



CENTRAL
MORTGAGE
AND HOUSING
CORPORATION
TWENTIETH
ANNUAL
REPORT
1965



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Table of Contents

1	A Review by the President – CANADA'S HOUSING IN 1965	5
2	CORPORATION OPERATIONS	9
	Loans by the Corporation	10
	Loans to Non-Profit and Limited Dividend Companies	10
	Loans by Approved Lenders	11
	Loans for Sewage Treatment Projects	11
	Loans for University Housing Projects	11
	Loans for Home Improvements	12
	Urban Renewal	12
	Public Housing	14
	Land Assembly	15
	Mortgage Administration	15
	Mortgage Marketing	16
	Real Estate Administration	17
	Municipal Development and Loan Act	17
	Housing Design and Construction	17
	Housing Research and Community Planning	18
	Organization and Staff	19
3	FINANCIAL STATEMENTS	21
4	LEGISLATION AND POLICY	28

CENTRAL MORTGAGE AND HOUSING CORPORATION


March 10, 1966.

Honourable J. R. Nicholson, P.C., O.B.E., Q.C., M.P.,
Ottawa, Canada.

Dear Mr. Nicholson:

On behalf of the Board of Directors,
I have the honour to submit to you the twentieth annual
report of Central Mortgage and Housing Corporation
and a statement of accounts for the year ended
December 31, 1965.

Yours very truly,


President.

Mortgage money was in plentiful supply during the first half of 1965, as it had been throughout most of the previous year. This resulted in an unusually high level of activity in the first six months of the year when starts were 8.3% above the corresponding total for 1964. However, funds became scarce after the month of July and, for some types of loans, were virtually unavailable towards the end of the year. The reduction in the overall flow of mortgage funds from lending institutions led to more stringent lending terms, including an increase in the conventional mortgage interest rate.

Financing of residential construction in 1965 was, as usual, largely by private funds. More than 65% of all the housing started during the year was financed by conventional mortgage loans. Institutional lenders, such as life insurance and trust and loan companies, were responsible for much of the activity. On the whole, conventional mortgage financing accounted for 111,723 dwelling starts in 1965 compared with 110,309 in 1964.

National Housing Act financing of new construction was slightly lower in 1965 than in 1964. It consisted of an increase in Corporation activity, but a reduction in the volume of NHA loans by approved lenders. NHA-financed starts in 1965 totalled 54,842 compared with 55,349 units in 1964.

The demand for housing accommodation remained at a high level throughout the year. If funds had been more plentiful in the latter part of the year, 1965 could have ended with another substantial increase in housing starts, particularly in starts of rental dwellings.

The production of housing, however, involves complex problems other than the supply of mortgage financing and these factors should be reviewed within the context of the wider subject of which housing forms only a part — city building. Throughout 1965, this whole question of better urban environment and improved civic design continued to receive considerable attention.

Widespread use was made of the significant 1964 amendments to the National Housing Act aimed largely at the elimination of slums and blight and the prevention of their spread. Following these changes and the successful housing symposia convened from coast to coast to ensure the widest possible knowledge of assistance afforded by the new legislation, a number of provinces enacted complementary legislation or made related policy changes to take full advantage of Federal aid.

Already there is evidence of the effectiveness of these 1964 amendments to the National Housing Act in providing many of the solutions to urban renewal needs and in dealing with congestion and ugliness in the central areas of our cities and towns. Many municipalities have programmes in progress and are beginning to benefit from a rejuvenated environment. Still others have shown active interest in formulating and implementing policies of urban renewal.

Another important development in 1965 was the increased effort by provinces, municipalities and private groups to meet the housing needs of the aged and the poor. A large number of loans were approved under the non-profit corporation provisions of the 1964 amendments to the National Housing Act. The 1964 legislative changes also provided for loan-assisted public housing projects. Many such loans were approved during the year, all of them in the Province of Ontario. Some additional housing was approved under existing Federal-Provincial partnership arrangements. Under these programmes, the

housing was provided in new or existing buildings, or through the acquisition and conversion of existing properties, and it consisted of self-contained units for families and hostel or dormitory accommodation for single persons.

During the year, a new concept was introduced on an experimental basis in co-operation with the Province of Saskatchewan to provide subsidized home-ownership for Metis and enfranchised Indians living in sub-standard conditions in the northern areas of the Province.

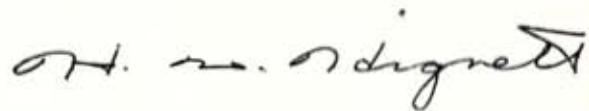
To ensure that funds were available to meet the upsurge of renewal activity — as well as the need for all types of housing — Parliament approved a Bill which increased substantially the monies the Federal Government is able to invest through the National Housing Act in support of these endeavours.

Other changes made during the year included an increase in the maximum National Housing Act loan for single dwellings to \$18,000 from \$15,600. The Corporation again made loans to builders for the construction of display houses to help them with their sales programmes and, later in the year, provided extended direct lending in support of the Winter House Building Incentive Programme.

To enable the Corporation more effectively to discharge its increased responsibilities, the Central Mortgage and Housing Corporation Act was amended to provide for two additional Vice-Presidents.

In reviewing residential construction in 1965, it is important to remember that housing starts were on the decline at year-end and that this was the result of intense competition for resources and long-term funds, reflecting a high level of economic activity particularly in the construction industry. These conditions will continue to have an effect on the housing situation in 1966. The short-term outcome is likely to be a moderate decline in housing starts, particularly of apartments, during 1966. On the other hand, demand pressures created by rising incomes, a sustained increase in population, especially in the younger age groups, and a foreseeable growth in the formation of family and non-family households suggests that any pause in residential construction will be brief.

However, the number of dwelling units built should not be, in itself, the only measure of our housing accomplishments. Our predictable and anticipated house-building achievements will have little meaning unless increasing measures of energy and resources are devoted to the housing requirements of the poor and the aged, and the problems arising out of Canada's formidable urban growth.



H. W. HIGNETT
*President
and Chairman of the Board of Directors*



The Board of Directors of Central Mortgage and Housing Corporation meeting in the City of Vancouver, British Columbia, in September 1965. (Photo by Artona)

Student residence at the University of Alberta, Edmonton, financed with a National Housing Act loan. The project will provide accommodation for more than 1,200 students.

Below, Cabot Park public housing project in Sudbury, Ontario, was built under a partnership agreement between the Federal Government and the government of the Province of Ontario.



2 Corporation Operations

Loans for 58,826 units, new and existing, were approved in 1965 by the Corporation and by approved National Housing Act lenders.

Direct lending by the Corporation for new housing accounted for 32,286 units in 1965, a gain of 12.6% over the 28,681 financed the previous year. Lenders operating under the National Housing Act made loans for 24,936 units, 7.5% less than the 26,959 financed in 1964. Overall, loans for 57,222 home-owner and rental dwellings were approved under the National Housing Act, an increase of 2.8% over the 55,640 financed the year before. NHA-financed units in 1965 accounted for 32.9% of the total 166,565 dwellings started.

NHA lending by approved lenders was adversely affected by the curtailment in mortgage lending during the second half of the year. Approved lenders' volume of loans for home ownership dropped to \$136.5 million from \$182.5 million in 1964. Expanded direct lending by the Corporation in the last four months of the year — up to \$331.1 million in 1965 from \$255.8 million in 1964 — was sufficient to offset the decline from approved lenders. Total NHA loans for home ownership rose by 0.9% from \$515.2 million to \$520.0 million.

Close to one-half million inspections were made by the Corporation of dwellings financed under the National Housing Act in 1965. Moreover, 57,423 inspections were undertaken by the Corporation on behalf of the Department of Labour under the 1964-1965 Winter House Building Incentive Programme. It was announced during the year that \$500 incentive payments made under the 1964-1965 Winter House Building Incentive Programme amounted to a total of \$16.8 million compared with \$14.0 million paid to owners or purchasers of winter-built houses during the 1963-1964 programme. During the winter months of 1963-1964 and 1964-1965, more than 61,000 dwelling units of all types, at a cost in excess of \$900.0 million, were approved under the programmes.

Residential Standards, Canada, 1965 — issued by the Associate Committee on the National Building Code, National Research Council — and NHA Administrative and Site Planning Requirements were prescribed for National Housing Act loans for new houses and apartment buildings approved on or after May 3, 1965. Residential Standards represents essentially a consolidation of Housing Standards, 1963 and Apartment Standards, 1963.

During 1965, the Corporation published Minimum Property Standards For Existing Residential Buildings eligible for National Housing Act financing in urban renewal areas. New minimum standards were under study for the design and construction of hostel, dormitory and elderly persons' accommodation.

Net Income

The Corporation's excess of income over expenditure in 1965 was \$11.1 million. After provision for income tax, net income was \$5.2 million compared to \$5.0 million in 1964. After transferring this amount to the Reserve Fund, adding to it \$4.8 million realized from the sale of property acquired from the Government of Canada, the sum of \$10.0 million was credited to the Receiver-General.

LOANS BY THE CORPORATION

The volume of Corporation loans for new housing increased significantly during the last three months of 1965, largely as the result of builders' loans made in support of the Winter House Building Incentive Programme. In the last quarter of 1965, loans for 17,841 units were approved compared to 16,378 during the same period in 1964. These included 1,381 units for display houses compared with 1,256 the previous year.

Loans for Home-Ownership and Rental Properties

Corporation loans to owners and builders at 27,465 units were 8.8% higher than the 25,254 in 1964. Loans to owner-applicants were made for 7,313 dwellings and to builders for 20,152 dwellings. The comparable figures for 1964 were 7,790 and 17,464.

Applications for Corporation loans for 2,328 rental units were approved in 1965. In 1964, 1,566 units were financed. Most of this activity took place in smaller centres where loans were not available from approved NHA lenders. (*CHS — Tables 29, 30, 31*)

LOANS TO NON-PROFIT AND LIMITED DIVIDEND COMPANIES

The Corporation may make loans to non-profit organizations to assist in financing rental projects for lease to elderly persons or families of low income. Loans may be as high as 90% of the lending value of the project as determined by the Corporation. Under a 1964 amendment to the National Housing Act, the housing may comprise self-contained units, hostels or dormitories or any combination of these.

Prior to this amendment, hostel accommodation was permitted on a restricted basis only. Removing the restriction gave the added flexibility required for the realization of many projects. Although some of the loans approved were for projects of self-contained units only, there was a sharp increase in the number containing hostel units only or a combination of hostel and self-contained units, in keeping with the varying needs of a community.

Fifty-six loans to non-profit and limited dividend companies amounting to \$14.2 million for 1,176 self-contained units and hostel accommodation for 1,293 persons were approved during 1965. In 1964, 44 loans were approved for \$12.0 million for 1,861 self-contained units and hostel accommodation for 244 individuals.

With the exception of a loan to the City of Toronto Limited Dividend Company for 41 units for families of low income, all other loans in 1965 were for projects for elderly persons. During 1964, the projects approved provided 153 units for families of low income and 1,708 units for elderly persons.

LOANS BY APPROVED LENDERS

For the fourth consecutive year there was a reduction in insured mortgage lending by approved National Housing Act lenders.

All approved lenders showed a decline in NHA mortgage lending activity in 1965 with the exception of trust companies which showed an increase for the second year in a row. Trust companies approved mortgage loans for 15,966 units in 1965 compared with 13,487 in 1964. Life insurance companies made loans for 7,977 units during 1965 as against 11,524 the previous year. Mortgage loan approvals by banks accounted for 599 units as opposed to 1,300 units financed during 1964. Mortgage loan companies operating under the National Housing Act approved loans for 380 units during the year compared to 622 in 1964. All other approved NHA lenders, including fraternal societies and pension funds, made loans for 14 units in 1965 as against 26 in 1964.

During 1965, approved lenders made loans for home ownership for 9,407 units as compared with 13,030 in 1964. In the same period, they made loans for 15,529 rental dwellings against 13,929 in 1964. (*CHS — Tables 29, 30, 31*)

LOANS FOR SEWAGE TREATMENT PROJECTS

The continuing and growing concern about water and soil pollution was reflected in the steady demand for National Housing Act financing for sewage treatment projects during 1965, the fifth year of this assistance programme.

A total of 180 loans was approved during the year to 162 municipalities in an estimated amount of \$27.3 million. Loans numbering 932 have been made to 677 municipalities of all sizes from coast to coast in an aggregate amount of \$172.3 million. (*CHS — Table 55*)

LOANS FOR UNIVERSITY HOUSING PROJECTS

The soaring university enrolment of recent years has caused many problems, not the least of which has been the need to provide living accommodation for out-of-town students.

Under 1960 and 1964 amendments to the National Housing Act, the Corporation may make loans to universities, colleges, co-operative associations and charitable organizations to help finance university residences. During the year, 22 loans amounting to \$23.5 million were authorized. These brought to 116 and \$137.8 million the number and amount of university housing loans approved since December, 1960 accommodating close to 27,000 students. (*CHS — Table 54*)

One of the loans approved during 1965 will assist in the construction of self-contained units to provide accommodation for 28 married students attending McGill University. This was the first such

project since the Act was amended in June, 1964 to permit the financing of married students' quarters in addition to hostel or dormitory-type of accommodation for single students. The loan approvals also included a loan to a co-operative association to provide accommodation for students attending the University of Waterloo, and a loan to a charitable association to provide accommodation for students attending Mount Saint Vincent College, Halifax.

LOANS FOR HOME IMPROVEMENTS

For the fourth consecutive year there was a decline in the volume of NHA-guaranteed bank loans for home improvement purposes. Banks approved 18,846 loans in a total amount of \$35.6 million compared with 19,800 loans for \$36.0 million in 1964. Since the start of the home improvement loan programme in 1955, 290,991 loans have been approved totalling \$383.7 million against which the Corporation's liability is \$19.2 million or 5% of total loans made by each bank. (*CHS — Table 56*)

The banks reported \$73.2 million as the outstanding debt on home improvement loans at the end of 1965. The Home Improvement Loan Insurance Fund stood at \$3.0 million. Claims and legal expenses against the Insurance Fund paid to the banks during 1965 amounted to \$309,516 compared to \$415,330 in 1964. Total claims and legal expenses paid to date amount to \$1.9 million of which \$259,811 has been recovered by the Fund.

URBAN RENEWAL

There was an enthusiastic response throughout the year to the 1964 amendments to the National Housing Act which provided for increased financial assistance to provinces and municipalities for urban renewal programmes. During the year, the Corporation financially assisted 21 municipalities to undertake urban renewal studies. Federal government contributions and increases to earlier contributions were approved to 20 municipalities to help them prepare 26 urban renewal schemes and to seven municipalities to aid in the implementation of urban renewal schemes.

Urban Renewal Studies

An urban renewal study is a broad examination of urban conditions to identify blighted or sub-standard areas of a municipality. It also helps to determine requirements and to devise an urban renewal programme based on physical, social and economic factors. The Federal Government, through Central Mortgage and Housing Corporation, will pay up to 75% of the cost of a city-wide urban renewal study.

More urban renewal study contributions were approved during 1965 than in any year since the original legislation was enacted. Federal grants totalling \$324,470 to assist in carrying out urban renewal studies were approved, including initial grants to the municipalities of Amherst, Brandon, Brantford, Chemainus, Chomedey, Drummondville, Estevan, Fort Frances, Kenora, Lethbridge, London, Lunenburg, Natal, New Westminster, Pictou, St. Thomas, Timmins, Vancouver, Wabana, Welland and Windsor, N.S. During 1964, five grants totalling \$68,035 were approved for this purpose.

Reports of studies undertaken by Dartmouth, Dawson Creek, Joliette, Moose Jaw, Niagara Falls, Prince George and Trenton, Ont., were completed and published in 1965. Since 1955, when the urban renewal study legislation was first enacted, 75 studies have been approved in communities large and small across the country. (*CHS — Table 51*)



The first approval under a 1964 amendment to the National Housing Act for mortgage loan assistance for existing dwellings in urban renewal areas was in the City of Kingston, Ontario. Under this provision, an NHA loan may be used to buy, refinance, sell or improve a housing project. The aim is to encourage the conservation and improvement of existing housing in renewal areas approved by the municipal, provincial and federal governments. Left and below are the "before" and "after" of one of the houses in the City of Kingston.



Preparation of Urban Renewal Schemes

The preparation of an urban renewal scheme entails the examination in detail of a particular area of a municipality. Normally, it is the second step in the urban renewal process, following the renewal study. The Corporation will pay half the cost of preparing schemes.

Federal Government contributions totalling \$610,000 for the preparation of 26 urban renewal schemes were approved during the year including initial contributions for the municipalities of Amherst, Burnaby, Calgary, Corner Brook, Dartmouth, Edmonton, Hull, Kitchener, London, Moncton, Montreal, Mountjoy, Port Arthur, Saint John, St. John's, Sault Ste. Marie, Sudbury, Toronto, Trois Rivières and Winnipeg.

The areas for which these schemes are being prepared range in size from five acres in Burnaby to 1,200 acres in Edmonton. Usually, the areas involved include downtown commercial districts and city centres as well as residential neighbourhoods. It is expected that renewal of these areas will involve a large measure of rehabilitation as well as redevelopment. (*CHS — Table 52*)

Implementation of Urban Renewal Schemes

Implementation of an urban renewal scheme is the undertaking of a redevelopment project or rehabilitation and conservation project or a combination of these. The Corporation may contribute half the cost of implementing an urban renewal scheme; may make a loan to a municipality or a province not exceeding two-thirds of the cost of implementation of an urban renewal scheme after deducting the Federal contribution; and may receive one-half of any revenue from the sale, lease or other disposition of acquired land.

During 1965, net Federal Government contributions estimated at \$3.2 million were approved for the cities of Kingston, Montreal, Ottawa, Regina, Saint John, Toronto and Victoria for the implementation of urban renewal schemes. In the cases of Kingston, Ottawa and Saint John, the contributions will assist in the installation of municipal works and services in projects where Federal contributions for acquisition and clearance had been approved under the previous legislation. In the Kingston project, the Corporation approved the first loan under a 1964 amendment to the National Housing Act for mortgage loan assistance for existing dwellings in urban renewal areas. (*CHS — Table 53*)

PUBLIC HOUSING

The Federal Government, through Central Mortgage and Housing Corporation, offers two forms of assistance for the production of public housing to meet the needs of low-income families and elderly citizens. Assistance may be extended through Federal-Provincial partnership arrangements and, as a result of 1964 amendments to the National Housing Act, through long-term loans to provinces or municipalities or their agencies for the construction or acquisition and conversion of housing projects. There are, in addition, grants to aid in meeting operating losses if they occur and loans for the acquisition of land for future public housing purposes.

The total public housing effort during 1965 accounted for 2,804 dwelling units, representing a substantial increase over the 565 units produced during the previous year.

Loan-Assisted Projects

There was considerable activity in the Province of Ontario under the loan and subsidy arrangement for providing public housing. There was no activity in 1965 in the other provinces to provide public housing accommodation under this technique.

Forty-seven loans amounting to \$36.1 million were approved to Ontario Housing Corporation for projects comprising 2,919 units. Of these, 1,601 were made up of existing units and the balance, 1,318, through new construction. These projects were located in the municipalities of Belleville, Calvert, Cochrane, Fort Frances, Hamilton, Listowel, London, Mattawa, Metropolitan Toronto, Midland, Oakville, Ottawa, St. Thomas, Sudbury, Windsor and Woodstock. The annual 50% Federal contribution towards operating losses for the projects is estimated at \$765,000. (*CHS — Table 33*)

Federal-Provincial Projects

During 1965, approval was given for Federal-Provincial public housing projects in Kingston, St. John's, Toronto and Yarmouth. These will provide 324 dwelling units. In 1965, 514 units previously approved under the partnership arrangements were transferred to loan-assisted projects or were cancelled. During the previous year, 518 dwelling units were approved in five projects. Since the enactment of the Act of 1954, approval has been given for 12,484 rental units under Federal-Provincial partnership arrangements. Of these, 9,676 are subsidized at rents related to the income of the tenants and the remaining are operated at fixed rents related to dwelling size and at levels sufficient to recover capital costs and to meet operating expenses. The Federal Government's 75% share of the deficit of the subsidized units for 1964, paid in 1965, was \$2.0 million.

Under Federal-Provincial arrangements with the Provinces of Nova Scotia and Prince Edward Island and their Housing Commissions, assistance may be given under the National Housing Act for co-operative house building. In 1965, projects were approved for 63 units in Nova Scotia. Since the inception of the programme in 1953, 1,265 units have been approved and built in Nova Scotia. Since 1960, 119 units have been approved under similar arrangements in Prince Edward Island.

In April 1965, agreement was reached between the Federal Government and the Province of Saskatchewan for a joint programme to provide housing for Metis and enfranchised Indians in sparsely settled regions of northern Saskatchewan. The Province has undertaken to sponsor co-operatives to build and own the houses. The Province makes a capital grant of \$500 per unit and the co-operative is required to provide a matching \$500 in labour or cash. The remaining capital costs are shared 75% by the Federal Government and 25% by the Province. The occupants will make payments of principal, interest and taxes based on family income. If there is a deficit, this will be shared by the Federal and Provincial governments in the same manner as the capital costs. This is an experimental programme limited to two years and to 100 housing units. During 1965, approval was given for the construction of a total of 12 units located at La Ronge, Ile-à-la-Crosse, Buffalo Narrows and Cumberland.

LAND ASSEMBLY

The Federal Government through Central Mortgage and Housing Corporation may provide up to 75% of the cost of assembling raw land for residential development. The remainder is borne by the provincial partner who may ask the municipality concerned to assume a portion of the provincial government's share. Costs of land assembly projects are recoverable from the sale of lots to purchasers.

Three land assembly projects were approved in 1965 under Federal-Provincial partnership agreements as follows: Arnprior, 88 lots; Gander, 224 lots; Prince Rupert, 350 lots. During 1964, 211 lots were approved.

Since the inception of the programme in 1948, a total of 18,929 lots has been authorized for development. Of these, 13,214 have been placed in a sales position; 12,043 have been sold. (*CHS — Table 50*)

MORTGAGE ADMINISTRATION

Mortgage debt outstanding under the National Housing Acts at the end of 1965 amounted to \$6.0 billion or approximately 35% of all mortgage debt in Canada. In 1965 the increase was \$338 million compared to \$362 million in 1964.

Of the mortgage debt arising out of the operations of the various Housing Acts, \$5.3 billion or 88.8% represented insured loans made under the 1954 Act. The remainder represents debt arising from joint loan operations under Housing Acts prior to 1954; debt resulting from Corporation-made uninsured loans; and from mortgages taken on sale of Corporation-owned property.

The Corporation continued to hold the largest single share of mortgage debt under the Housing Acts with \$2.0 billion or 33.4% at the end of 1965. Of these holdings a substantial portion resulted from the direct lending programmes of 1957 and succeeding years. The life insurance companies together held \$2.0 billion of the NHA mortgage debt while other approved lenders held \$1.4 billion. The remainder of the mortgage debt, \$608 million, was held by pension funds and other purchasers in the secondary mortgage market.

Arrears, Defaults and Claims

At the end of 1965, the number of accounts in arrears for three months and over totalled 2,154 compared with 2,512 the year before. In relation to the number of loans outstanding, this represented a decrease from 0.46% to 0.38%. For loans administered by approved lenders the proportion in arrears at the end of 1965 was 0.35%, by the Corporation 0.45%. Both were slightly lower than at the end of the previous year.

Acquisitions through defaults on loan payments from all National Housing Act sources continued at approximately the same rate as the previous year with a total of 1,657 units being acquired. These acquisitions represented 0.3% of NHA loans outstanding at the end of 1965.

The Mortgage Insurance Fund paid out \$15.4 million in claims in 1965. The amount represented 0.29% of the \$5.3 billion of insured mortgages outstanding. By the end of the year there were 5,447 claims against the Fund. This represented 1.1% of the total of 512,882 insured loans approved since the insurance arrangement came into effect in 1954.

In 1965, 17 claims totalling \$503,637 were paid under the Rental Guarantee contracts. Since 1952, 133 claims have been paid totalling \$2.9 million.

MORTGAGE MARKETING

In 1965, initial sales of insured mortgages totalled \$135.5 million including sales by the Corporation of \$80.8 million. This included the offering made in December 1964, but on which settlement was not made until early 1965. It compares with \$150.0 million and \$75.3 million respectively during 1964.

During the year, the Corporation made two offerings, in March and in May, to members of the Investment Dealers' Association of Canada and to National Housing Act approved lenders who had indicated their intention of reselling their mortgage acquisitions arising from the Corporation's auctions. No offerings were made during the latter part of the year because of the unsettled money market conditions which developed in June.

Total sales by the Corporation to the end of 1965 amounted to \$308.6 million.

Under Section 11 of the National Housing Act, holders of NHA mortgages may be provided with a source of short-term credit if required. Ten loans were made under this provision of the Act in 1965, representing the first activity under this particular Section of the housing legislation. The loans were approved late in the year as a result of the difficult conditions in the mortgage market which prevailed at the time. The loans amounted to \$29.9 million on which the balance owing at year-end was \$24.4 million.

REAL ESTATE ADMINISTRATION

Corporation-owned houses under rental at the beginning of the year numbered 6,316. During the year, 894 houses were sold, in most cases to occupying tenants. The year closed with 5,432 houses under rental.

There were 5,349 apartment units under administration at the beginning of 1965. During the year, an additional 293 units were acquired bringing to 5,642 the number of apartment dwellings under administration at year end.

Combined rental revenue from all Corporation-owned houses and apartment units totalled \$8.7 million, equivalent to an average annual rental of \$762 per dwelling unit compared with \$726 per dwelling unit in 1964. At the end of the year, arrears amounted to 0.1% of annual rental revenue, compared to 0.4% in 1964.

Property expenditures, excluding office administration costs, amounted to \$11.3 million. Of this total, \$3.2 million was for maintenance and operating expenses; \$4.1 million for depreciation and interest charges; and \$2.4 million for payments in lieu of property taxes. The remaining \$1.6 million was expended for planned modernization and improvement, primarily in apartment projects to ensure a good standard of accommodation.

During 1965, the vacancy rate in Corporation-owned dwellings declined to 1.3% of the total units compared with 2.9% in 1964.

On behalf of the Mortgage Insurance Fund, the Corporation at the end of 1965 also administered an additional 502 apartment units and 2,173 houses with a total asset value of \$21.6 million. During the year, 1,301 units were acquired and 1,573 were sold. Included in the sales was an apartment project of 176 units sold to the Elliot Lake Centre for Continuing Education.

MUNICIPAL DEVELOPMENT AND LOAN ACT

The year 1965 was the second full year of activity under the Municipal Development and Loan Act. During the year, 1,135 loans for a total of \$165.6 million were approved. Of the original \$400 million fund established on November 1, 1963, \$368.9 million has been committed for 2,225 loans in 1,197 municipalities in all parts of Canada.

In the six provinces where the Corporation acts on behalf of the Municipal Development and Loan Board — Alberta, British Columbia, New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island — 337 loans were approved in 1965 for an estimated amount of \$44.3 million. Since the inception of the programme, a total of 600 loans for an estimated total of \$97.0 million has been approved in these six provinces.

In the remaining four provinces — Quebec, Ontario, Manitoba and Saskatchewan — and the Territories, where the Corporation is not involved in the administration of the Act, there were 798 loans approved during 1965 for an estimated loan amount of \$121.3 million. Since the start of the programme, a total of 1,625 loans for an estimated \$271.8 million have been approved in these areas.

HOUSE DESIGN AND CONSTRUCTION

Under the authority of the National Housing Act, the Corporation continued, in 1965, to provide architectural and planning services for Federal-Provincial housing partnerships as well as agencies and departments of the Federal Government and to supervise the construction of housing projects.

During the year, design work was under way on housing projects for Halifax, Shelburne, Toronto and Winnipeg. Design work was completed on housing projects for Blanchford, Halifax, Ottawa, Peace River, St. John's, Toronto and Vancouver.

Following a recommendation of the United Kingdom Timber Housing Mission which toured Canada in 1963 under the sponsorship of the Canadian Department of Trade and Commerce and the subsequent building of six demonstration houses in the United Kingdom, a further 173 units will be built in the New Town of Harlow. Harlow is one of the many new towns started in 1947 to alleviate overcrowding in London. It is now almost complete. The site is about 30 miles north-east of London. The Corporation was retained as nominated architects to the Harlow Development Corporation. It has prepared designs of site layouts and house plans to meet Harlow's requirements. The units will be built using Canadian timber frame construction methods and will be centrally heated. They will also include surfaced Canadian lumber for framing. The main purpose of the project is the creation of a market in the United Kingdom for Canadian lumber.

HOUSING RESEARCH AND COMMUNITY PLANNING

The Corporation continued to sponsor investigations into housing conditions and into the adequacy of existing housing accommodation, and to distribute information to help Canadians gain a better understanding of the importance of sound community planning and good house design.

In carrying out these responsibilities, the Corporation engages in studies of its own and also provides financial assistance to other organizations and individuals to undertake research into housing and community development. In furthering these activities during 1965, the Corporation expended \$1.5 million on its own account and through arrangements with other groups.

Technical Investigations

A grant of \$21,250 was awarded to the Ontario Research Foundation to permit continuation, during 1965, of the assessment and field trials of self-contained household sewage treatment units to provide alternative methods of disposal of household wastes. In addition, a grant of \$25,000 was made to the Ontario Research Foundation to enable it, in co-operation with the Department of National Health and Welfare, to undertake a two-point programme of sewage treatment research. A grant of \$16,000 was also made to the University of Toronto to undertake a research programme during 1965 and 1966 related to field tile disposal beds.

Investigation into house-building techniques and processes was continued in co-operation with the National Research Council and other Federal Government departments. This programme was carried out with the assistance of a \$150,000 grant.

A \$4,550 grant was made to the National House Builders Association to assist in the continuation of its programme of technical research and information.

Planning Research Grants

Financial assistance in the amount of \$94,000 was allocated to the Community Planning Association of Canada to support its work of sustaining public interest and participation in community and regional planning.

During the year, an NHA grant of \$104,000 was authorized to support the work of the Canadian Council on Urban and Regional Research. In addition to the funds made available through the National Housing Act, the Council has obtained private funds.

Educational Grants

Educational grants awarded during the year included six travelling scholarships to students in Canadian schools of architecture to examine residential design in Canada and the United States; 18 planning fellowships of \$1,500 each to students registered in schools of planning in Canada; and four housing bursaries of \$1,000 each to assist university students in graduate courses in housing and urban development.

Housing Design

The Canadian Housing Design Council received a grant of \$32,000 to continue its work of encouraging improved house design in Canada.

The Corporation continued to work through the architectural profession in publishing a book of house designs for distribution to the Canadian public.

Studies of house design are currently under way at Toronto, McGill, Laval and British Columbia universities with the help of National Housing Act grants.

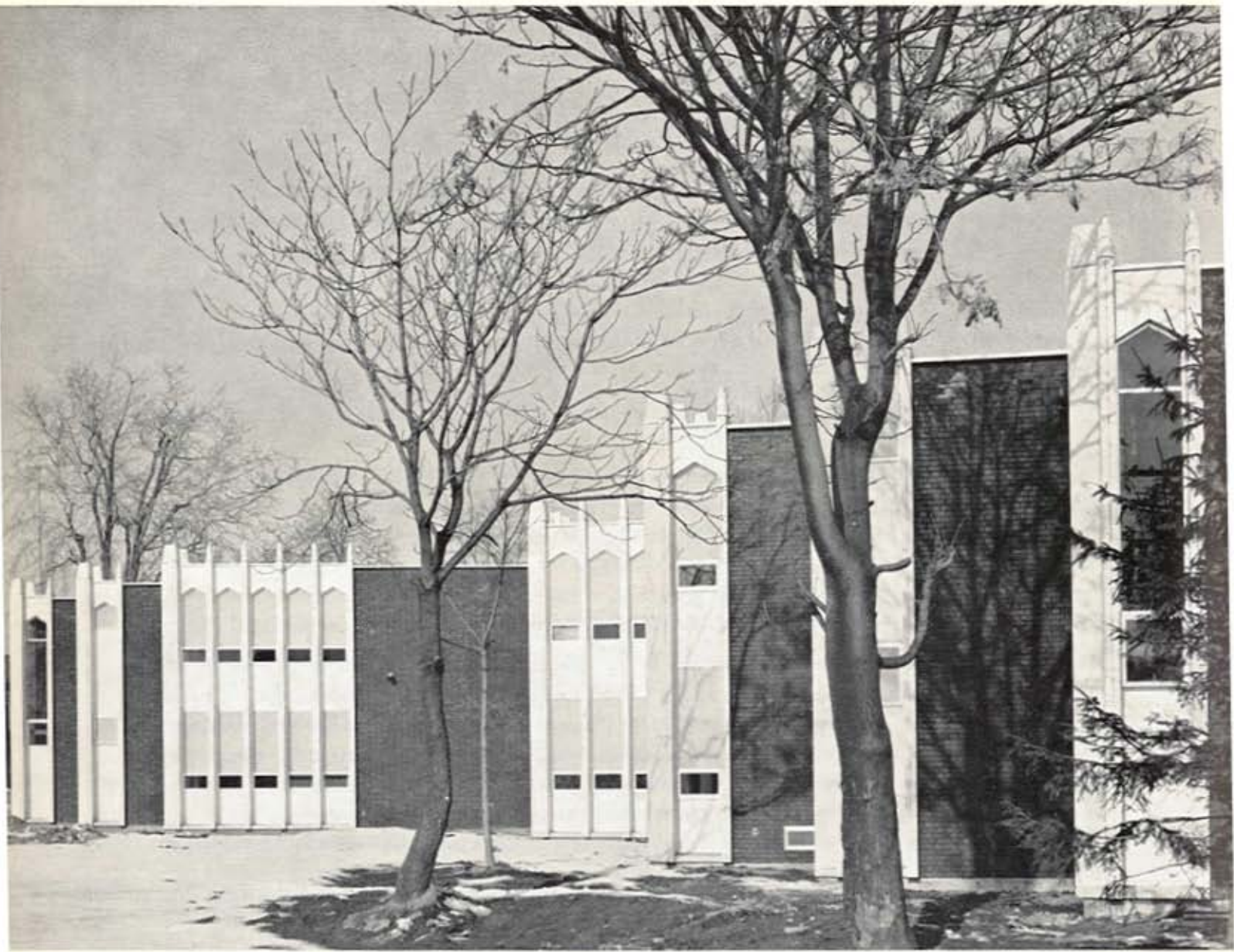
ORGANIZATION AND STAFF

The continued expansion of the responsibilities of the Corporation necessitated major changes in the organization of its senior management. On June 18, 1965 Parliament passed a Bill amending the Central Mortgage and Housing Corporation Act providing for the appointment of two additional vice-presidents. Pursuant to this amendment, the incumbent Vice-President, Jean Lupien, was designated member of the Board of Directors and the Executive Committee and alternate to the President. Executive Directors H. C. Linkletter and I. R. MacLennan were appointed the two additional vice-presidents.

The head office of the Corporation is in Ottawa. Fifty-five offices throughout Canada administer its varied activities.

The number of Corporation employees at the end of 1965 was 1,990, down from the 2,055 employed at the end of 1964.

The President and Members of the Board of Directors extend their thanks and appreciation for the loyal and efficient manner in which the staff performed throughout 1965.



*Senior public school and community centre under construction in the City of Hamilton North End Urban Renewal Project. The renewal project was the first comprehensive redevelopment, rehabilitation and conservation programme approved under the substantial 1964 amendments to the National Housing Act.
(Photo by Argus)*

Auditors' Report

TO THE MINISTER RESPONSIBLE TO PARLIAMENT FOR
CENTRAL MORTGAGE AND HOUSING CORPORATION

We have examined the balance sheet of Central Mortgage and Housing Corporation as at December 31 1965 and the statement of net income for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, proper books of account have been kept and the transactions of the Corporation that have come under our notice have been within the powers of the Corporation.

In our opinion, the accompanying balance sheet and statement of net income are in agreement with the books of account of the Corporation and present a true and fair view of the state of affairs of the Corporation as at December 31 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

 F.C.A.

of the firm
Price Waterhouse & Co.

 C.A.

of the firm
Anderson & Valiquette

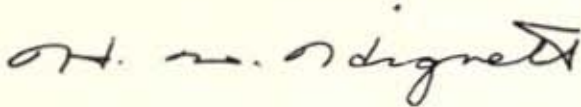
Ottawa, February 17 1966

CENTRAL MORTGAGE AND
BALANCE SHEET
(with comparative

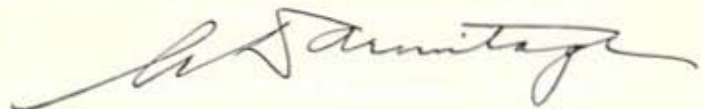
ASSETS	1965	1964
CASH	\$ 4,300,784	\$ 7,462,008
ACCOUNTS RECEIVABLE:		
Due from the Minister	3,230,301	2,685,350
Other	507,822	878,871
OTHER ASSETS	1,841,045	1,865,055
LOANS – Statement IV	2,135,640,016	1,856,196,158
INVESTMENT UNDER FEDERAL-PROVINCIAL AGREEMENTS – Statement VI	116,909,832	114,588,290
REAL ESTATE – Statement V	62,369,894	64,693,253
AGREEMENTS FOR SALE AND MORTGAGES, arising from sales of real estate, including \$419,782 accrued interest	89,427,573	92,704,351
BUSINESS PREMISES, OFFICE FURNITURE AND EQUIPMENT, at cost, less \$3,240,981 accumulated depreciation	2,495,860	2,587,827
	2,416,723,127	2,143,661,163
ASSETS OF THE INSURANCE AND GUARANTEE FUNDS – Statement VIII	156,810,958	137,272,434
	\$2,573,534,085	\$2,280,933,597

LIABILITIES

	1965	1964
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:		
Due to the Receiver General:		
Income Tax	\$ 2,128,620	\$ 2,113,169
Excess in Reserve Fund	10,038,329	8,644,850
Other	4,873,776	3,807,982
DEPOSITS, CONTRACTORS' HOLDBACKS AND DEFERRED INCOME	6,326,690	6,827,995
BORROWINGS FROM THE GOVERNMENT OF CANADA — Statement VII	2,328,022,605	2,053,981,636
UNREALIZED PROFITS on sales of Real Estate	35,333,107	38,285,531
RESERVE FUND — Statement III	5,000,000	5,000,000
CAPITAL — Authorized and fully paid by the Government of Canada	25,000,000	25,000,000
	<u>2,416,723,127</u>	<u>2,143,661,163</u>
RESERVES OF THE INSURANCE AND GUARANTEE FUNDS — Statement VIII	156,810,958	137,272,434
	<u>\$2,573,534,085</u>	<u>\$2,280,933,597</u>



President



Chief Accountant

CENTRAL MORTGAGE AND
STATEMENT OF
FOR THE YEAR ENDED
(with comparative

LOANS:

Interest earned from borrowers
Interest charged by the Government of Canada

FEDERAL-PROVINCIAL AGREEMENTS:

Interest earned from Housing Authorities and Municipalities
Interest charged by the Government of Canada

AGREEMENTS FOR SALE AND MORTGAGES:

Interest earned from purchasers
Interest charged by the Government of Canada

REAL ESTATE – CORPORATION OWNED:

Rental revenue from tenants
Maintenance and other property expense, including \$2,116,759 interest
charged by the Government of Canada

APPLICATION FEES EARNED ON INSURED MORTGAGE LOANS

FEES EARNED FOR SERVICES TO GOVERNMENT DEPARTMENTS

INTEREST EARNED – GOVERNMENT OF CANADA SHORT TERM SECURITIES

OTHER INCOME

LESS:

ADMINISTRATIVE SALARIES AND EXPENSES
LOSSES ON INSURED CORPORATION LOANS

NET INCOME BEFORE INCOME TAX

INCOME TAX

NET INCOME, transferred to Reserve Fund

NOTES:

Expenses include:

Depreciation
Directors' Remuneration

RESERVE
FOR THE YEAR ENDED
(with comparative

Balance, January 1
Net income for the year
Profits realized on sales of properties acquired without cost
from the Government of Canada

Income tax reassessment for the years 1959 to 1963

Excess over statutory limitation, transferred to the credit of the Receiver General

Balance, December 31

HOUSING CORPORATION
NET INCOME
DECEMBER 31 1965
figures for 1964)

Statement II

1965		1964	
\$ 114,022,812		\$ 100,030,229	
<u>92,506,487</u>	\$ 21,516,325	<u>80,328,548</u>	\$ 19,701,681
4,878,083		4,627,662	
<u>4,658,925</u>	219,158	<u>4,384,553</u>	243,109
4,955,029		5,118,285	
<u>1,099,333</u>	3,855,696	<u>1,106,348</u>	4,011,937
8,664,827		8,702,213	
<u>11,322,992</u>	(2,658,165)	<u>10,710,292</u>	(2,008,079)
	2,147,672		2,064,861
	464,485		592,714
	181,421		272,249
	837,274		521,822
	<u>26,563,866</u>		<u>25,400,294</u>
15,323,990		14,599,145	
<u>122,075</u>	15,446,065	<u>154,345</u>	14,753,490
	11,117,801		10,646,804
	5,865,000		5,645,000
	<u>\$ 5,252,801</u>		<u>\$ 5,001,804</u>
	\$ 2,227,807		\$ 2,265,368
	56,275		50,720

FUND
DECEMBER 31 1965
figures for 1964)

Statement III

1965	1964
\$ 5,000,000	\$ 5,000,000
5,252,801	5,001,804
4,785,528	5,007,331
<u>15,038,329</u>	<u>15,009,135</u>
—	1,364,285
15,038,329	13,644,850
10,038,329	8,644,850
<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

Statement IV

LOANS

	1965		1964	
	Number of loans	Value	Number of loans	Value
Uninsured Loans:				
Made jointly with Lending Institutions (NHA 1944) – Corporation's share	77,265	\$ 80,113,402	86,007	\$ 97,620,310
Homeowners (NHA 1944)	3,974	18,669,409	4,363	21,494,653
Limited-Dividend Housing Companies	417	192,185,066	397	186,633,919
Rental Guarantee Contracts	544	57,494,367	551	60,679,019
Primary Industry Housing	10	2,063,191	10	2,350,012
University Housing	100	93,978,522	73	54,031,846
Municipal Sewage Treatment Projects	673	92,388,295	518	74,326,154
Non-Profit Corporations	30	3,055,963	–	–
Public Housing	19	14,321,286	–	–
Made to Approved Lenders	8	24,450,000	–	–
Insured Loans:				
Made directly by the Corporation	122,981	1,344,397,007	106,048	1,137,616,650
Made by agents of the Corporation	18,287	196,338,887	18,919	207,828,709
Purchased from Approved Lenders	290	2,649,500	314	2,954,384
Accrued interest		13,535,121		10,660,502
	<u>224,598</u>	<u>\$2,135,640,016</u>	<u>217,200</u>	<u>\$1,856,196,158</u>

Statement V

REAL ESTATE

	Dwelling units	Cost	1965	Net book value	1964
			Accumulated depreciation		Net book value
Constructed by the Corporation or acquired from the Government of Canada:					
Single houses	4,728	\$33,458,695	\$10,695,918	\$22,762,777	\$26,606,389
Multiple dwellings	623	4,400,857	2,292,019	2,108,838	2,232,103
Acquired as a result of default:					
Single houses	681	5,824,739	1,283,801	4,540,938	4,691,628
Multiple dwellings	5,018	39,531,133	6,993,961	32,537,172	30,703,689
Other	–	462,559	42,390	420,169	459,444
	<u>11,050</u>	<u>\$83,677,983</u>	<u>\$21,308,089</u>	<u>\$62,369,894</u>	<u>\$64,693,253</u>

Statement VI

INVESTMENT UNDER FEDERAL-PROVINCIAL AGREEMENTS

	1965	1964
Rental Housing Projects	\$ 95,204,748	\$ 92,763,811
Land Assembly Projects	12,210,043	11,753,089
Advances to Municipalities repayable by instalments	4,791,662	5,148,453
Current accounts with Provincial Governments	1,434,468	1,779,992
Advances and current accounts with Municipalities and Housing Authorities	3,172,183	3,042,910
Accrued interest	96,728	100,035
	<u>\$116,909,832</u>	<u>\$114,588,290</u>

Statement VII

BORROWINGS FROM THE GOVERNMENT OF CANADA

	December 31 1964	Borrowed 1965	Repaid 1965	December 31 1965
For Loans	\$1,848,679,687	\$496,972,940	\$222,904,556	\$2,122,748,071
For Investment under Federal-Provincial Agreements	112,558,872	4,500,000	3,189,415	113,869,457
For Real Estate	78,325,880	–	3,297,600	75,028,280
	<u>2,039,564,439</u>	<u>\$501,472,940</u>	<u>\$229,391,571</u>	<u>2,311,645,808</u>
Accrued interest	14,417,197			16,376,797
	<u>\$2,053,981,636</u>			<u>\$2,328,022,605</u>

INSURANCE AND GUARANTEE FUNDS

Statement VIII

ASSETS

RESERVES

MORTGAGE INSURANCE FUND

	1965	1964		1965	1964
Cash	\$ 1,128,485	\$ 242,440	Balance, January 1	\$130,606,345	\$115,866,845
Account receivable - Department of Labour	450,440	-	Add:		
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$1,302,248 accrued interest (approximate market value \$84,128,000).	89,956,267	85,927,540	Fees	13,500,496	12,063,480
Mortgages arising from sales of real estate, including \$193,574 accrued interest	36,644,609	21,481,113	Income from securities (less loss on sales - 1964)	4,046,278	3,861,979
Real estate at Elliot Lake, at estimated realizable value	8,093,190	7,555,800	Income from mortgages	1,803,707	1,015,949
Other real estate, at lower of cost or estimated realizable value	13,563,880	15,399,452	Real estate acquired on claims	15,400,770	14,731,488
	<u>\$149,836,871</u>	<u>\$130,606,345</u>		<u>165,357,596</u>	<u>147,539,741</u>
			Deduct:		
			Claims paid and legal expenses	15,400,770	14,731,488
			Loss on operation and disposal of real estate	907,095	200,659
			Allowance for revaluation of real estate	(787,140)	2,001,249
				<u>15,520,725</u>	<u>16,933,396</u>
			Balance, December 31	<u>\$149,836,871</u>	<u>\$130,606,345</u>

Insurance in force December 31 1965 \$5,321,000,000
 Claims in process for payment December 31 1965 2,212,000

HOME IMPROVEMENT LOAN INSURANCE FUND

	1965	1964		1965	1964
Cash	\$ 47,567	\$ 30,064	Balance, January 1	\$ 2,764,660	\$ 2,639,760
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$40,576 accrued interest (approximate market value \$2,752,000)	2,899,426	2,686,903	Add:		
Mortgages arising from sales of real estate, including \$930 accrued interest	42,232	16,785	Fees	354,906	356,193
Real estate at cost	27,367	30,908	Income from securities (and profit on sales - 1964)	128,407	121,097
	<u>\$ 3,016,592</u>	<u>\$ 2,764,660</u>	Income from mortgages	2,211	694
			Recoveries on claims paid	79,131	62,909
				<u>3,329,315</u>	<u>3,180,653</u>
			Deduct:		
			Claims paid and legal expenses	309,516	415,330
			Loss on operation and disposal of real estate	3,207	663
				<u>312,723</u>	<u>415,993</u>
			Balance, December 31	<u>\$ 3,016,592</u>	<u>\$ 2,764,660</u>

Insurance in force December 31 1965 \$ 17,341,000
 Claims in process for payment December 31 1965 29,000

RENTAL GUARANTEE FUND

	1965	1964		1965	1964
Cash	\$ 84,267	\$ 31,189	Balance, January 1	\$ 3,901,429	\$ 3,933,453
Securities issued or guaranteed by the Government of Canada, at amortized cost, including \$51,798 accrued interest (approximate market value \$3,499,000)	3,873,228	3,870,240	Add:		
	<u>\$ 3,957,495</u>	<u>\$ 3,901,429</u>	Premiums	342,952	359,936
			Income from securities (and profit on sales - 1964)	177,122	187,348
			Other income	39,629	6,310
				<u>4,461,132</u>	<u>4,487,047</u>
			Deduct:		
			Claims paid and legal expenses	503,637	585,618
			Balance, December 31	<u>\$ 3,957,495</u>	<u>\$ 3,901,429</u>

Current rentals covered by guarantee December 31 1965 \$ 13,876,000
 Claims in process for payment December 31 1965 35,000

TOTAL ASSETS \$156,810,958 \$137,272,434 TOTAL RESERVES \$156,810,958 \$137,272,434

4 Legislation and Policy

LEGISLATION

The National Housing Act was amended on June 2, 1965 as follows:

The amount authorized for direct lending by the Corporation was increased from \$2.5 billion to \$3.25 billion.

The amount authorized for loans and grants relating to urban renewal and to meet obligations incurred under redevelopment agreements was increased from \$100 million to \$300 million.

The amount authorized for public housing projects under Federal- Provincial agreements was increased from \$50 million to \$150 million.

The amount authorized for university housing projects was increased from \$150 million to \$200 million.

The amount authorized for all loans on which insurance policies may be issued was increased from \$6 billion to \$8.5 billion.

The Central Mortgage and Housing Corporation Act was amended on June 22, 1965 as follows:

The senior management structure of the Corporation was changed to provide for the appointment of two additional vice-presidents.

The National Housing Loan Regulations were amended May 6, 1965 as follows:

The maximum loan for self-contained housing units, other than apartments, was increased to \$18,000 from \$15,600 and \$14,900, eliminating the bedroom count as the determining factor in establishing the maximum loan.

PRINCIPAL POLICY CHANGES

On March 24, 1965 it was announced by the Department of Labour that the completion date for houses built under the Winter House Building Incentive Programme was postponed from March 31, 1965 to April 15, 1965.

On July 7, 1965 the Corporation was authorized to make one or two direct loans to any builder to permit construction of display houses as an aid in attracting buyers. The programme closed December 31, 1965.

On August 13, 1965 the Corporation was authorized to make loans to merchant builders without regard to the pre-sale requirements that are the usual condition of Corporation builders' loans. Loan applications were considered during the period September 15, 1965 to December 31, 1965.

Central Mortgage and Housing Corporation

Central Mortgage and Housing Corporation is a Federal Crown Corporation incorporated by Act of Parliament in 1945 (R.S.C. 1952, c. 46). Under this Act, the National Housing Act, 1954, and earlier Housing Acts, the Corporation is empowered to:

Insure mortgage loans made by banks, life insurance, trust and loan companies and other approved lenders on new housing and existing homes in urban renewal areas;

NHA
Sections 6, 7, 23D

Make mortgage loans to borrowers unable to obtain insured loans from private lenders on new housing and existing homes in urban renewal areas;

NHA
Section 40

Make mortgage loans to limited dividend and non-profit housing companies on low-rental housing projects;

NHA
Sections 16 and 16A

Make loans to universities, co-operative associations and charitable corporations to assist in providing accommodation for resident university students and married students and their families;

NHA
Section 36B

Make loans to provinces, municipalities or municipal sewerage corporations to assist in the construction or expansion of sewage treatment projects for the control of water and soil pollution;

NHA
Section 36F

Provide insurance to banks on loans made for home improvement and guarantee returns from moderate-rental housing projects built by life insurance companies and private investors;

NHA
Sections 14, 15, 24, 25, 30

Buy and sell insured mortgage loans, make loans to mortgage lenders on the security of mortgages and purchase the debentures of lending institutions;

NHA
Section 11
CMHC Act
Section 28

Assist provinces and municipalities to redevelop and rehabilitate urban renewal areas in accordance with an official plan;

NHA
Section 23

Make long-term loans to provinces, municipalities or their agencies for the construction or acquisition of housing projects plus grants to aid in meeting operating losses; make loans for the acquisition of land for public housing projects; arrange under a Federal-Provincial Partnership agreement to build and operate public housing projects and assemble land for residential purposes;

NHA
Sections 35A, 35B, 35D, 35E

Construct, own and manage housing projects on its own account and on behalf of Federal Government departments and agencies;

NHA
Section 37
CMHC Act
Section 29

Encourage the development of better housing and sound community planning and, in carrying out this responsibility, to undertake or arrange for studies and research on the technical, economic and social aspects of housing.

NHA
Sections 31, 32, 33

BUREAUX DE LA SOCIÉTÉ CENTRALE D'HYPOTHÈQUES ET DE LOGEMENT
CENTRAL MORTGAGE AND HOUSING CORPORATION OFFICES

Siège social / Head Office

Ottawa, Canada

Bureaux régionaux / Regional Offices

Halifax

Montréal

Toronto

Winnipeg

Vancouver

Bureaux locaux / Local Offices

Fredericton, Gander, Halifax, Moncton, St. John's,
Saint John.

Baie-Comeau, Chicoutimi, Drummondville, Hull,
Montréal, Québec, Rimouski, St-Lambert, Sept-Îles,
Sherbrooke, Trois-Rivières, Val-d'Or.

Barrie, Elliot Lake, Fort William, Hamilton, Kingston,
Kitchener, London, North Bay, Oshawa, Ottawa,
Peterborough, St. Catharines, Sarnia, Sault Ste. Marie,
Sudbury, Timmins, Toronto, Windsor.

Calgary, Edmonton, Grande Prairie, Lethbridge, Red
Deer, Regina, Saskatoon, Winnipeg.

Kelowna, New Westminster, Prince George, Trail,
Vancouver, Victoria.

Board of Directors

*H. W. HIGNETT, M.B.E.,
President and Chairman of the Board

*JEAN LUPIEN,
Vice-President

R. B. BRYCE,
Ottawa

*LOUIS DE G. GIGUÈRE,
Montreal

**DR. A. F. LAIDLAW,
Ottawa

DONALD A. S. LANSKAIL,
West Vancouver

**MRS. J. D. NEWMAN,
Toronto

*J. F. PARKINSON,
Ottawa

R. G. ROBERTSON,
Ottawa

N. ZUNIC,
St. Boniface

**Member of the Executive Committee*

***Alternate Member of the Executive Committee*

Conseil d'administration

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Président de la Société et du Conseil

*JEAN LUPIEN,
Vice-président

R. B. BRYCE,
Ottawa

*LOUIS DE G. GIGUÈRE,
Montréal

**A. F. LAIDLAW,
Ottawa

DONALD A. S. LANSKAIL,
West Vancouver

**MADAME J. D. NEWMAN,
Toronto

*J. F. PARKINSON,
Ottawa

R. G. ROBERTSON,
Ottawa

N. ZUNIC,
St-Boniface

**Membre du Comité exécutif*

***Membre substitut du Comité exécutif*