<i>Metropolitan Areas⁽¹⁾</i>								
Calgary.....	174	1,674	2,011	17,710	11.56	1,397	1,213	793
Edmonton.....	231	2,110	2,818	24,642	12.20	2,242	1,630	2,300
Halifax.....	150	343	592	4,835	3.95	399	908	321
Hamilton.....	299	1,866	1,916	17,914	6.41	2,361	2,661	1,522
London.....	139	924	1,174	9,929	8.45	1,102	742	914
Montreal.....	1,787	4,478	6,230	55,239	3.49	5,632	2,888	6,214
Ottawa.....	309	1,472	2,315	21,243	7.49	1,784	1,208	1,659
Quebec.....	346	551	600	5,419	1.73	539	432	508
Saint John.....	88	84	88	769	1.00	28	38	8
St. John's.....	74	63	102	1,018	1.38	50	18	90
Toronto.....	1,251	9,100	13,474	124,289	10.77	11,702	5,146	9,635
Vancouver.....	648	2,491	2,897	25,961	4.47	2,609	1,746	1,488
Victoria.....	114	514	578	4,916	5.07	541	342	394
Windsor.....	182	666	666	6,060	3.66	651	502	480
Winnipeg.....	379	1,799	2,417	20,727	6.38	2,787	1,192	2,733
Sub-Total.....	6,171	28,135	37,878	340,671	6.14	33,824	20,666	29,059

⁽¹⁾—Includes a few dwelling units situated in parts of municipalities which cut across metropolitan boundaries but lie outside these areas.

TABLE 3
NET LOANS APPROVED AND CONSTRUCTION PROGRESS OF N.H.A. UNITS, BY LOCALITY, 1954—Continued

Locality	Population (000)	Net Loans Approved			Construction Progress of N.H.A. Units			
		Number of Loans	Number of Housing Units	Amount (\$000)	Units per 1,000 popu- lation	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units Under Construction as at December 31, 1954
<i>Other Major Urban Areas⁽¹⁾</i>								
Brantford.....	56	134	135	1,220	2.41	126	66	96
Fort William-Port Arthur.....	80	49	49	452	.61	44	18	53
Guelph.....	35	280	280	2,498	8.00	281	239	231
Kingston.....	51	259	284	2,549	5.57	243	146	195
Kitchener.....	93	727	774	6,602	8.32	685	504	567
Moncton.....	56	173	181	1,552	3.23	172	117	106
Oshawa.....	71	289	289	2,569	4.07	286	198	265
Peterborough.....	53	220	251	2,437	4.74	213	151	202
Regina.....	79	375	446	4,003	5.65	364	195	335
St. Catharines.....	89	563	563	5,059	6.33	529	445	312
Sarnia.....	53	299	299	2,867	5.64	273	235	185
Saskatoon.....	59	352	426	3,695	7.22	348	230	260
Sault Ste. Marie.....	47	43	44	428	.94	47	31	37
Shawinigan Falls.....	53	72	74	705	1.40	59	44	39
Sherbrooke.....	67	72	95	827	1.42	87	67	93
Sudbury.....	86	185	192	1,813	2.23	166	78	126
Sydney.....	91	33	48	387	.53	48	5	49
Trois-Rivières.....	80	90	90	839	1.13	107	66	94
Sub-Total.....	1,199	4,215	4,520	40,502	3.77	4,078	2,835	3,245
Other Localities.....	7,825	7,224	7,625	71,608	.97	7,118	4,430	6,016
TOTAL.....	15,195	39,574	50,023	452,781	3.29	45,020	27,931	38,320

⁽¹⁾—Includes a few dwelling units situated in parts of municipalities which cut across major urban area boundaries but lie outside these areas.

TABLE 4—NET LOANS APPROVED UNDER THE HOUSING ACTS, BY TYPE OF LENDER AND BORROWER, 1953 AND 1954.

Type of Lender and Borrower	1953						1954						Total		
	N.H.A., 1944		N.H.A., 1954		N.H.A., 1954		N.H.A., 1954		N.H.A., 1954		N.H.A., 1954		Total		
	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)
I. By Approved Lenders															
(1) Banks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(a) For Home-ownership.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
i. Owner-applicants.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ii. Builders.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(b) For Rental.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(2) Life Insurance Companies.....	22,383	29,756	227,820	4,868	7,395	55,195	17,805	20,956	199,081	22,673	28,351	254,276	22,673	28,351	254,276
(a) For Home-ownership.....	21,799	22,137	184,225	4,725	4,795	39,973	17,627	17,736	179,829	22,352	22,531	219,802	22,352	22,531	219,802
i. Owner-applicants.....	5,158	5,243	42,340	964	970	7,756	3,841	3,880	37,800	4,805	4,850	45,556	4,805	4,850	45,556
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	5,158	5,243	42,340	964	970	7,756	3,841	3,880	37,800	4,805	4,850	45,556	4,805	4,850	45,556
ii. Builders.....	16,641	16,894	141,885	3,761	3,825	32,217	13,786	13,856	142,029	17,547	17,681	174,246	17,547	17,681	174,246
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	16,641	16,894	141,885	3,761	3,825	32,217	13,786	13,856	142,029	17,547	17,681	174,246	17,547	17,681	174,246
(b) For Rental.....	584	7,619	43,595	143	2,600	15,222	178	3,220	19,252	321	5,820	34,474	321	5,820	34,474

TABLE 4—NET LOANS APPROVED UNDER THE HOUSING ACTS, BY TYPE OF LENDER AND BORROWER,
1953 AND 1954—Continued

Type of Lender and Borrower	1953						1954						Total		
	N.H.A., 1944		N.H.A., 1954		Total		N.H.A., 1944		N.H.A., 1954		Total		Total		
	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)
(3) Other Lenders.....	776	1,115	8,329	17	8	44	1,663	1,812	18,487	1,680	1,820	18,531	1,680	1,820	18,531
(a) For Home-ownership.....	768	766	6,302	16	16	78	1,652	1,675	17,673	1,668	1,691	17,751	1,668	1,691	17,751
i. Owner-applicants.....	35	33	297	—	—	—	—	—	—	—	—	—	—	—	—
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	35	33	297	—	—	—	—	—	—	—	—	—	—	—	—
ii. Builders.....	733	733	6,005	16	16	83	1,522	1,537	16,292	1,538	1,553	16,375	1,538	1,553	16,375
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	733	733	6,005	16	16	83	1,522	1,537	16,292	1,538	1,553	16,375	1,538	1,553	16,375
For Rental.....	8	349	2,027	1	—	—	—	—	—	—	—	—	—	—	—
(b) All Approved Lenders.....	23,159	30,871	236,149	4,885	7,403	55,239	34,513	39,959	378,198	39,398	47,362	433,437	39,398	47,362	433,437
(a) For Home-ownership.....	22,567	22,903	190,527	4,741	4,811	40,051	34,125	34,428	345,089	38,866	39,239	385,140	38,866	39,239	385,140
i. Owner-applicants.....	5,193	5,276	42,637	964	970	7,751	8,680	8,787	84,699	9,644	9,757	92,450	9,644	9,757	92,450
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	5,193	5,276	42,637	964	970	7,751	8,671	8,778	84,612	9,635	9,748	92,363	9,635	9,748	92,363
ii. Builders.....	17,374	17,627	147,890	3,777	3,841	32,300	25,445	25,641	260,390	29,222	29,482	292,690	29,222	29,482	292,690
Defence Workers.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others.....	17,374	17,627	147,890	3,777	3,841	32,300	25,445	25,641	256,788	28,865	29,125	289,088	28,865	29,125	289,088
(b) For Rental.....	592	7,968	45,622	144	2,592	15,188	388	5,531	33,109	532	8,123	48,297	532	8,123	48,297

TABLE 4—NET LOANS APPROVED UNDER THE HOUSING ACTS, BY TYPE OF LENDER AND BORROWER, 1953 AND 1954—Continued

Type of Lender and Borrower	1953						1954							
			N.H.A., 1944		N.H.A., 1954				N.H.A., 1954		Total			
	No. of Loans	No. of Units	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)
II. By the Corporation.....	3,346	7,752	54,490	—	1,074	432	2,461	18,270	176	2,661	19,344	176	2,661	19,344
(a) For Home-ownership.....	3,274	3,347	25,088	—	—	—	—	—	—	—	—	—	—	—
i. Owner-applicants.....	2,253	2,326	16,742	—	—	—	—	—	—	—	—	—	—	—
Agency.....	539	540	4,101	—	—	—	—	—	—	—	—	—	—	—
Co-operatives.....	90	148	1,008	1	147	61	126	1,125	62	144	1,272	62	144	1,272
Defence Workers.....	254	254	2,154	—	—	—	—	—	—	—	—	—	—	—
Farm.....	5	5	31	—	—	—	—	—	—	—	—	—	—	—
Veterans' Land Act, Part II.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other.....	1,365	1,379	9,448	—	—	19	19	162	19	19	162	19	19	162
ii. Builders.....	1,021	1,021	8,346	134	1,247	260	260	2,491	394	394	3,738	394	394	3,738
Agency.....	348	348	2,715	—	—	3	3	27	—	—	—	—	—	—
Defence Workers.....	479	479	3,954	—	—	—	—	—	—	—	—	—	—	—
Other.....	194	194	1,677	39	277	3	3	27	—	—	—	—	—	—
(b) For Rental.....	72	4,405	29,402	—	—	39	39	2,614	23	1,987	13,845	42	42	304
Limited Dividend.....	16	1,329	9,005	—	—	—	—	1,073	18	1,818	12,801	17	2,419	16,459
Primary Industry.....	2	13	68	—	—	—	—	—	3	107	663	3	107	663
Rental Guarantee.....	46	3,038	20,168	1	1,736	2	2	381	3	347	2,117	3	347	2,117
Other.....	8	25	161	—	—	—	—	—	—	—	—	—	—	—

TABLE 4—NET LOANS APPROVED UNDER THE HOUSING ACTS, BY TYPE OF LENDER AND BORROWER, 1953 AND 1954—Concluded

Type of Lender and Borrower	1953						1954						Total	
	N.H.A., 1953		N.H.A., 1944		N.H.A., 1954		N.H.A., 1944		N.H.A., 1954		N.H.A., 1954		No. of Loans	Amount (\$'000)
	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Units	Amount (\$'000)
III. By Approved Lenders and the Corporation	25,841	26,250	—	—	—	—	—	—	—	—	—	—	—	—
(a) For Home-ownership	7,446	7,602	4,491	4,579	38,511	34,534	34,902	349,514	39,025	39,481	388,025	—	—	—
i. Owner-applicants	539	540	794	817	6,786	9,086	9,258	89,097	9,880	10,075	95,883	—	—	—
Agency	90	148	—	—	—	—	—	—	—	—	—	—	—	—
Co-operatives	254	254	—	—	—	—	—	—	—	—	—	—	—	—
Defence Workers	5	5	—	—	—	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Veterans' Land Act, Part II	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	6,558	6,655	1,098	1,104	8,998	8,931	9,038	87,103	10,029	10,142	96,101	—	—	—
ii. Builders	18,395	18,648	156,236	3,697	31,725	25,448	25,644	260,417	29,145	29,406	292,142	—	—	—
Agency	348	348	2,715	—	—	—	—	—	—	—	—	—	—	—
Defence Workers	479	479	3,954	—	—	—	—	—	—	—	—	—	—	—
Other	17,568	17,821	149,567	3,816	32,577	25,091	25,287	256,815	28,907	29,167	289,392	—	—	—
(b) For Rental	664	12,373	75,024	138	17,802	411	7,518	46,954	549	10,542	64,756	—	—	—
Limited-Dividend	16	1,329	9,005	—	1,073	18	1,818	12,801	18	1,995	13,874	—	—	—
Primary Industry	2	13	68	—	—	—	—	—	—	—	—	—	—	—
Rental Guaratee	46	3,038	20,168	1	1,736	2	62	381	3	347	2,117	—	—	—
Other	600	7,993	45,783	137	14,993	388	5,531	33,109	525	8,093	48,102	—	—	—
IV. Total Net Commitments	26,505	38,623	290,639	4,629	56,313	34,945	42,420	396,468	39,574	50,023	452,781	—	—	—
Total Gross Commitments	28,117	40,821	313,825	6,326	81,051	35,904	43,447	408,239	42,230	53,893	489,290	—	—	—

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 5.—NET LOANS BY APPROVED LENDERS, NUMBER OF HOUSING UNITS APPROVED, BY PROVINCE, 1953 AND 1954.

Province	1953				1954										
	Joint Loans	Corporation	Total	N.H.A., 1944	National Housing Act, 1954					All Loans					
					Life Insurance Companies	Other Lenders	Corporation	Sub-Total	Other Corporation Loans	Total	Banks	Life Insurance Companies	Other Lenders	Corporation	Total
Newfoundland.....	24	144	168	2	47	169	—	169	77	47	—	42	166		
Prince Edward Island.....	9	7	16	4	—	15	—	15	2	17	—	—3	16		
Nova Scotia.....	285	845	1,130	37	—	488	216	704	330	196	—1	221	746		
New Brunswick.....	230	103	333	50	—	377	—	377	176	250	—	35	391		
Quebec.....	6,236	1,220	7,456	1,135	193	7,621	355	7,976	3,619	4,909	193	336	9,057		
Ontario.....	15,780	3,059	18,839	4,455	1,377	21,148	481	21,629	8,251	15,716	1,381	715	26,063		
Manitoba.....	1,906	144	2,050	232	59	1,994	372	2,366	686	1,464	59	331	2,540		
Saskatchewan.....	323	509	832	133	53	905	147	1,052	563	422	—	66	1,051		
Alberta.....	3,954	1,510	5,464	635	7	4,208	366	4,574	1,351	3,362	123	813	5,649		
British Columbia.....	2,126	234	2,360	720	65	3,508	50	3,558	2,136	1,968	65	175	4,344		
CANADA.....	30,873	7,775	38,648	7,403	474	40,433	1,987	42,420	17,191	28,351	1,820	2,661	50,023		

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 6.—NET LOANS BY APPROVED LENDERS, NUMBER OF HOUSING UNITS APPROVED, BY LOCALITY, 1953 AND 1954.

Locality	1953										1954														
	1953					N.H.A., 1944					National Housing Act, 1954					All Loans									
	Joint Loans	Corporation	Total	Joint Loans	Corporation	Life Insurance Companies	Other Lenders	Corporation	Sub-Total	Other Corporation Loans	Total	Banks	Life Insurance Companies	Other Lenders	Corporation	Total	Joint Loans	Corporation	Total	Life Insurance Companies	Other Lenders	Corporation	Total		
<i>Metropolitan Areas</i>	1,451	473	1,924	306	189	306	67	—	1,516	—	1,516	306	1,444	72	189	2,011	2,796	592	3,388	2,326	51	2,377	2,818		
Calgary.....	2,204	592	2,796	204	288	1,368	51	—	2,052	274	2,326	631	1,572	51	2,377	2,818	Edmonton.....	208	793	1,001	19	15	231	2,592	
Halifax.....	1,642	186	1,828	273	—	968	108	—	1,635	16	1,651	559	1,233	116	8	1,916	London.....	986	4	990	247	743	184	1,990	1,174
Montreal.....	5,034	150	5,184	973	—	2,699	125	3	5,133	124	5,257	2,306	3,672	125	127	6,230	Ottawa.....	1,605	454	2,059	268	845	417	1,113	2,315
Quebec.....	517	28	545	116	—	348	—	2	484	—	484	134	464	—	2	600	Saint John.....	37	—	37	3	34	51	88	
St. John's.....	15	90	105	1	—	34	—	42	102	—	102	26	35	41	102	Toronto.....	6,801	1,098	7,899	2,798	5,667	4,021	8,467	13,474	
Vancouver.....	1,491	58	1,549	546	43	916	64	3	2,258	50	2,308	1,275	1,462	96	2,897	Victoria.....	402	3	405	111	253	180	364	578	
Windsor.....	516	163	679	123	38	248	—	1	435	—	435	257	371	33	666	Winnipeg.....	1,861	81	1,942	233	1,186	613	1,419	2,417	
Sub-Total.....	24,770	4,173	28,943	6,221	557	16,559	1,666	91	29,511	1,589	31,100	11,195	22,770	1,676	2,237	37,878									

TABLE 6.—NET LOANS BY APPROVED LENDERS, NUMBER OF HOUSING UNITS APPROVED, BY LOCALITY, 1953 AND 1954.—*Concluded.*

Locality	1953						1954						All Loans											
	N.H.A., 1944			National Housing Act, 1954			N.H.A., 1944			National Housing Act, 1954			Life Insurance Companies			Other Lenders			Corporation			Total		
	Joint Loans	Corporation	Total	Joint Loans	Corporation	Total	Joint Loans	Corporation	Total	Joint Loans	Corporation	Total	Banks	Life Insurance Companies	Other Lenders	Corporation	Total	Banks	Life Insurance Companies	Other Lenders	Corporation	Total		
<i>Other Major Urban Areas</i>																								
Brantford.....	78	30	108	10	2	12	10	2	12	—	—	12	96	27	—	—	—	123	37	—	—	2	135	
Fort William.....	15	44	59	13	—	13	13	—	13	—	—	28	24	24	—	—	—	52	37	—	—	—16	49	
Fort Arthur.....	274	31	305	62	2	64	62	2	64	—	—	44	172	172	—	—	—	216	234	—	—	—2	280	
Guelph.....	153	39	192	38	5	43	38	5	43	—	—	140	72	72	—	—	—	251	110	—	—	9	284	
Kingston.....	732	29	761	146	—	146	146	—	146	14	14	57	559	559	—	—	—	650	708	—	—	—1	774	
Kitchener.....	85	72	157	38	—	38	38	—	38	—	—	74	98	98	—	—	—	172	136	—	—	—29	181	
Moncton.....	159	60	219	82	64	146	82	64	146	—	—	167	103	103	—	—	—	271	185	—	—	—64	289	
Oshawa.....	185	22	207	—	—	—	—	—	—	28	28	112	95	95	—	—	—	254	172	—	—	—27	251	
Peterborough.....	261	—	261	6	—	6	6	—	6	—	—	172	207	207	—	—	—	451	213	—	—	—72	457	
Regina.....	527	3	530	117	1	118	117	1	118	—	—	98	327	327	—	—	—	445	444	—	—	—21	563	
St. Catharines.....	216	19	235	78	—	78	78	—	78	—	—	40	184	184	—	—	—	224	262	—	—	—14	288	
Sarnia.....	39	406	445	103	—	103	103	—	103	52	52	231	71	71	—	—	—	429	174	—	—	—21	426	
Saskatoon.....	34	12	46	—	—	—	—	—	—	—	—	35	14	14	—	—	—	49	14	—	—	—5	44	
Sault Ste. Marie.....	36	—	36	—	—	—	—	—	—	—	—	20	46	46	—	—	—	72	50	—	—	—2	74	
Shawinigan Falls.....	116	—	116	4	—	4	4	—	4	—	—	25	68	68	—	—	—	93	70	—	—	—	95	
Sherbrooke.....	65	3	68	—	—	—	—	—	—	—	—	96	94	94	—	—	—	192	94	—	—	—2	192	
Sudbury.....	7	6	13	—	—	—	—	—	—	—	—	44	4	4	—	—	—	48	44	—	—	—1	48	
Sydney.....	58	—	58	10	—	10	10	—	10	—	—	30	50	50	—	—	—	80	60	—	—	—	90	
Trois-Rivieres.....	3,040	789	3,829	708	—	708	708	—	708	—	—	1,515	2,215	2,215	58	117	3,905	4,052	2,925	56	24	4,520		
Sub-Total.....	3,063	2,813	5,876	474	—	474	474	—	474	—	—	4,481	2,182	2,182	88	266	7,017	7,268	4,481	88	400	7,625		
Other Localities.....	30,873	7,775	38,648	7,403	200	7,603	7,403	200	7,603	474	1,812	17,191	20,956	1,812	474	40,433	42,420	17,191	28,351	1,820	2,661	50,023		
CANADA.....																								

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 7—NET CORPORATION LOANS APPROVED FOR HOME-OWNERSHIP, BY PROVINCE, 1954

Province	Defence Workers		Co-operatives		Veterans' Land Act, Part II		Agency Loans		Other		Total	
	No. of Loans	No. of Units	No. of Loans	No. of Units	No. of Loans	No. of Units	No. of Loans	No. of Units	No. of Loans	No. of Units	No. of Loans	No. of Units
Newfoundland.....	—	—	4	42	—	—	—3	—3	5	5	6	44
Prince Edward Island..	—	—	—	—	—	—	—2	—18	1	1	—1	—11
Nova Scotia.....	—	—	—	—	—	—	—11	—70	16	16	5	57
New Brunswick.....	—	—	—	—	—	—	—36	—321	1	1	—35	—309
Quebec.....	2	2	—	—	—	—	—4	—36	—3	—3	1	39
Ontario.....	—15	—15	47	91	6	6	—146	—145	316	316	208	2,683
Manitoba.....	5	5	—	—	1	1	—5	—38	9	9	10	82
Saskatchewan.....	3	3	11	11	1	1	—129	—1,003	33	33	—81	—579
Alberta.....	—	—	—	—	2	2	—34	—250	7	7	—25	—179
British Columbia.....	41	41	—	—	3	3	—23	—178	50	50	71	724
CANADA.....	36	36	62	144	19	19	—393	—2,919	435	435	159	2,885

CENTRAL MORTGAGE AND HOUSING CORPORATION

**TABLE 8—NET CORPORATION LOANS APPROVED FOR HOME OWNERSHIP,
NUMBER OF HOUSING UNITS, BY LOCALITY, 1954.**

Locality	Defence Workers	Co- operatives	Veterans Land Act Part II	Agency Loans	Other	Total
<i>Metropolitan Areas⁽¹⁾</i>						
Calgary.....	—	—	—	—	5	5
Edmonton.....	—	—	1	—	1	2
Halifax.....	—	—	—	—	15	15
Hamilton.....	-9	—	—	1	16	8
London.....	—	—	—	—	—	—
Montreal.....	—	—	3	—	—	3
Ottawa.....	1	18	—	-2	18	35
Quebec.....	—	—	1	—	1	2
Saint John.....	—	—	—	—	—	—
St. John's.....	—	42	—	-1	—	41
Toronto.....	-11	—	3	—	33	25
Vancouver.....	—	—	3	-2	10	11
Victoria.....	—	—	—	—	—	—
Windsor.....	-1	—	—	—	39	38
Winnipeg.....	3	—	1	—	1	5
Sub-Total.....	-17	60	12	-4	139	190
<i>Other Major Urban Areas</i>						
Brantford.....	—	—	—	-3	5	2
Fort William- Port Arthur.....	—	—	—	-17	1	-16
Guelph.....	—	—	—	—	2	2
Kingston.....	—	14	—	—	-5	9
Kitchener.....	—	—	—	-2	1	-1
Moncton.....	—	—	—	-29	—	-29
Oshawa.....	—	—	—	-68	4	-64
Peterborough.....	—	28	—	-1	—	27
Regina.....	—	—	—	—	—	—
St. Catharines.....	3	17	—	—	1	21
Sarnia.....	—	—	—	-15	1	-14
Saskatoon.....	3	11	—	-106	38	-54
Sault Ste. Marie.....	—	—	—	-5	—	-5
Shawinigan Falls.....	—	—	—	—	-2	-2
Sherbrooke.....	—	—	—	—	—	—
Sudbury.....	—	—	—	—	2	2
Sydney.....	—	—	—	-1	—	-1
Trois-Rivières.....	—	—	—	—	—	—
Sub-Total.....	6	70	—	-247	48	-123

⁽¹⁾ Corporation loans for home-ownership were restricted to areas of 55,000 population or less. Those that appear in the metropolitan areas designated here do so by virtue of the wide definition of the metropolitan area and are well outside the central urban area.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 8—NET CORPORATION LOANS APPROVED FOR HOME OWNERSHIP,
NUMBER OF HOUSING UNITS, BY LOCALITY, 1954.—Continued

Locality	Defence Workers	Co- operatives	Veterans Land Act Part II	Agency Loans	Other	Total
<i>Other Localities</i>						
Newfoundland.....	—	—	—	-2	5	3
Corner Brook.....	—	—	—	-2	—	-2
Gander.....	—	—	—	—	5	5
Prince Edward Island.....	—	—	—	-2	1	-1
Charlottetown.....	—	—	—	-1	—	-1
Souris.....	—	—	—	—	1	1
Summerside.....	—	—	—	-1	—	-1
Nova Scotia.....	—	—	—	-10	1	-9
Amherst.....	—	—	—	-2	—	-2
Antigonish.....	—	—	—	-1	—	-1
Bridgewater.....	—	—	—	-1	—	-1
Liverpool.....	—	—	—	-1	—	-1
Middleton.....	—	—	—	-1	—	-1
New Glasgow.....	—	—	—	-1	—	-1
Truro.....	—	—	—	—	1	1
Windsor.....	—	—	—	-1	—	-1
Yarmouth.....	—	—	—	-2	—	-2
New Brunswick.....	—	—	—	-7	1	-6
Bathurst.....	—	—	—	-1	—	-1
Lincoln Parish.....	—	—	—	—	1	1
Westmorland Parish.....	—	—	—	-6	—	-6
Quebec.....	1	—	2	-2	-2	-1
Baie Comeau.....	—	—	—	—	-1	-1
Boucherville.....	—	—	—	—	-2	-2
Buckingham.....	—	—	—	—	1	1
Chambly.....	—	—	—	—	1	1
Chateauguay Heights... Chibougamau.....	—	—	—	—	-3	-3
Forestville.....	—	—	—	—	1	1
Grande-Rivière.....	—	—	—	—	-1	-1
Hauterive.....	—	—	—	—	-1	-1
Hudson Heights.....	—	—	1	—	—	1
Hull East Twp.....	—	—	—	-2	—	-2
L'Etang-du-Nord.....	1	—	—	—	1	2
La Sarre.....	—	—	—	—	-1	-1
Maniwaki.....	—	—	—	—	7	7
Sept-Iles.....	—	—	—	—	-1	-1
Sorel.....	—	—	—	—	-1	-1
Ste-Anne-de-Sorel.....	-1	—	—	—	—	-1
St-Eustache.....	—	—	—	—	-1	-1
St-Francois-de-Sales... St-Georges Est.....	—	—	—	—	-1	-1
St-Georges Ouest.....	—	—	—	—	1	1
St-Henri-de-Mascouche... St-Joseph-d'Alma.....	—	—	—	—	1	1
St-Joseph-de-Sorel Parish.....	1	—	—	—	-2	-1
St-Vincent-de-Paul.....	—	—	1	—	—	1
Varenes.....	—	—	—	—	-1	-1

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 8—NET CORPORATION LOANS APPROVED FOR HOME OWNERSHIP,
NUMBER OF HOUSING UNITS, BY LOCALITY, 1954.—Continued

Locality	Defence Workers	Co- operatives	Veterans Land Act Part II	Agency Loans	Other	Total
<i>Other Localities</i>						
Ontario.....	3	14	3	-35	197	182
Ajax.....	3	—	—	-1	3	5
Alberton Twp.....	5	—	—	—	11	16
Alliston.....	1	—	—	—	2	3
Aylmer.....	—	—	—	-2	1	-1
Belmont Twp.....	—	—	—	—	1	1
Bertie Twp.....	—	—	—	—	-1	-1
Bolton.....	—	—	—	—	1	1
Brampton.....	—	—	—	11	28	39
Chapleau Twp.....	—	—	—	—	1	1
Clinton.....	—	—	—	-3	—	-3
Cobourg.....	—	—	—	-2	—	-2
Crowland Twp.....	—	—	—	—	1	1
Cumberland Twp.....	—	—	—	—	3	3
Dereham Twp.....	—	—	—	-1	1	—
Dorchester N. Twp.....	—	—	—	3	—	3
Dryden.....	—	—	—	-5	—	-5
Dryden Twp.....	—	—	—	-3	—	-3
Dumfries N. Twp.....	—	—	—	—	1	1
Enniskillen Twp.....	—	—	—	—	1	1
Exeter.....	—	—	—	-2	1	-1
Fergus.....	—	—	—	—	1	1
Fort Erie.....	—	—	—	2	1	3
Fort Frances.....	—	—	—	-3	—	-3
Gananoque.....	—	—	1	—	—	1
Georgetown.....	—	—	—	3	1	4
Goderich.....	—	—	—	-7	—	-7
Goulburn Twp.....	—	—	—	—	1	1
Harwich Twp.....	—	—	—	13	—	13
Hawkesbury.....	—	—	—	—	-1	-1
Huntsville.....	—	—	—	—	1	1
Hullett Twp.....	—	—	—	-1	—	-1
Ingersoll.....	—	—	—	-1	—	-1
Kenora.....	—	—	—	-3	3	—
King Twp.....	—	—	—	—	4	4
Leamington.....	—	—	—	-4	—	-4
Lindsay.....	—	—	—	-2	—	-2
Lobo Twp.....	—	—	1	—	—	1
Markham.....	1	—	—	—	1	2
Markham Twp.....	—	—	—	—	5	5
Mersea Twp.....	—	—	—	-1	—	-1
Merritt Twp.....	—	—	—	—	3	3
Milton.....	—	—	—	—	3	3
Niagara Twp.....	—	—	—	—	1	1
Nissouri E. Twp.....	—	—	—	-1	—	-1
North Bay.....	—	—	—	—	1	1
Oakville.....	—	—	—	—	1	1
Orangeville.....	—	—	1	-2	—	-1
Oxford E. Twp.....	—	—	—	—	1	1
Oxford W. Twp.....	—	—	—	-1	—	-1
Parry Sound.....	—	—	—	—	1	1
Pembroke Twp.....	—	—	—	-1	1	—
Pickering Twp.....	—	—	—	—	1	1

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 8—NET CORPORATION LOANS APPROVED FOR HOME OWNERSHIP,
NUMBER OF HOUSING UNITS, BY LOCALITY, 1954.—Continued

Locality	Defence Workers	Co- operatives	Veterans Land Act Part II	Agency Loans	Other	Total
<i>Other Localities</i>						
Port Colborne.....	—	—	—	—	2	2
Port Perry.....	—	—	—	—	1	1
Richmond.....	—	—	—	—	1	1
Richmond Twp.....	—	—	—	—	-1	-1
Seaforth.....	—	—	—	-1	—	-1
Stamford Twp.....	—	—	—	—	1	1
Stratford.....	—	—	—	-4	—	-4
Strathroy.....	—	—	—	-6	—	-6
Streetsville.....	—	—	—	—	90	90
St. Mary's.....	—	—	—	-2	—	-2
St. Thomas.....	—	—	—	-4	—	-4
Tilbury.....	—	—	—	-1	—	-1
Tilbury N. Twp.....	—	—	—	-2	—	-2
Tillsonburg.....	—	—	—	-1	—	-1
Trafalgar Twp.....	-8	—	—	—	8	—
Toronto Gore Twp.....	—	14	—	—	—	14
Toronto Twp.....	—	—	—	—	2	2
Trenton.....	—	—	—	—	1	1
Tuckersmith Twp.....	—	—	—	-1	—	-1
Usborne Twp.....	—	—	—	—	1	1
Vaughan Twp.....	1	—	—	—	6	7
Wheatley.....	—	—	—	-2	—	-2
Woodstock.....	—	—	—	2	—	2
Yarmouth Twp.....	—	—	—	1	—	1
Manitoba.....	2	—	—	-5	8	5
Brandon.....	—	—	—	-4	—	-4
De Salaberry.....	—	—	—	—	2	2
Hanover.....	—	—	—	—	1	1
La Broquerie.....	—	—	—	—	2	2
McCreary.....	—	—	—	—	-1	-1
Selkirk.....	—	—	—	-1	—	-1
Steinbach.....	—	—	—	—	-1	-1
Virden.....	2	—	—	—	5	7
Saskatchewan.....	—	—	1	-23	-5	-27
Elrose.....	—	—	—	—	-1	-1
North Battleford.....	—	—	—	-1	-1	-2
Prince Albert.....	—	—	—	—	-1	-1
Spalding.....	—	—	—	—	-1	-1
Swift Current.....	—	—	—	-17	—	-17
Wynyard.....	—	—	—	—	-1	-1
Yorkton.....	—	—	1	-5	—	-4
Alberta.....	—	—	1	-34	2	-31
Brooks.....	—	—	—	—	1	1
Camrose.....	—	—	—	—	1	1
Hanna.....	—	—	—	—	-2	-2
Medicine Hat.....	—	—	—	-8	—	-8
Milk River.....	—	—	—	—	1	1
Red Deer.....	—	—	1	-26	—	-25
Stettler.....	—	—	—	—	-1	-1
Tofield.....	—	—	—	—	-1	-1

CENTRAL MORTGAGE AND HOUSING CORPORATION

**TABLE 8—NET CORPORATION LOANS APPROVED FOR HOME OWNERSHIP,
NUMBER OF HOUSING UNITS, BY LOCALITY, 1954.—Concluded**

Locality	Defence Workers	Co- operatives	Veterans Land Act Part II	Agency Loans	Other	Total
<i>Other Localities</i>						
Vauxhall.....	—	—	—	—	1	1
Westlock.....	—	—	—	—	1	1
Wetaskiwin.....	—	—	—	—	1	1
<i>British Columbia</i>						
Abbotsford.....	41	—	—	-21	40	60
Campbell River.....	—	—	—	-1	—	-1
Chilliwack.....	—	—	—	—	-1	-1
Courtenay.....	—	—	—	-1	—	-1
Cranbrook.....	—	—	—	-3	—	-3
Dawson Creek.....	—	—	—	—	1	1
Kelowna.....	—	—	—	-5	—	-5
Kitimat.....	—	—	—	-3	—	-3
Langby.....	42	—	—	—	32	74
Mission.....	—	—	—	—	1	1
Nelson.....	—	—	—	-1	—	-1
Port Alberni.....	—	—	—	-5	—	-5
Port Moody.....	—	—	—	2	—	2
Trail.....	—	—	—	—	3	3
Vanderhoof.....	-1	—	—	-3	5	1
Vernon.....	—	—	—	—	-1	-1
Vernon.....	—	—	—	-1	—	-1
Sub-Total.....	47	14	7	-141	248	175
Total.....	36	144	19	-392	435	242

TABLE 9
NET CORPORATION LOANS APPROVED FOR RENTAL PURPOSES, BY PROVINCE, 1954

Province	Primary Industry and Limited-Dividend Companies			Rental Guarantee			Other Rental			Total		
	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)
Newfoundland.....	—	—	—	—	—	—	-2	-2	-17	-2	-2	-17
Prince Edward Island.....	—	—	—	—	—	—	-1	-2	-9	-1	-2	-9
Nova Scotia.....	1	216	1,543	—	—	—	—	—	—	1	216	1,543
New Brunswick.....	—	—	—	—	—	—	—	—	—	—	—	—
Quebec.....	4	347	2,353	—	—	—	-2	-12	-72	2	335	2,281
Ontario.....	5	441	3,295	1	21	66	—	—	—	6	462	3,361
Manitoba.....	1	321	2,596	—	—	—	—	—	—	1	321	2,396
Saskatchewan.....	2	147	1,125	—	—	—	—	—	—	2	147	1,125
Alberta.....	4	512	3,554	2	326	2,051	—	—	—	6	838	5,605
British Columbia.....	4	118	271	—	—	—	-2	-14	-97	2	104	174
CANADA.....	21	2,102	14,537	3	347	2,117	-7	-30	-195	17	2,419	16,459

TABLE 10.—NET CORPORATION LOANS APPROVED FOR RENTAL PURPOSES, BY LOCALITY, 1954.

Locality	Primary Industry and Limited-Dividend Companies			Rental Guarantee			Other Rental			Total		
	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)	No. of Loans	No. of Units	Amount (\$000)
<i>Metropolitan Areas</i>												
Calgary.....	1	184	1,271	—	—	—	—	—	—	1	184	1,271
Edmonton.....	1	236	1,662	2	326	2,051	—	—	—	3	562	3,713
Halifax.....	1	216	1,543	—	—	—	—	—	—	1	216	1,543
Hamilton.....	—	—	9	—	—	—	—	—	—	—	—	9
London.....	2	124	781	—	—	—	—	—	—	2	124	781
Montreal.....	—	—	—	—	—	—	—	—	—	—	—	—
Ottawa.....	5	537	4,035	—	—	—	—	—	—	3	525	3,963
Quebec.....	—	—	—	—	—	—	—	—	—	—	—	—
Saint John.....	—	—	—	—	—	—	—	—	—	—	—	—
St. John's.....	—	—	—	—	—	—	—	—	—	—	—	—
Toronto.....	—	—	—	—	—	—	—	—	—	—	—	—
Vancouver.....	3	86	176	—	—	—	—	—	—	3	86	176
Victoria.....	1	32	95	—	—	—	—	—	—	1	32	95
Windsor.....	—	—	—	—	—	—	—	—	—	—	—	—
Winnipeg.....	1	321	2,396	—	—	—	—	—	—	1	321	2,396
Sub-Total.....	15	1,736	11,968	2	323	1,974	-2	-12	-72	15	2,047	13,870

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 10.—NET CORPORATION LOANS APPROVED FOR RENTAL PURPOSES, BY LOCALITY, 1954.—Concluded

Locality	Primary Industry and Limited-Dividend Companies			Rental Guarantee			Other Rental			Total		
	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)	No. of Loans	No. of Units	Amount (\$'000)
<i>Major Urban Areas</i>												
Regina.....	1	72	534	—	—	—	—	—	—	1	72	534
Saskatoon.....	1	75	590	—	—	—	—	—	—	1	75	590
Sub-Total.....	2	147	1,124	—	—	—	—	—	—	2	147	1,124
<i>Other Localities</i>												
Chibougamau, P.Q.....	1	100	618	—	—	—	—	—	—	1	100	618
Charlottetown, P.E.I.....	—	—	—	—	—	—	-1	-2	-9	-1	-2	-9
Courtenay, B.C.....	—	—	—	—	—	—	-1	-1	-7	-1	-1	-7
Meaford, Ont.....	1	32	160	—	—	—	—	—	—	1	32	160
Methuen Twp., Ont.....	1	3	25	—	—	—	—	—	—	1	3	25
Ormslow, P.Q.....	-1	-8	-40	—	—	—	—	—	—	-1	-8	-40
Pembroke, Ont.....	—	—	—	1	24	143	—	—	—	1	24	143
Red Deer, Alta.....	2	92	622	—	—	—	—	—	—	2	92	622
St. Martin Parish, P.Q.....	—	—	60	—	—	—	—	—	—	—	—	60
Trail, B.C.....	—	—	—	—	—	—	-1	-13	-90	-1	-13	-90
Trepassey Bay, Nfld.....	—	—	—	—	—	—	-2	-2	-17	-2	-2	-17
Sub-Total.....	4	219	1,445	1	24	143	-5	-18	-123	—	225	1,465
TOTAL.....	21	2,102	14,537	3	347	2,117	-7	-30	-195	17	2,419	16,459

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 11
NET LOANS APPROVED, BY TYPE OF HOUSE, 1954

Type of Occupancy by Type of House	National Housing Act, 1954		Total	
	No. of Housing Units	Average Loan Per Housing Unit \$	No. of Housing Units	Average Loan Per Housing Unit \$
<i>Home Owner</i>				
1-Storey.....	28,321	9,968	31,983	9,777
Split-Level.....	552	11,098	553	11,094
1½-Storeys.....	2,800	10,180	3,239	9,870
2-Storeys.....	1,061	11,413	1,213	11,082
Semi-detached.....	1,537	10,051	1,634	9,998
Duplex.....	264	7,412	270	8,506
Triplex.....	6	5,202	6	5,202
Double Duplex.....	170	7,514	188	7,036
Row House.....	157	9,216	251	9,346
Row Duplex.....	34	7,721	144	6,572
Sub-Total.....	34,902	10,013	39,481	9,816
<i>Rental</i>				
1-Storey.....	37	5,834	42	5,912
Split-Level.....	11	8,900	11	8,900
1½-Storeys.....	47	7,312	41	9,867
2-Storeys.....	7	9,158	7	8,744
Semi-detached.....	264	7,488	268	7,459
Duplex.....	40	7,027	48	6,782
Triplex.....	63	5,878	69	5,906
Double Duplex.....	74	5,943	80	6,598
Row House.....	573	7,463	611	7,244
Row Duplex.....	542	7,309	738	7,129
Apartment.....	5,860	5,958	8,627	5,923
Sub-Total.....	7,518	6,244	10,542	6,141
TOTAL.....	42,420	9,345	50,023	9,041

TABLE 12—NET LOANS APPROVED, BY SIZE OF LOAN, 1954

Size of Loan \$	Number of Housing Units					
	National Housing Act, 1954			Total		
	Home-Ownership	Rental	Home-Ownership and Rental	Home-Ownership	Rental	Home-Ownership and Rental
Under 3,000.....	2	50	52	4	128	132
3,000- 3,999.....	—	45	45	18	45	63
4,000- 4,999.....	5	647	652	88	847	935
5,000- 5,999.....	34	2,880	2,914	157	4,183	4,340
6,000- 6,999.....	253	2,326	2,579	569	3,388	3,957
7,000- 7,999.....	1,955	1,371	3,326	2,479	1,753	4,232
8,000- 8,999.....	6,010	178	6,188	7,262	177	7,439
9,000- 9,999.....	8,852	14	8,866	9,930	14	9,944
10,000-10,999.....	8,863	6	8,869	10,045	6	10,051
11,000-11,999.....	5,589	1	5,590	5,594	1	5,595
12,000-12,999.....	2,246	—	2,246	2,246	—	2,246
13,000 and over.....	1,089	—	1,089	1,089	—	1,089
TOTAL.....	34,898	7,518	42,416	39,481	10,542	50,023

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CENTRAL MORTGAGE AND HOUSING CORPORATION

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 13. PERCENTAGE DISTRIBUTION BY TYPE OF LENDER OF DEBT SERVICE RATIOS AND AMORTIZATION PERIODS, 1954, NATIONAL HOUSING ACT, 1954

Item	Banks	Life Insurance Companies	Other Approved Lenders	Total
<i>Ratio of Gross Debt Service to Income</i>				
Owner-applicants				
Up to 15%.....	16.0%	14.0%	12.8%	15.0%
Over 15% to 18%.....	20.4	19.8	19.3	20.1
Over 18% to 20%.....	20.9	19.3	17.1	20.1
Over 20% to 23%.....	36.4	39.7	42.9	38.0
Over 23%.....	6.3	7.2	7.9	6.8
Purchasers				
Up to 15%.....	9.8	8.3	6.4	8.7
Over 15% to 18%.....	17.0	15.4	11.3	15.8
Over 18% to 20%.....	19.3	17.0	14.7	17.8
Over 20% to 23%.....	45.8	49.0	54.8	48.0
Over 23%.....	8.1	10.3	12.8	9.7
<i>Amortization Period</i>				
Under 20 years.....	0.4%	0.2%	0.1%	0.3%
20 years.....	1.1	2.6	0.4	1.8
21-24 years.....	0.0	0.0	—	0.0
25 years.....	97.3	96.9	99.4	97.2
26-29 years.....	—	0.0	—	0.0
30 years.....	1.2	0.3	0.1	0.7

TABLE 14.—DISTRIBUTION BY SIZE OF INCOME OF LOAN AND BORROWERS' CHARACTERISTICS, 1954
HOME-OWNER AND PURCHASER APPLICATIONS UNDER THE HOUSING ACTS

Range of Borrowers' Income \$	Number of Borrowers	Average Lending Value \$	Average Loan \$	Average Mortgage Debt Service		
				Principal and Interest \$	Estimated Taxes \$	Total \$
Under 3,000	235	9,793	7,016	522	166	689
3,000 to 3,299	643	9,841	7,590	566	169	735
3,300 to 3,599	1,420	10,190	7,927	594	183	778
3,600 to 3,899	2,505	10,635	8,406	633	183	817
3,900 to 4,199	3,359	11,040	8,788	666	194	862
4,200 to 4,499	3,084	11,602	9,208	700	200	902
4,500 to 4,799	2,939	11,952	9,430	721	209	933
4,800 to 5,099	3,361	12,179	9,601	733	204	940
5,100 to 5,399	1,520	12,571	9,928	757	219	981
5,400 to 5,699	1,293	12,781	10,022	763	226	995
5,700 to 5,999	696	13,071	10,134	773	235	1,016
6,000 to 6,999	2,685	13,245	10,247	780	240	1,027
7,000 to 7,999	1,127	13,528	10,339	792	247	1,049
8,000 to 8,999	633	13,649	10,461	798	258	1,068
9,000 to 9,999	287	14,011	10,677	810	258	1,086
10,000 and over	629	14,637	10,812	818	270	1,098
TOTAL.....	26,416	11,964	9,369	712	210	926

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 15—BUILDERS' SALES ABOVE OR BELOW THE MAXIMUM SELLING PRICE, BY LOCALITY, 1954

Locality	Number of Housing Units Sold		
	Total	At Prices Below Maximum Sale Price	At Prices Above Maximum Sale Price ⁽¹⁾
<i>Metropolitan Areas</i>			
Calgary.....	709	128	15
Edmonton.....	944	180	55
Halifax.....	79	10	2
Hamilton.....	1,123	125	49
London.....	425	60	18
Montreal.....	2,282	744	85
Ottawa.....	598	171	26
Quebec.....	142	56	1
Saint John.....	4	—	3
St. John's.....	6	1	—
Toronto.....	4,211	462	402
Vancouver.....	645	80	25
Victoria.....	68	3	9
Windsor.....	352	96	5
Winnipeg.....	785	82	90
Sub-Total.....	12,373	2,198	785
<i>Major Urban Areas</i>			
Brantford.....	19	3	—
Fort William-Port Arthur ..	6	—	—
Guelph.....	154	9	19
Kingston.....	81	17	8
Kitchener.....	341	102	35
Moncton.....	63	30	1
Oshawa.....	101	13	1
Peterborough.....	75	3	2
Regina.....	64	—	8
St. Catharines.....	233	11	7
Sarnia.....	113	21	4
Saskatoon.....	58	2	5
Sault Ste. Marie.....	2	—	—
Shawinigan Falls.....	43	16	—
Sherbrooke.....	25	10	—
Sudbury.....	13	—	10
Sydney.....	—	—	—
Trois-Rivières.....	—	—	—
Sub-Total.....	1,391	237	100
<i>Other Localities</i>	1,916	318	98
TOTAL.....	15,680	2,753	983

⁽¹⁾ In these cases the loan was reduced.

TABLE 16
NET RENTAL GUARANTEE PROJECTS APPROVED, 1948-1954, AND BY LOCALITY, 1954

Year and Locality	Number of Projects	Number of Housing Units	Average			
			Estimated Cost \$	Floor Area (Sq. Ft.)	Number of Rooms	Maximum Allowable Monthly Rent \$
1948.....	36	1,988	7,292	879	3.9	84
1949.....	118	7,720	6,978	920	4.1	70
1950.....	54	4,311	7,379	909	4.0	70
1951.....	14	749	8,960	857	3.6	85
1952.....	53	3,501	8,047	931	4.1	83
1953.....	45	2,938	8,740	879	3.9	90
1954.....	6	506	7,591	842	3.5	92
Burlington, Ont.....	1	33	11,030	1,056	4.0	104
Edmonton, Alta.....	2	370	7,246	811	3.4	90
Etobicoke Twp., Ont.....	1	33	8,970	869	3.6	101
Pembroke, Ont.....	1	24	7,875	943	4.3	94
Scarborough Twp., Ont.....	—	—	—	1,323	5.0	—
York Twp., Ont.....	1	47	8,511	930	3.5	92
York East Twp., Ont.....	—	2	—	—	—	84
TOTAL.....	326	21,713	7,580	906	4.0	77

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 17—NET RENTAL GUARANTEE PROJECTS APPROVED AND CONTRACTS ISSUED, BY LOCALITY, 1948-1954.

Locality	Projects Approved			Contracts Issued		
	Number of Projects	Number of Housing Units	Total Estimated Costs (\$000)	Maximum Annual Rent (\$000)	Number of Housing Units	Guaranteed Annual Rentals as at Dec. 31, 1954 ⁽¹⁾ (\$000)
Ajax, Ont.	2	274	2,135	254	2	210
Brantford, Ont.	1	46	355	41	1	35
Burlington, Ont.	1	33	364	41	—	—
Calgary, Alta.	3	456	4,185	522	3	425
Dartmouth, N.S.	5	679	5,818	703	3	20
Digby, N.S.	2	18	98	13	2	11
Edmonton, Alta.	23	1,788	13,209	1,790	20	904
Etobicoke, Ont.	1	33	296	40	—	—
Granby, P.Q.	4	56	354	41	4	34
Guelph, Ont.	1	28	232	27	1	22
Hamilton, Ont.	17	493	3,722	470	20	400
Kitchener, Ont.	3	96	779	87	3	74
London, Ont.	3	132	953	125	4	106
Moncton, N.B.	1	22	142	18	1	15
Montreal, P.Q.	112	10,265	71,886	8,649	335	7,247
Niagara Falls, Ont.	2	30	222	27	2	24
Oakville, Ont.	1	15	112	15	1	13
Oshawa, Ont.	2	62	463	63	2	53
Ottawa, Ont.	29	1,835	14,776	1,874	25	1,331
Pembroke, Ont.	1	24	189	27	—	—
Peterborough, Ont.	1	30	229	32	1	27

⁽¹⁾—This represents the amount of rentals guaranteed under the first year of the contract starting from the contract date.

TABLE 17—NET RENTAL GUARANTEE PROJECTS APPROVED AND CONTRACTS ISSUED BY LOCALITY, 1948-1954—Concluded

Locality	Projects Approved			Contracts Issued			
	Number of Projects	Number of Housing Units	Total Estimated Costs (\$000)	Maximum Annual Rent (\$000)	Number	Number of Housing Units	Guaranteed Annual Rentals as at Dec. 31, 1954 ⁽¹⁾ (\$000)
Quebec, P.Q.	2	186	1,314	173	2	186	143
St. Catharines, Ont.	2	62	419	58	2	62	48
St-Jean, P.Q.	1	72	450	50	1	72	41
Sarnia, Ont.	1	52	346	52	1	52	44
Sherbrooke, P.Q.	1	18	116	14	1	18	12
Trois-Rivières, P.Q.	3	64	424	50	3	64	41
Toronto, Ont.	66	3,747	32,708	3,990	65	3,678	3,259
Trafalgar Twp., Ont.	2	52	399	49	2	52	41
Vancouver, B.C.	8	143	1,022	131	7	131	101
Verdun, P.Q.	1	78	571	54	—	—	—
Victoria, B.C.	8	166	1,162	160	8	166	136
Waterloo, Ont.	1	21	160	20	1	21	16
Welland, Ont.	1	11	83	11	1	11	9
Windsor, Ont.	1	96	1,120	104	1	96	88
Winnipeg, Man.	13	483	3,286	465	12	475	386
York, Ont.	1	47	399	52	—	—	—
TOTAL	327	21,713	164,498	20,292	537	19,760	15,316

⁽¹⁾—This represents the amount of rentals guaranteed under the first year of the contract starting from the contract date.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 18.—SUMMARY OF CONSTRUCTION ACTIVITIES OF CENTRAL MORTGAGE AND HOUSING CORPORATION BY PROGRAMME, 1954.

Programme	Number of Housing Units			Number of School Rooms			Number of Residential Lots			Expenditures						
	Started	Completed	Under Construction as at 31 December 1954	Started	Completed	Under Construction as at 31 December 1954	In Projects Started	In Projects Completed	In Projects Underway as at 31 December 1954	Housing (\$000)	Major Improvements to Housing (\$000)	Land and Improvements (\$000)	Schools (\$000)	Other (\$000)	Total (\$000)	
																Completed
<i>Corporation Construction</i>																
Federal-provincial agreements ⁽¹⁾	282	695	167	—	—	—	—	1,264	6,581	3,683	—	6,773	—	—	10,456	75
Veterans' Rental projects	—	—	—	—	—	—	—	—	—	—	—	72	—	—	—	—
Permanent improvements for Corporation-owned housing	—	29	—	—	—	—	—	—	—	—	34	—	—	—	34	—
Utility construction work in the Improvement District of Ajax	—	—	—	—	—	—	—	—	—	—	—	—	—	528	528	—
<i>Construction for Other Departments and Agencies</i>																
Department of National Defence ⁽²⁾	957	758	699	79	40	75	—	—	—	6,494	—	2,274	1,694	—	10,462	—
Department of Transport	30	64	30	—	—	—	—	—	—	386	—	31	—	—	417	—
Atomic Energy of Canada Ltd.	93	79	27	8	—	8	—	—	—	838	—	139	18	—	995	—
Defence Construction Ltd. ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	11,919	11,919	—
Department of Defence Production (capital assistance)	—	24	—	—	—	—	—	—	—	23	—	30	—	—	53	—

(1) For further details see Tables 19 to 21.
 (2) For further details see Tables 27 and 28.
 (3) For further details see Table 29.

TABLE 19.—SUMMARY OF FEDERAL-PROVINCIAL PROJECTS ⁽¹⁾, 1950-1954.

Item	Total No. of Projects ⁽²⁾	Land Assembly			Rental Housing Units	
		No. of Projects	Land		No. of Projects	No. of Housing Units
			Area (acres)	No. of Lots ⁽³⁾		
<i>Projects Authorized by Order-in-Council</i>						
1950.....	10	6	755.3	2,532	4	613
1951.....	14	5	946.7	3,484	10	1,253
1952.....	19	9	1,116.4	5,157	16	877
1953.....	11	7	1,843.2	1,267	6	212
1954.....	9	9	2,965.9	1,193	2	70
TOTAL.....	63	36	7,627.5	13,633	38	3,025
<i>Projects Completed⁽⁴⁾ 1950-1954.....</i>						
Projects under Construction at end of 1954.....	34	9	447.3	1,714	28	2,655
Projects not under Construction at end of 1954.....	14	12	1,770.0	6,581	8	291
TOTAL.....	15	15	5,410.2	5,338	2	79
TOTAL.....	63	36	7,627.5	13,633	38	3,025

⁽¹⁾—Includes projects committed for construction and others which there is Federal-provincial investment, but no commitment to construct.

⁽²⁾—This is not the total of projects shown in columns 2 and 5, because some projects combine rental units with lots for sale.

⁽³⁾—Lots exclude those for sale for churches, commercial or other private uses.

⁽⁴⁾—In completed projects all saleable lots have been offered for sale and every housing unit authorized is ready for occupancy.

TABLE 20
CONSTRUCTION PROGRESS AND EXPENDITURES FOR HOUSING BUILT UNDER
FEDERAL-PROVINCIAL AGREEMENTS, BY YEAR, 1950-1953, AND BY LOCALITY, 1954.

Year and Locality	EXPENDITURES			CONSTRUCTION PROGRESS		
	Housing (\$000)	Land, Improvements and Supplementary Buildings (\$000)	Total (\$000)	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units Under Construction as at December 31, 1954
1950.....	517	—	517	140	—	140
1951.....	1,179	150	1,329	191	140	191
1952.....	8,929	518	9,447	1,427	426	1,192
1953.....	9,415	2,337	11,752	906	1,518	580
1954.....	3,683	2,614	6,297	282	695	167
<i>Newfoundland</i>						
St. John's.....	16	121	137	—	—	—
<i>Nova Scotia</i>						
Amherst.....	62	2	64	—	—	—
Antigonish.....	15	—	15	—	—	—
Halifax.....	7	234	241	—	—	—
Trenton.....	41	2	43	—	—	—
Wolfville.....	19	—	19	—	—	—
<i>New Brunswick</i>						
Saint John.....	40	91	131	—	100	—
<i>Ontario</i>						
Amherstburg (1).....	146	12	158	—	25	—
Armstrong (1).....	123	15	138	—	25	—
Brockville.....	91	221	312	40	—	40
Dunnville.....	—	26	26	—	—	—
Fort Erie.....	223	32	255	15	—	—
Fort William.....	376	11	387	52	—	—
Galt.....	387	57	444	30	—	—

(1) Rental housing portion of combined rental housing and land assembly project.

TABLE 20
CONSTRUCTION PROGRESS AND EXPENDITURES FOR HOUSING BUILT UNDER
FEDERAL-PROVINCIAL AGREEMENTS, BY YEAR, 1950-1953, AND BY LOCALITY, 1954.—Concluded

Year and Locality	EXPENDITURES			CONSTRUCTION PROGRESS		
	Housing (\$000)	Land, Improvements and Supplementary Buildings (\$000)	Total (\$000)	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units Under Construction as at December 31, 1954
<i>Ontario (Continued)</i>						
Goderich.....	211	33	244	26	40	—
Guelph..... (1)	2	109	111	—	—	—
Hamilton.....	5	415	420	—	—	—
Lindsay.....	—	9	9	—	—	—
Midland..... (1)	71	41	112	10	4	6
Owen Sound (1).....	252	39	291	40	2	38
Port Arthur.....	43	21	64	—	40	—
Prescott.....	—	4	4	—	—	—
Renfrew..... (1)	261	16	277	30	27	3
St. Thomas.....	1	5	6	—	—	—
Sault Ste. Marie.....	68	66	134	—	79	—
Smith's Falls.....	171	34	205	10	21	3
Stamford..... (1)	2	81	83	—	—	—
Stratford..... (1)	—	51	51	—	—	—
Trenton..... (1)	24	114	138	25	—	25
Windsor.....	10	372	382	—	—	—
<i>Saskatchewan</i>						
Moose Jaw.....	—	47	47	—	—	—
Prince Albert.....	106	20	126	—	30	—
<i>British Columbia</i>						
Prince Rupert.....	—	69	69	—	—	—
Vancouver.....	910	244	1,154	4	224	—
TOTAL.....	23,723	5,619	29,342	2,946	2,779	167

(1) Rental housing portion of combined rental housing and land assembly project.

TABLE 21.—LOTS SOLD AND EXPENDITURES, LAND ASSEMBLY PROJECTS UNDER FEDERAL-PROVINCIAL AGREEMENTS BY YEAR, 1950-1953, AND BY LOCALITY, 1954.

Year and Locality	Expenditures, Land and Improvement (\$000)	Area Authorized (Acres)		Authorized			Number of Lots				Under Preparation or Authorized But Not Started
		1950-1953		1954		Total	Developed		Unsold Dec. 31		
		1950-1953	1954	1950-1953	1954		1950-1953	1954			
1950.....	279	567.3	—	1,909	—	—	—	—	—	—	1,909
1951.....	896	927.7	—	3,103	—	—	135	—	387	—	4,490
1952.....	1,591	1,417.4	—	6,440	—	—	472	—	1,196	—	9,649
1953.....	1,834	4,205.2	—	1,195	—	—	949	—	1,217	—	10,759
1954.....	4,159	—	509.9	—	986	1,312	—	931	1,598	—	9,548
<i>Newfoundland</i>											
Corner Brook.....	13	40.0	—	212	—	118	51	28	133	—	—
St. John's.....	42	154.3	—	554	—	554	314	144	96	—	—
<i>Ontario</i>											
Amherstburg ⁽¹⁾	8	6.2	—	31	—	31	9	—	25	—	—
Arnprior.....	68	9.5	—	43	—	—	—	33	10	—	—
Atikokan.....	325	434.0	—	1,140	—	599	211	139	249	—	541
Brantford.....	2	176.0	—	—	—	—	—	—	—	—	—
Brockville ⁽¹⁾	52	—	190.9	—	885	—	—	—	—	—	885
Cobourg.....	34	194.0	—	1,015	—	—	—	—	—	—	1,015
Cornwall.....	53	—	300.0	203	—	—	—	—	—	—	—
Guelph ⁽¹⁾	3	64.7	—	—	—	—	—	33	146	—	24
Hamilton.....	718	1,000.0	—	—	—	—	—	—	—	—	—
Kenora.....	1	—	—	615	—	—	—	—	—	—	—
Kingston.....	111	133.0	—	—	—	—	—	—	—	—	615

⁽¹⁾ Land assembly portion of combined rental housing and land assembly project.

TABLE 21.—LOTS SOLD AND EXPENDITURES, LAND ASSEMBLY PROJECTS UNDER FEDERAL-PROVINCIAL AGREEMENTS
BY YEAR, 1950-1953, AND BY LOCALITY, 1954—Concluded

Year and Locality	Expenditures, Land and Improvement (\$000)	Area Authorized (Acres)		Number of Lots						Under Preparation or Authorized But Not Started			
		1950-1953		Authorized		Total		Developed			Unsold Dec. 31		
		1950-1953	1954	1950-1953	1954	1950-1953	1954	1950-1953	1954				
<i>Ontario (Cont'd)</i>													
Kitchener.....	96	240.0	—	1,000	—	—	202	—	—	—	—	27	798
Lindsay.....	37	—	10.0	—	54	—	—	—	—	—	—	—	54
London.....	248	485.0	—	2,325	—	354	191	350	—	173	22	22	1,780
Midland ⁽¹⁾	—	5.2	—	32	—	32	—	—	—	10	—	—	—
North Bay ⁽¹⁾	1	7.0	—	56	—	—	—	—	—	—	—	—	56
Ottawa.....	110	259.0	—	634	—	332	—	331	—	—	—	—	302
Owen Sound ⁽¹⁾	18	10.0	—	38	—	—	38	—	—	—	—	38	—
Peterborough.....	18	524.0	—	2,170	—	—	—	—	—	—	—	—	2,170
Port Hope ⁽¹⁾	1	48.7	—	230	—	—	—	—	—	—	—	—	230
Renfrew ⁽¹⁾	22	—	9.0	—	47	—	—	—	—	—	—	—	47
St. Thomas.....	68	94.0	—	279	—	190	72	98	—	42	122	17	17
Sarnia.....	323	270.2	—	1,351	—	493	—	—	—	44	449	—	858
Stamford ⁽¹⁾	1	12.1	—	57	—	57	—	34	—	19	4	—	—
Stratford ⁽¹⁾	—	23.2	—	122	—	122	—	22	—	63	37	—	—
Toronto.....	2,119	2,800.0	—	—	—	—	—	—	—	—	—	—	—
Trenton ⁽¹⁾	—	39.0	—	115	—	115	—	—	—	11	104	—	—
Windsor.....	-332	21.0	—	106	—	—	—	—	—	—	—	—	106
<i>British Columbia</i>													
Kimberley.....	1	12.5	—	50	—	—	—	—	—	—	—	—	50
Trail.....	17	55.0	—	269	—	269	—	136	—	19	114	—	—
TOTAL.....	8,759	7,627.5	13,633	4,085	2,487	1,598	9,548						

⁽¹⁾ Land assembly portion of combined rental housing and land assembly project.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 22
RENTAL HOUSING UNITS FOR SALE AND SOLD, BY PROVINCE, 1954

Province	Number of Housing Units for Sale 1946-1954	Number of Housing Units Sold 1946-1954	Housing Units Sold, 1954	
			Number	Purchase Price (\$'000)
Newfoundland.....	—	—	—	—
Prince Edward Island.....	2	2	—	—
Nova Scotia.....	2,305	2,304	2	5
New Brunswick.....	1,338	1,333	8	33
Quebec.....	5,926	5,779	105	543
Ontario.....	18,658	17,715	198	1,052
Manitoba.....	2,327	1,522	216	927
Saskatchewan.....	2,580	2,213	81	379
Alberta.....	2,241	2,181	18	76
British Columbia.....	4,458	4,316	32	152
CANADA.....	39,835	37,365	660	3,167

TABLE 23
RENTAL HOUSING UNITS FOR SALE AND SOLD, BY LOCALITY, 1954

Locality	Number of Housing Units for Sale 1946-1954	Number of Housing Units Sold 1946-1954	Housing Units Sold, 1954	
			Number	Purchase Price (\$'000)
<i>Metropolitan Areas</i>				
Calgary.....	854	828	6	27
Edmonton.....	946	940	2	9
Halifax.....	1,645	1,644	—	—
Hamilton.....	1,424	1,312	5	38
London.....	417	375	24	130
Montreal.....	3,072	2,947	43	242
Ottawa.....	867	813	91	494
Quebec.....	487	488 ⁽¹⁾	1	6
Saint John.....	568	568	6	24
St. John's.....	—	—	—	—
Toronto.....	1,075	1,060	2	10
Vancouver.....	1,894	1,884	5	30
Victoria.....	788	789 ⁽¹⁾	1	3
Windsor.....	2,755	2,754	31	91
Winnipeg.....	2,052	1,299	204	876
Sub-Total.....	18,844	17,701	421	1,980
<i>Other Major Urban Areas</i>				
Brantford.....	698	683	2	9
Fort William-Port Arthur..	601	577	5	20
Guelph.....	216	208	2	9
Kingston.....	413	413	—	—
Kitchener.....	334	334	1	5
Moncton.....	500	499	2	9
Oshawa.....	122	121	1	5
Peterborough.....	1,099	870	7	53
Regina.....	700	610	22	97
St. Catharines.....	1,068	1,051 ⁽¹⁾	7	25

⁽¹⁾ Includes a repossessed unit.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 23
RENTAL HOUSING UNITS FOR SALE AND SOLD, BY LOCALITY, 1954
—Continued

Locality	Number of Housing Units for Sale 1946-1954	Number of Housing Units Sold 1946-1954	Housing Units Sold, 1954	
			Number	Purchase Price (\$000)
<i>Other Major Urban Areas—</i>				
<i>(continued)</i>				
Sarnia.....	510	505	3	11
Saskatoon.....	850	790	26	115
Sault Ste. Marie.....	400	394	—	—
Shawinigan Falls.....	—	—	—	—
Sherbrooke.....	135	135	—	—
Sudbury.....	—	—	—	—
Sydney.....	—	—	—	—
Trois-Rivieres.....	157	157	5	17
Sub-Total.....	7,803	7,347	83	375
<i>Other Localities</i>				
<i>Prince Edward Island</i>				
Charlottetown.....	2	2	—	—
<i>Nova Scotia</i>				
Amherst.....	150	150	1	2
Bridgewater.....	3	3	—	—
Liverpool.....	50	50	—	—
New Glasgow.....	138	138	1	3
Pictou.....	299	299	—	—
Stellarton.....	5	5	—	—
Yarmouth.....	15	15	—	—
<i>New Brunswick</i>				
Fredericton.....	215	211	—	—
Port Elgin.....	3	3	—	—
Salisbury.....	3	3	—	—
Shediac.....	4	4	—	—
Woodstock.....	45	45	—	—
<i>Quebec</i>				
Almaville.....	10	10	—	—
Amqui.....	1	1	—	—
Arvida.....	500	500	—	—
Beauharnois.....	100	100	—	—
Brownsburg.....	56	56	—	—
Carleton-sur-Mer.....	1	1	—	—
Chicoutimi.....	100	98	—	—
Cowansville.....	50	46	4	25
Drummondville.....	2	2	—	—
Farnham.....	1	1	—	—
Jonquiere.....	124	124	1	3
La Tuque.....	75	74	—	—
Rimouski.....	10	10	—	—
Rock Island.....	50	50	—	—
St-Georges-de-Beauce.....	21	21	—	—
St-Joseph-de-Sorel.....	176	167	8	79
St-Paul-l'Ermite.....	37	37	—	—
Ste-Therese.....	100	100	—	—
Sorel.....	200	200	—	—
Val-d'Or.....	1	1	—	—
Valleyfield.....	10	10	—	—
Waterloo.....	25	25	—	—

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 23
RENTAL HOUSING UNITS FOR SALE AND SOLD, BY LOCALITY, 1954
—Continued

Locality	Number of Housing Units for Sale 1946-1954	Number of Housing Units Sold 1946-1954	Housing Units Sold, 1954	
			Number	Purchase Price (\$000)
<i>Other localities (continued)</i>				
<i>Ontario</i>				
Acton.....	50	50	1	4
Ajax.....	905	619	24	177
Arnprior.....	25	25	—	—
Brampton.....	75	73	—	—
Brockville.....	52	52	—	—
Campbellford.....	30	15	2	8
Carleton Place.....	25	25	—	—
Chatham.....	145	145	—	—
Clinton.....	50	50	—	—
Cobourg.....	20	20	—	—
Cochrane.....	50	48	2	9
Collingwood.....	220	211	3	9
Cornwall.....	127	126	—	—
Elmira.....	50	50	—	—
Englehart.....	25	25	—	—
Exeter.....	50	50	—	—
Fort Erie.....	242	240	—	—
Fort Frances.....	25	21	2	8
Frankford.....	100	100	—	—
Galt.....	150	149	4	19
Georgetown.....	70	70	—	—
Goderich.....	75	75	1	4
Gravenhurst.....	50	50	—	—
Ingersoll.....	35	35	—	—
Kenora.....	44	29	2	9
Kirkland Lake.....	100	99	—	—
Larder Lake.....	85	85	—	—
Leamington.....	100	100	—	—
Lindsay.....	125	124	1	3
Listowel.....	65	62	—	—
Lucan.....	25	19	—	—
Malton.....	200	200	—	—
McGarry.....	25	25	—	—
Midland.....	100	98	2	8
Napanee.....	25	—	—	—
New Liskeard.....	31	30	—	—
Niagara Falls.....	150	146 ⁽¹⁾	2	9
Nobel.....	248	248	—	—
North Bay.....	75	75	—	—
Oakville.....	50	50	—	—
Orillia.....	96	95	1	3
Owen Sound.....	163	162	—	—
Paris.....	50	46	1	4
Parry Sound.....	75	75	—	—
Penetanguishene.....	30	28	—	—
Perth.....	50	45	1	4
Port Hope.....	122	122	1	4
Renfrew.....	125	122	—	—
St. Mary's.....	35	30	1	3
St. Thomas.....	65	65	1	8
Sioux Lookout.....	35	35	—	—

⁽¹⁾ Includes a repossessed unit.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 23
RENTAL HOUSING UNITS FOR SALE AND SOLD, BY LOCALITY, 1954
—Concluded

Locality	Number of Housing Units for Sale 1946-1954	Number of Housing Units Sold 1946-1954	Housing Units Sold, 1954	
			Number	Purchase Price (\$000)
<i>Other localities (continued)</i>				
<i>Ontario (continued)</i>				
Smith's Falls.....	150	145	—	—
Stamford Twp.....	247	246 ⁽¹⁾	2	7
Stirling.....	25	25	2	7
Stratford.....	208	208	—	—
Tilbury.....	98	98	—	—
Timmins.....	200	198	1	4
Trenton.....	196	196	—	—
Uxbridge.....	17	17	—	—
Walkerton.....	125	123	—	—
Wallaceburg.....	50	50	—	—
Welland (Crowland).....	783	778 ⁽¹⁾	1	3
Wheatley.....	10	7	2	9
Woodstock.....	35	33	—	—
<i>Manitoba</i>				
Brandon.....	150	120	4	17
Portage la Prairie.....	125	103	8	34
<i>Saskatchewan</i>				
Melville.....	75	68	2	9
Moose Jaw.....	350	316	20	87
North Battleford.....	100	91	1	5
Prince Albert.....	250	155	7	45
Sutherland.....	30	8	3	21
Swift Current.....	75	26	—	—
Weyburn.....	25	25	—	—
Yorkton.....	125	124	—	—
<i>Alberta</i>				
Bow Island.....	15	15	—	—
Devon.....	1	1	—	—
Lethbridge.....	200	179	3	13
Medicine Hat.....	150	146	—	—
Redcliff.....	25	24	3	9
Wetaskiwin.....	50	48	4	18
<i>British Columbia</i>				
Courtenay.....	2	2	—	—
Cranbrook.....	30	3	3	18
Cumberland.....	35	23	2	7
Kamloops.....	200	158	1	5
Kelowna.....	150	137	4	17
Kimberley.....	172	162	3	13
Lake Cowichan.....	100	95	2	9
Nelson.....	50	46	—	—
Penticton.....	100	100	—	—
Port Alberni.....	150	150	4	18
Prince George.....	100	94	1	4
Prince Rupert.....	522	522	—	—
Revelstoke.....	40	28	5	24
Rossland.....	125	123	1	4
Sub-Total.....	13,188	12,317	156	812
TOTAL.....	39,835	37,365	660	3,167

⁽¹⁾ Includes a repossessed unit.

TABLE 24
RENTAL HOUSING UNITS UNDER MANAGEMENT, BY YEAR 1948-1954, AND BY PROVINCE, AS AT DECEMBER 31.

Year and Province	Single Units			Multiple Units			All Projects		
	Total	Occupied by Veterans	Vacant	Total	Occupied by Veterans	Vacant	Total	Occupied by Veterans	Vacant
	1948.....	33,900	26,189	103	3,215	2,358	1	37,115	28,547
1949.....	38,367	31,908	136	2,981	2,485	15	41,348	34,393	151
1950.....	36,154	31,440	251	2,502	2,216	15	38,656	33,656	266
1951.....	22,790	20,523	125	1,985	1,877	6	24,775	22,400	131
1952.....	17,882	16,533	28	1,762	1,723	6	19,644	18,256	34
1953.....	16,559	15,528	42	1,737	1,702	2	18,296	17,230	44
1954.....	15,908	14,988	47	1,734	1,698	2	17,642	16,686	49
Newfoundland.....	151	122	—	—	—	—	151	122	—
Prince Edward Island.....	29	29	—	—	—	—	29	29	—
Nova Scotia.....	434	414	—	7	4	1	441	418	1
New Brunswick.....	487	476	—	205	188	—	692	664	—
Quebec.....	1,421	1,289	2	535	522	1	1,956	1,811	3
Ontario.....	5,624	5,047	32	535	532	—	6,159	5,579	32
Manitoba.....	2,332	2,330	—	—	—	—	2,332	2,330	—
Saskatchewan.....	1,289	1,287	—	—	—	—	1,289	1,287	—
Alberta.....	1,264	1,257	—	106	106	—	1,370	1,363	—
British Columbia.....	2,877	2,737	13	346	346	—	3,223	3,083	13

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 25—RENTAL HOUSING PROJECT INCOME AND OPERATING EXPENSES, BY PROVINCE, 1954

Province	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	CANADA
<i>Gross Revenue (\$000)</i>											
Housing Rentals and Hostels.....	94.4	13.6	191.4	388.9	1,080.7	2,962.0	986.4	560.1	664.0	1,585.0	8,526.5
Ajax revenue.....	—	—	—	—	—	620.4	—	—	—	—	620.4
Sub-Total.....	94.4	13.6	191.4	388.9	1,080.7	3,582.4	986.4	560.1	664.0	1,585.0	9,146.9
Add: Adjustments to revenue reported in 1953 (not allocated).....	—	—	—	—	—	—	—	—	—	—	1.4
Total.....	—	—	—	—	—	—	—	—	—	—	9,148.3
<i>Expenditures (\$000)</i>											
Physical maintenance of property:											
(a) Wages and materials.....	1.5	.3	16.7	53.9	169.8	246.4	54.9	74.2	114.4	124.4	856.5
(b) Heat, light, power and water.....	—	—	10.3	28.0	37.8	54.8	—	8.7	8.7	34.4	163.7
(c) Extraordinary expenditures.....	.1	—	1.2	5.5	21.5	31.8	1.3	1.5	3.3	24.4	98.3
(d) Miscellaneous.....	—	—	—	1.6	5.6	7.3	—	.7	1.2	3.0	22.0
Cost of operating Hostels.....	—	—	—	—	—	186.9	—	—	—	—	186.9
Ajax operating expenses.....	—	—	—	—	—	626.1	—	—	—	—	626.1
Municipal charges.....	2.0	2.1	20.4	60.5	195.7	418.6	176.2	94.6	120.2	211.1	1,301.4
Provision for fire loss.....	.1	—	.4	.5	1.7	4.6	1.9	1.0	1.1	2.5	13.8
Provision for uncollectable rent.....	—	—	—	.5	3.0	5.2	1.3	.6	.9	1.7	13.2
Sub-Total.....	3.7	2.4	49.0	150.5	435.1	1,581.7	235.6	172.6	249.8	401.5	3,281.9
Add: 1954 expenditures (not allocated).....	—	—	—	—	—	—	—	—	—	—	4.5
Less: Adjustments to expenditures reported in 1953 (not allocated).....	—	—	—	—	—	—	—	—	—	—	11.8
Total.....	—	—	—	—	—	—	—	—	—	—	3,274.6
Net income before adjustments (\$000).....	90.7	11.2	142.4	238.4	645.6	2,000.7	750.8	387.5	414.2	1,183.5	5,865.0
Add: Net Adjustments.....	—	—	—	—	—	—	—	—	—	—	8.7
Net income (\$000).....	—	—	—	—	—	—	—	—	—	—	5,873.7
Number of Housing Units.....	151	29	441	692	1,956	6,159	2,332	1,289	1,370	3,223	17,642

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 26
EXPENDITURES ON HOUSING RESEARCH AND
COMMUNITY PLANNING, 1946-1954

Type of Expenditure	1946 \$	1947 \$	1948 \$	1949 \$	1950 \$	1951 \$	1952 \$	1953 \$	1954 \$
<i>Central Mortgage and Housing Corporation</i>									
Economic and Related Research.....	45,656	92,648	99,837	99,649	72,997	86,732	97,896	106,044	155,789
Architectural Investigations.....	2,996	65,417	10,877	92,966	19,202	28,163	29,236	33,265	70,690
Technical Investigations.....	—	—	—	—	—	799	2,372	503	252
Community Planning.....	17,305	34,182	5,986	2,296	7,244	6,840	6,565	8,262	12,514
Other Housing Investigations.....	—	—	—	—	23,428	24,928	16,660	15,120	24,011
Information Services.....	2,923	41,427	30,079	9,738	27,373	24,401	47,539	56,503	94,694
Sub-Total.....	68,880	233,674	146,779	204,649	150,244	171,863	200,268	219,697	357,950
<i>Grants to Other Government Departments and Institutions</i>									
Economic and Related Research.....	39,138	33,330	24,345	7,853	8,699	14,794	7,866	8,733	10,726
Architectural Investigations.....	—	11,222	—	5,800	—	7,500	23,375	6,625	9,791
Technical Investigations.....	—	—	—	—	—	—	—	1,500	3,027
Community Planning.....	52,357	88,201	78,398	50,567	57,742	96,420	102,015	109,446	111,779
Other Housing Investigations.....	—	—	34,889	32,043	26,535	—	10,695	14,425	4,600
Information Services.....	—	—	—	—	—	—	—	932	—
Sub-Total.....	91,495	132,753	137,632	96,263	92,976	118,714	143,951	141,661	139,923
<i>Central Mortgage and Housing Corporation and Grants to Other Government Departments</i>									
Economic and Related Research.....	84,794	125,978	124,182	107,502	81,696	101,527	105,762	114,777	166,515
Architectural Investigations.....	2,996	76,639	10,877	98,766	19,202	35,663	52,611	39,890	80,481
Technical Investigations.....	—	—	—	—	—	799	2,372	2,003	3,278
Community Planning.....	69,662	122,383	84,384	52,863	64,986	103,259	108,580	117,708	124,294
Other Housing Investigations.....	—	—	34,889	32,043	49,963	24,928	27,355	29,545	28,611
Information Services.....	2,923	41,427	30,079	9,738	27,373	24,401	47,539	57,435	94,694
TOTAL.....	160,375	366,427	284,411	300,912	243,220	290,577	344,219	361,358	497,873

PART II
OTHER OPERATIONS

TABLE 27
EXPENDITURES AND CONSTRUCTION PROGRESS OF HOUSING FOR THE
DEPARTMENT OF NATIONAL DEFENCE, CANADA, 1949-1953, AND BY PROVINCE, 1954

Year and Province	Expenditures during the Year				Construction Progress of Housing Operations		
	Housing (\$000)	Supplementary Buildings (\$000)	Land, Improvements and Other Outlay (\$000)	Total (\$000)	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units under Construction as at December 31
1949	12,569	—	1,272	13,841	3,005	49	2,956
1950	28,121	—	4,503	32,624	3,714	2,769	3,901
1951	26,114	—	4,462	30,576	1,836	2,999	2,738
1952	22,958	—	7,194	30,152	2,573	2,537	2,453
1953	10,596	552	5,178	16,326	628	2,581	500
1954	6,494	1,694	2,274	10,462	957	758	699
Newfoundland	—	—	1	1	—	—	—
Prince Edward Island	—	—	1	1	—	—	—
Nova Scotia	541	4	202	747	—	119	—
New Brunswick	1	—	3	4	—	—	—
Quebec	18	78	140	236	—	—	—
Ontario	491	275	424	1,190	94	193	24
Manitoba	385	9	450	844	175	14	175
Saskatchewan	481	304	261	1,046	60	6	60
Alberta	4,008	918	680	5,606	598	346	440
British Columbia	566	106	106	778	30	80	—
Yukon Territory	3	—	6	9	—	—	—
TOTAL	106,852	2,246	24,883	133,981	12,713	11,693	13,247

TABLE 28—EXPENDITURES AND CONSTRUCTION PROGRESS OF HOUSING FOR THE DEPARTMENT OF NATIONAL DEFENCE, BY LOCALITY, 1954

Locality	Expenditures during the Year					Construction Progress of Housing Operations		
	Housing (\$000)	Supplementary Buildings (\$000)	Land, Improvements and Other Outlay (\$000)	Total (\$000)	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units under Construction as at December 31	
<i>Newfoundland</i>								
St. John's.....	—	—	1	1	—	—	—	
<i>Prince Edward Island</i>								
Summerside.....	—	—	1	1	—	—	—	
<i>Nova Scotia</i>								
Greenwood.....	26	4	66	96	—	15	—	
Halifax.....	485	—	87	572	—	102	—	
Shearwater.....	4	—	—	4	—	—	—	
Tuft's Cove.....	23	—	48	71	—	—	—	
Wallace Hill.....	3	—	1	4	—	2	—	
<i>New Brunswick</i>								
Chatham.....	1	—	3	4	—	—	—	
<i>Quebec</i>								
Quebec.....	—	—	122	122	—	—	—	
St-Hubert.....	18	78	13	109	—	—	—	
St-Jean.....	—	—	1	1	—	—	—	
Valcartier.....	—	—	4	4	—	—	—	
<i>Ontario</i>								
Aylmer.....	—	—	10	10	—	—	—	
Barriefield.....	—	1	42	43	—	—	—	
Camp Borden.....	—	—	1	—	—	—	—	
Centralia.....	—	—	1	—	—	—	—	
Clinton.....	—	—	12	12	24	—	24	
Cobourg.....	37	—	24	61	—	25	—	
Downsview.....	96	—	144	240	—	80	—	
Gloucester.....	—	—	6	6	—	—	—	
Hagersville.....	1	—	—	1	—	—	—	

TABLE 28
EXPENDITURES AND CONSTRUCTION PROGRESS OF HOUSING FOR THE DEPARTMENT
OF NATIONAL DEFENCE, BY LOCALITY, 1954—Concluded

Locality	Expenditures during the Year					Construction Progress of Housing Operations		
	Housing (\$000)	Supplementary Buildings (\$000)	Land, Improvements and Other Outlay (\$000)	Total (\$000)	Number of Housing Units Started	Number of Housing Units Completed	Number of Housing Units under Construction as at December 31	
<i>Ontario (Con'd)</i>								
North Bay.....	—	18	15	33	—	—	—	—
Oakville.....	—	—	34	34	—	—	—	—
Petawawa.....	461	—	110	571	70	88	—	—
Picton.....	—	16	—	16	—	—	—	—
Rockcliffe.....	—	1	14	15	—	—	—	—
Trenton.....	—	63	—	63	—	—	—	—
Uplands.....	—	176	11	187	—	—	—	—
<i>Manitoba</i>								
Portage la Prairie.....	4	9	121	134	—	—	—	—
Rivers.....	—	—	1	1	—	—	—	—
Winnipeg.....	381	—	328	709	175	14	175	—
<i>Saskatchewan</i>								
Moose Jaw.....	465	122	196	783	60	—	60	—
Saskatoon.....	16	182	65	263	—	6	—	—
<i>Alberta</i>								
Calgary.....	44	—	153	197	122	36	122	—
Clareholm.....	69	7	55	131	40	—	40	—
Cold Lake.....	3,271	412	97	3,780	268	241	113	—
Edmonton.....	1	305	74	380	—	—	—	—
Namoo.....	—	—	52	52	—	—	—	—
Penhold.....	465	131	137	733	63	69	60	—
Suffield.....	—	—	39	39	14	—	14	—
Wainwright.....	158	63	73	294	91	—	91	—
<i>British Columbia</i>								
Chilliwack.....	230	—	35	265	30	30	—	—
Comox.....	336	106	70	512	—	50	—	—
Esquimalt.....	—	—	1	1	—	—	—	—
<i>Yukon Territory</i>								
Whitehorse.....	3	—	6	9	—	—	—	—
TOTAL.....	6,494	1,694	2,274	10,462	957	758	699	

TABLE 29—CONSTRUCTION CONTRACTS REQUESTED AND AWARDED, AND VALUE OF WORK COMPLETED, DEFENCE CONSTRUCTION PROJECTS, CANADA, 1950-1953, AND BY PROVINCE, 1954

Year and Province	Contracts Requested		Contracts Awarded		Value of Work Completed ⁽¹⁾ (\$000)
	Number	Value (\$000)	Number	Value (\$000)	
1950 (November 22–December 31).....	27	14,347	23	10,915	1,247
1951.....	417	181,121	375	169,656	82,020
1952.....	466	145,090	482	156,337	177,362
1953.....	466	71,570	449	75,439	122,342
1954 (January 1–April 30).....	13	206	40	3,934	13,638
Newfoundland.....	—	12	—	12	176
Prince Edward Island.....	—	6	—	6	38
Nova Scotia.....	2	—	4	—	1,291
New Brunswick.....	—	270	2	62	465
Quebec.....	2	1,080	10	2,087	2,358
Ontario.....	4	—	9	824	3,818
Manitoba.....	5	145	6	163	1,181
Saskatchewan.....	—	43	2	83	1,599
Alberta.....	1	—	3	56	1,963
British Columbia.....	1	228	4	323	1,543
Northwest Territories.....	—	—	—	—	2
Yukon Territory.....	—	—	—	—	8
Not Localized.....	—	6	—	6	196
TOTAL.....	1,389	412,334	1,369	416,281	396,609

⁽¹⁾Expenditures plus holdback.