

10th  
annual  
report

**CENTRAL MORTGAGE AND HOUSING CORPORATION**

**1955**

PURVIS HALL  
LIBRARIES  
APR 18 1955



**CENTRAL MORTGAGE AND HOUSING CORPORATION**

**10th  
annual  
report  
1955**

## **Functions**

A Federal Crown corporation, CENTRAL MORTGAGE AND HOUSING CORPORATION was incorporated by Act of Parliament in December, 1945, (R.S.C. 1952, c.46). The Corporation administers the National Housing Act, 1954, and earlier Housing Acts, and under its legislative authority is empowered to:

*Insure mortgage loans made on new housing, by banks, life insurance, trust and loan companies;*

*Make mortgage loans on low and moderate-rental housing projects and to prospective home owners unable to obtain loans from private NHA lenders;*

*Determine lending values, prescribe minimum standards of construction and perform compliance inspections during construction for houses financed under NHA;*

*Buy or sell insured mortgage loans and make loans to trust and loan companies on the security of mortgages and debentures;*

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

*Participate with provincial governments in the development of serviced land for residential purposes and the construction of housing projects and, on behalf of the Federal Government, with municipalities in the acquisition and clearance of areas for urban redevelopment;*

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

*Encourage the development of better housing and sound community planning and conduct housing research and research on mortgage financing.*

The improvement of housing and living conditions is regarded as the main business of CENTRAL MORTGAGE AND HOUSING CORPORATION and all its organizational effort is directed to this objective.

## **Highlights of the Year**

More dwelling units were started and more were completed in Canada in 1955 than in any previous year. In urban areas of 5,000 population and over, where there is complete enumeration of housing starts and completions, starts increased by 8.4 per cent over 1954 and completions by 16 per cent.

Dwelling starts under the National Housing Act increased by 30 per cent, from 50,373 units in 1954 to 65,495 in 1955.

Lending institutions approved more mortgage loans in 1955 than in any previous year, commitments exceeding \$1,170.7 million. The major increase was in loans for new house building, 33.8 per cent over 1954. The banks alone were responsible for \$167.6 million of the total increase of \$214.9 million in institutional loan commitments for new house building.

The combined costs of residential building materials and wage rates of construction workers increased by 2.4 per cent over 1954. Land costs were also higher although the rise was much smaller than that which took place between 1953 and 1954.

The home improvement loan provisions of the National Housing Act, previously in force on a limited basis, were proclaimed generally throughout Canada and 24,705 loans totalling \$27.2 million were reported by banks.

The Corporation's operating profit for the year, after providing for income tax, amounted to \$1,449,788.05 as compared with \$892,938.88 in 1954.

## **Contents**

	<i>page</i>
<b>1 Canada's Housing 1946-1955</b>	7
<b>2 New House Building, 1955</b>	11
<b>3 Report of Operations, 1955</b>	15
Loans, Guarantees and Sale Agreements	16
Public Housing	18
Real Estate Administration	19
Housing Research and Community Planning	20
Construction for Government Departments and Agencies	22
Organization and Staff	23
Accounts	23
<b>4 Financial Statements</b>	25
<b>5 Statistics</b>	37

# *Central Mortgage and Housing Corporation*

OTTAWA, CANADA.

March 9, 1956.

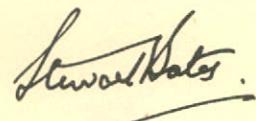
Honourable Robert Winters,  
Minister of Public Works,  
Ottawa, Canada.

Dear Mr. Winters:-

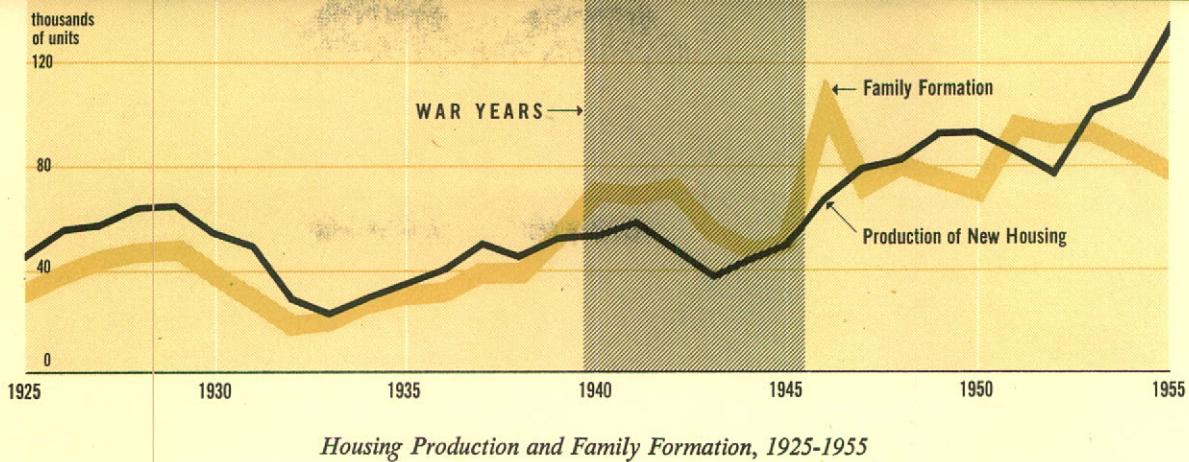
Pursuant to the Central Mortgage and Housing Corporation Act and the National Housing Act, 1954, I have the honour to submit a statement of the accounts and a report of the activities of the Corporation for the fiscal year ended 31st December, 1955. This being the Corporation's tenth Annual Report, it contains a brief historical review.

On behalf of the Board of Directors, I should like to thank the staff of the Corporation for continued support and efficient service during the year.

Yours very truly,

  
\_\_\_\_\_  
President.





## Canada's Housing 1946-1955

In the last ten years Canada has accomplished a gigantic task in housing its expanding population. Almost a million new homes have been built. They are to be seen in every town from coast to coast. Cities have been transformed by the growth of whole new communities on their fringes. In the new suburbs, with their new shopping centres and schools and churches, live nearly three million Canadians including a large proportion of the nation's children.

Before the war, house building had proceeded at the rate of only 38,000 units annually. Now more than 100,000 families are moving into new homes each year. The task has been accomplished through the enterprise of house builders, through the productive capacity of factory and mill, through the active participation of governments and through the efforts of more than 300,000 workers who are, in one way and another, engaged upon producing materials and in building homes for Canadian families. The funds for house building, more than \$8 billion in ten years, have come from the country's great financial institutions, its insurance companies and banks, supplemented by the personal savings of a multitude of individual home owners. Into the construction of housing have gone the resources of forest and mine, cut and processed and manufactured for assembly on the site.

The Canadian people have shown an unmistakable preference for the single detached house as a place in which to raise a family and to spend leisure time. The possession of a house and a piece of land has been an aspiration and a motive in life. Fortunately the earning power and the productive capacity of the nation have made it possible for a new generation of Canadians to realize this desire. About 70 per cent of new housing has been in the form of home ownership.

But the provision of 1,000 square feet of living space, preferably all on one floor, together with space for the family car, requires much land. One acre of our modern suburbs now accommodates little more than four families on 50-foot lots.

This surging demand for living space has consequently placed a severe strain upon the whole framework of community organization. The suburbs have spread far beyond the boundaries of cities and so the task of providing schools and streets and sanitary services has been placed upon municipalities that had little previous experience and few resources for this purpose. In these areas no community planning had been done in advance of the tide of suburban growth. It is not surprising that the new suburbs bear the marks of improvisation and lack some coherence of design.

While the suburbs have been spreading their fingers into the surrounding countryside, many changes have come upon the existing housing in the interiors of cities. In old residential districts some houses have been replaced by apartment buildings and many have been converted to boarding houses and other uses. From a whole century of house building, Canadian cities have inherited a stock of housing which is caught in the relentless process of deterioration and obsolescence. The process of decline has been quickened by the growth of cities. New demands have been made upon the hearts of urban areas with increasing traffic, growing commerce and a changed pattern of living. But during the last ten years the prior need to build new suburbs did not permit any concerted action to conserve and replace the existing stock of the nation's housing.

During the past decade the scene changed from year to year presenting new facets of the housing task and offering new problems to be solved. Immediately after the war the shortage of housing had reached a crisis brought about by a rapid increase in marriages and births following upon a long period of limited housing production. First to be considered were returning veterans, many of them with wives from overseas. More than 30,000 rental houses were built by government agency for veterans' families and veterans were given priority also on more than 20,000 houses built by private enterprise. Another post-war problem was the shortage of supplies. Before industry was fully converted to its peace-time task, housing was held up by lack of supplies of furnaces, bath-tubs and nails; the supply had to be rationed. In a later period, as the whole housing programme gathered momentum, the most pressing problems were in winning for housing its share of funds for investment. These difficulties took two forms. On one hand municipal governments, faced by extraordinary expenditures for schools, traffic arteries and main water and sewage plants found it difficult to finance the installation of the local services on which houses depend. This difficulty has been partly overcome by incorporating the costs of local services in the prices of houses. The other financial problem has been in securing an ever larger source of mortgage funds during a period of massive capital investment in the country's industries and resources. The Federal Government has adapted its policies to these changing circumstances and introduced measures to maintain a balance between the needs for shelter and the other requirements of the national economy.

Throughout the period, Parliament approved measures to aid housing enterprise, through the agency of Central Mortgage and Housing Corporation,

established in 1946, and through the terms of the National Housing Acts. The most important contribution of the national legislation has been in eliciting a steady flow of mortgage funds, at first through Federal sharing in loans made by insurance companies, and since 1954 through the system of loan insurance which enabled the commercial banks to contribute some of their great resources.

While only about a third of all housing built during the period has received some kind of Federal support yet this provided the essential solid foundation on which the house-building industry has been raised to its present dimensions. The long-term mortgage, the low interest rate and the small down-payment gave firmness to the market for modestly-priced houses. The Government's acceptance of the ultimate mortgage risks through a system of guarantees, insurance and direct lending provided security to housing investments. The National Housing Act building standards have established a consistent quality of construction and housing space. Out of these conditions have emerged many operating organizations which are now able to undertake housing projects of considerable size. Though mass production of housing may, in its early stages, display some of the objectionable features of uniformity yet the industrialization of house building will ultimately bring great benefits of price and quality.

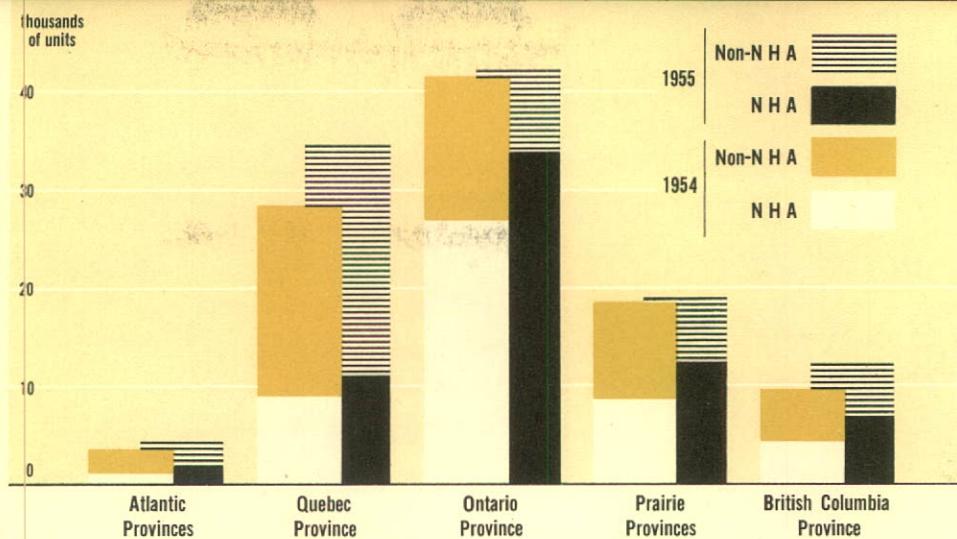
Following upon a long period of low housing production, Canada entered upon the past decade without the benefit of a substantial housing industry and without public administrations skilled in the arts of community building. Initiative and improvisation were required to produce an accomplishment impressive in its dimensions if not distinguished in its design. Out of the experience of these years has come a widening appreciation of the partnership of public and private enterprise in the whole process of urban growth and change. So the next decade starts under very different circumstances. The housing industry has grown to a new stature, competent to produce not just individual houses but whole neighbourhoods. Local governments have made great advances in acquiring skilled staffs to plan in advance for the next wave of urban growth. And, in response to unfolding new requirements, the national housing legislation has been broadened to provide a great diversity of instruments to aid Canadians in acquiring the kind of housing they want.

To conduct a housing programme which will bring a share of benefits to every sector of the population requires public appreciation of the problems involved. In Canadian cities there are now some expressions of concern for the housing conditions of low-income families and old people. Citizens' organizations and public bodies are already taking the initiative to attack a new frontier of housing in the obsolete interiors of cities. The future holds promise that the housing industry will now be able to take in its stride both the addition of new suburban areas and also some new and more difficult tasks. The redevelopment of cities and the building of homes for those who are not within the present economic market will undoubtedly be a major subject of public discussion during the coming years. This will present a new challenge to the ingenuity of those who are engaged in housing affairs.



Winnipeg, Manitoba

*National Film Board Photo*



*Urban Housing Starts, 1954 and 1955*

## **New House Building, 1955**

The year 1955 was a remarkable one for new house-building activity in Canada. A total of 97,305 dwelling units were started in the urban centres of 5,000 population and over, where there is complete enumeration of housing starts. This represents an increase of 8.4% over 1954. In the smaller centres and rural areas, sample data indicate 40,971 starts, bringing the total for the whole country to 138,276 (*CHS*-Tables 1 and 7)<sup>1</sup>.

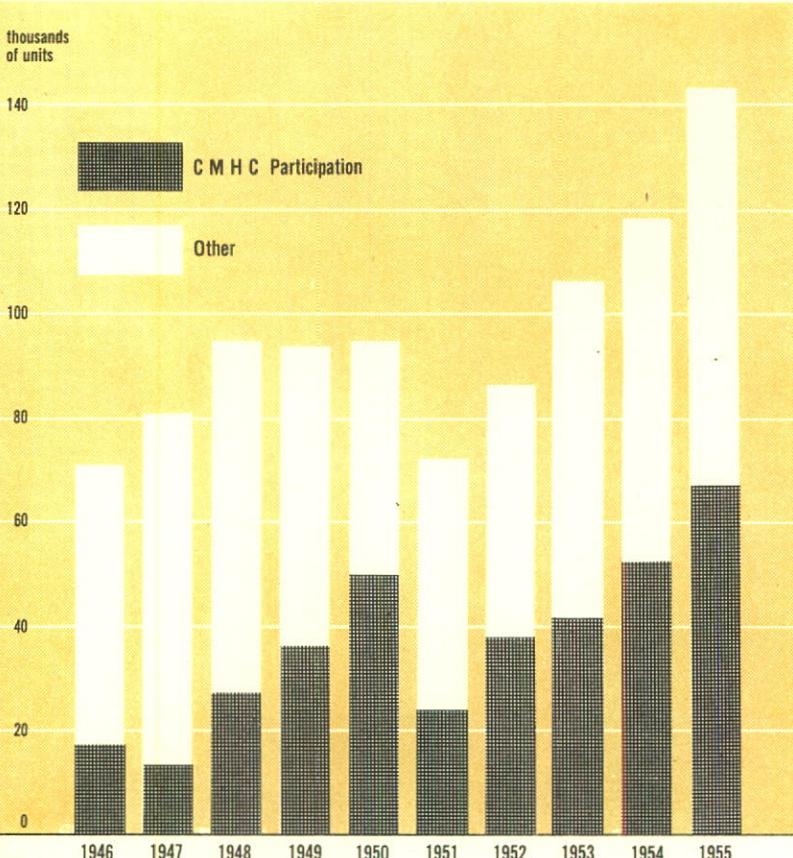
During 1955, 93,496 dwelling units were completed in the centres of 5,000 population and over, an increase of 16% over 1954. Completions in the rest of Canada, estimated at 34,056 units, brought the national total to 127,552. For both years, the totals exclude some 4,300 dwelling units which resulted from the conversion of existing property into additional dwelling units. The 1955 completions' figure is the highest of any year to date (*CHS*-Tables 1 and 8).

At the end of the year there were 79,716 dwelling units under construction, an increase of 11,075 units over the comparable 1954 figure (*CHS*-Table 1).

Starts on dwelling units financed under the National Housing Act, the majority of which were in urban areas, were 65,495 in 1955, an increase of 30% over the 1954 total of 50,373 units, demonstrating a wider use of the provisions of the Act (Tables 1, 2 and 3)<sup>2</sup>.

<sup>1</sup> All references to "CHS" are to *Canadian Housing Statistics*, 4th quarter, 1955.

<sup>2</sup> All references to "Tables" are to tables in this report.



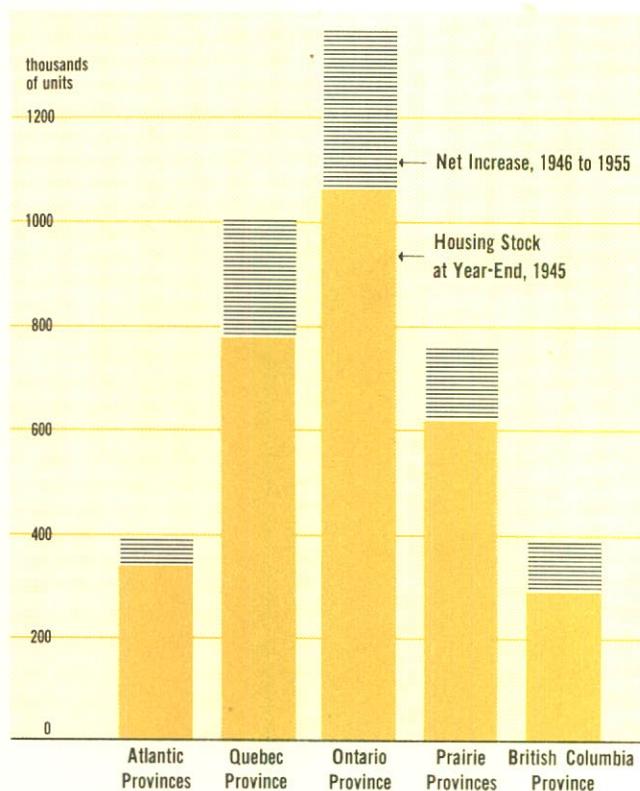
*Housing Starts, 1946-1955*

One of the objectives of the National Housing Act, 1954, was to ease the terms on which loans could be obtained. Down-payment requirements were reduced and longer amortization terms were made available. Marked increases in personal incomes accompanied by a steady level of prices for consumer goods made the Act more effective in 1955. Conditions were favourable to meeting demand as mortgage funds were in plentiful supply. The banks had ample cash resources during most of the year and, as new participants in mortgage lending, they were building up their mortgage portfolios both for retention and for eventual sale.

Lending institutions approved more mortgage loans, conventional and NHA combined, in 1955 than in any previous year. Their commitments for the 12 months were

in excess of \$1,170.7 million, 30.9% more than in 1954, the big increase being in loans for new house building. The banks alone were responsible for \$167.6 million of the total increase of \$214.9 million in institutional loan commitments for new house building between 1954 and 1955. Institutions other than the banks were also called upon to provide more money for mortgages on existing residential property, the construction of commercial and other non-residential property and for other purposes. Despite these other demands, loan commitments for new house building totalled \$850.1 million, 33.8% more than 1954 (CHS—Tables 17 and 18).

There was a substantial increase in the demand for building materials resulting from the large volume of house-building activity, increased export demand and, in the second half of the year, an increasing volume of non-residential construction. Despite increases in production,

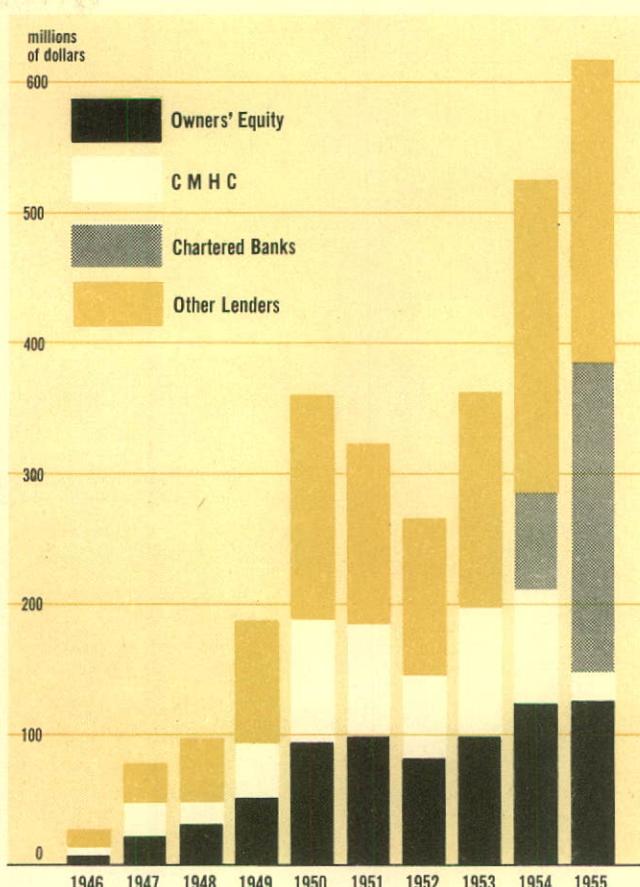


*Housing Stock, 1945 and 1955*

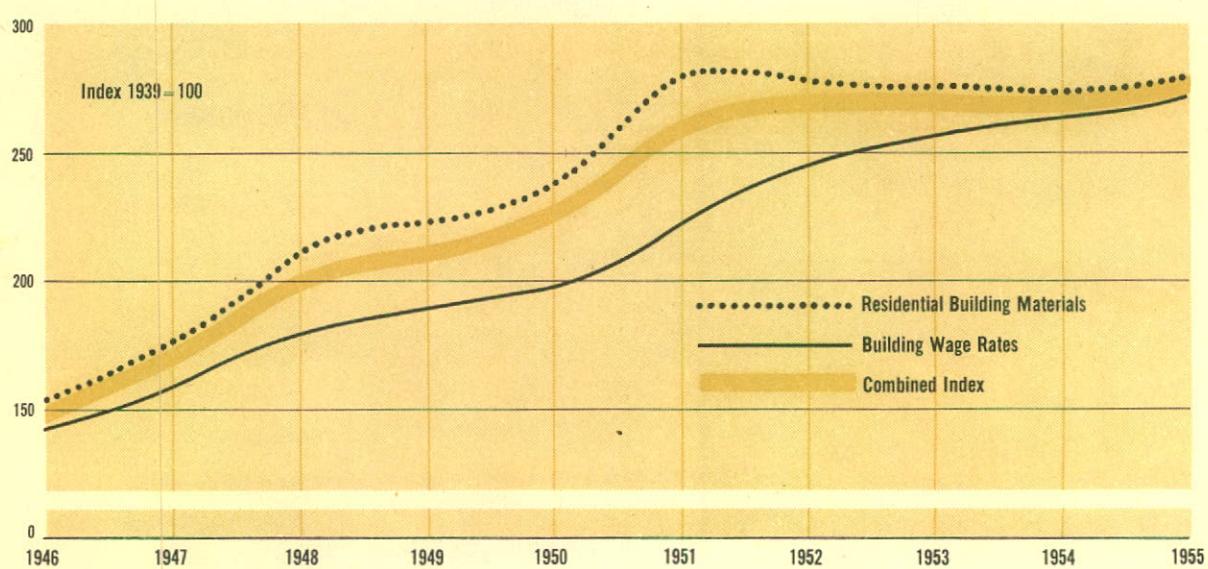
there were shortages of steel, cement, gypsum products and certain types of lumber. While these shortages created difficulties, they did not seriously impede house-building activity. There was a moderate increase, 2.1%, in the prices of residential building materials, continuing the upward trend of the last half of 1954. With a 2.8% increase in the wage rates of construction workers, the increase in material and labour costs, combined, was 2.4% (CHS—Table 48).

Land costs were higher in 1955 than 1954, although the rise was very much smaller than that which took place between 1953 and 1954. The average price of lots used for single-family dwellings financed under the National Housing Act went up from \$1,687 in 1954 to \$1,819 in 1955. This rise took place despite an increase in the proportion of unserviced land used for new house building in 1955.

Although housing demand continued at a high level and costs increased moderately, the prices of houses sold by builders operating under the National Housing Act remained fairly stable throughout the year.



*Investment in New Housing through the National Housing Acts, 1946-1955*



*Residential Construction Costs*



Toronto, Ontario

Copyright: Photographic Surveys

Montreal, Quebec

Copyright: Photographic Surveys



## ***Report of Operations, 1955***

In 1955, activity under the National Housing Act reached the highest point ever recorded in the history of Canada's national housing legislation. Undertakings-to-insure and loan commitments were issued by the Corporation for 65,336 dwelling units, an increase of 30.4% over the 1954 total of 50,119 units. The aggregate amount of loans approved was \$615.3 million an increase of 35.7% over the 1954 amount of \$453.5 million (Tables 4 and 5).

On February 1 the Government discontinued the sale price provision on loans to builders. Prior to that date a loan to a builder was approved at the full amount obtainable but was reduced by 10% if the sale price of the house exceeded an amount established by the Corporation. Generally, actual sale prices showed little change following discontinuance of the sale price provision.

Effective February 17, maximum interest rates were reduced by Order-in-Council by one-quarter of one per cent. A maximum rate of  $5\frac{1}{4}\%$  was set for home-owner, co-operative, home conversion, farm, rental housing, home improvement and home extension loans,  $3\frac{1}{2}\%$  for loans on limited-dividend rental housing and  $4\frac{1}{2}\%$  for employee-rental housing built by primary industries. Early in May, some lenders lowered their rates on insured mortgage loans by a further one-quarter of one per cent and this voluntary reduction was followed by most of the other lenders. The reduced rate of 5% prevailed until the last quarter of the year when most lenders reverted to the allowed maximum of  $5\frac{1}{4}\%$ .

On February 1, the home improvement loan provisions of the Act, previously in force on a limited basis, were proclaimed generally throughout Canada.

## LOANS, GUARANTEES AND SALE AGREEMENTS

### *Insured Mortgage Loans*

During the first quarter of 1955 the life insurance companies approved the majority of loans under the Act. In the second quarter, lending by the banks increased and, by September, the banks had surpassed all other lenders in the number of housing units to be financed by insured mortgage loans. For the full year, the banks approved 52.7% of these units, life insurance companies 41.2% and other lenders 6.1% (*CHS*—Table 24).

The year's total of 65,336 housing units was made up of 43,806 units (67.0%) to be constructed by builders for sale to home owners, 12,929 units (19.8%) for home-owner applicants, and 8,601 units (13.2%) for rental (*CHS*—Table 27).

There was little demand for insured mortgage loans on houses to be converted into multiple-family dwellings and practically no demand for loans for the construction of houses on farms.

One-storey houses, generally referred to as bungalows, continued to be the most popular type in 1955. They comprised 86.4% of all single-family dwellings; one and one-half storey and two-storey houses again declined in popularity and there was further indication of a trend towards the split-level type of house (*CHS*—Table 28).

There was no change in house-size as compared with 1954, the average being 1,102 sq. ft. in 1955. Construction costs increased slightly in 1955, averaging 1.8% over 1954 costs. Average land prices increased by 7.8% over the previous year and for home-ownership dwellings, land comprised 14.2% of the total costs as against 13.4% in 1954 (*CHS*—Table 51). The growth of housing projects on the perimeter of urban centres is exceeding the rate of expansion of normal municipal services. Thus a higher percentage of homes financed under the Act are equipped with septic tanks, failing the usual sewer services. The proportion in 1955 was 25.6%, an increase from the 19.3% of the previous year.

Under the Act the Corporation is required to establish valuations for houses financed by insured mortgage loans. Loans are based on these valuations and may be up to 90% of the first \$8,000 of Corporation value plus 70%

of the remainder subject to maximum amounts prescribed by regulation. The average loan in 1955 was 83.4% of the average Corporation valuation compared with 82.1% in 1954. As sale prices showed reasonable conformity with valuations established by the Corporation, the average down payment in 1955 was about 16.6%.

There was little change in the ratio of mortgage payments plus municipal taxes to home-owner incomes, the average being 18.6% (18.2% in 1954). The average age of owners was 33.8 years (33.6 years in 1954) and the average income was \$5,207 (\$5,065 in 1954) (*CHS*—Table 32).

Loan limitations in force throughout 1955 allowed \$8,000 for houses of 750 square feet, increasing by \$9.00 per square foot for larger houses up to a maximum of \$12,800. This scale provides for the full "90% + 70%" formula on houses of required size with valuations up to \$16,000. These limits appeared satisfactory in 1955 as only 5% of all loan submissions were reduced by the maximum loan regulations. In general, loans reduced were for houses costing more than \$16,000.

At the year-end the Mortgage Insurance Reserve Fund amounted to \$11.8 million against a contingent liability of \$529 million. No claims have been made against the fund.

The 1954 Act provides for the purchase of insured mortgages, as investments, by persons and groups other than approved lenders. Mortgages are bought from approved lenders but administration, on behalf of the purchasers, is continued by the lender. During the year there was further development of this market for mortgage "paper" and 1,711 loans totalling \$16.9 million were sold, bringing the total sales to 1,773 loans for \$17.5 million. Pension funds comprised the most important segment of the purchasers in 1955, investing in 1,452 loans totalling \$14.2 million (*CHS*—Table 33).

### *Joint Loans*

At the year-end the Corporation's outstanding share of joint loans made under earlier housing acts totalled \$257.6 million on 139,650 loans. Of these, 212 loans, representing 1.5% of the total, were reported three months or more in arrears. During the year action was taken by

lenders to realize on the security of four properties through foreclosure or similar proceedings.

The Government's contingent liability on joint loans at the end of 1955 totalled \$58.1 million. There were no losses on joint loans during 1955. Profits on the realization of the security for defaulted joint loans, together with recovery of losses paid in previous years, amounted to \$3,542.37.

### *Corporation Loans*

Nine loans to limited-dividend housing companies were approved during the year for 1,419 rental units, including 400 units for rental to personnel of the armed forces. The aggregate amount of the nine loans was \$9.9 million.

Since 1953, ten projects comprising 1,319 units for occupancy by members of the armed forces were approved. At the end of the year 688 of these units were completed, 431 were under construction, and 200 units remained to be started.

One loan for 40 rental units, in an amount of \$249,575 was made to a primary industry, a lumbering company.

Because of increased coverage provided by lenders there was little demand for other Corporation loans. Mortgage financing was provided for 15 co-operative groups totalling 205 dwelling units, 476 completion loan commitments to veterans building under Part II of the Veterans' Land Act, and 14 loans to home-owner applicants (CHS—Table 25).

At the year-end 6,789 loans made by the Corporation were outstanding in the amount of \$167.5 million. Of these loans, 18 or .27% were in arrears for three months or more.

### *Rental Guarantees*

Rental guarantees were approved for two projects of 20 units financed by a life insurance company under the Act (CHS—Table 22). A summary of rental guarantees since the inception of the plan in July, 1948, follows:

*July, 1948, to  
End of 1954 1955*

Number of dwelling units covered by rental guarantees at end of period . . . . .	19,760	21,195
Aggregate of first year's rental guarantee at end of period (\$000) . . . . .	15,316	16,588

Claims paid during period (\$)	19,590	38,477
Reserve for guaranteed rentals at end of period (\$000) . . . . .	1,443	1,660

### *Home Improvement and Home Extension Loans*

Following general proclamation of Part IV of the Act, the volume of loans made by the banks rose sharply from month to month. During the year 24,705 loans totalling \$27.2 million were reported bringing the total to date under the 1944 and 1954 Acts to 24,781 loans for \$27.4 million (Table 6). The amount outstanding at the end of the year was \$23.1 million and the Government's liability was \$1.3 million. Seventy-five loans were reported in arrears for 60 days or more at the year-end. No losses have been paid in respect of home improvement or home extension loans made under the 1944 and 1954 Acts.

### *Sale Agreements*

A total of 30,786 accounts resulting from the sale of Corporation rental houses to individuals on a deferred payment plan were under administration at the end of the year and of these, 82 were in arrears for three months or more. Two agreements were cancelled during the year because of default in payment and the houses were resold without loss to the Corporation.

### *Construction Standards and Inspections*

During the period of construction of dwellings financed under the National Housing Act, the Corporation is required to make at least four inspections to ensure that the work is carried out in reasonable conformity with the plans and specifications and in accordance with the standards of construction prescribed by the Corporation. Over 500,000 inspections were made during the year and an expansion of inspection staff was necessary to keep pace with the heavy volume of construction.

A special on-call service was introduced to assist builders with construction during the winter. On request, inspections were carried out immediately for early stages of construction to enable builders to close-in building foundations quickly and prevent damage by cold weather.

The quality of construction improved noticeably in some areas over 1954. On the average, major infractions occurred in about 2% of the total units inspected.

The minimum building standards of the Corporation for houses financed under the Act were constantly under review and a revised publication covering the construction of one and two-storey dwellings was issued and became

effective in November. Building standards governing the construction of apartment buildings were also reviewed and a new publication was in preparation at the end of the year.

## PUBLIC HOUSING

### *Housing Redevelopment*

Grants to two municipalities to aid in the acquisition and clearance of substandard areas for redevelopment in low or moderate-rental housing projects were approved by the Government.

A grant of \$1,839,937 to the City of Toronto was approved for the acquisition and clearing of 26.53 acres of blighted land in the area known as Regent Park South. The cleared land will be sold to the Federal-Provincial partnership for construction of a subsidized rental housing project of approximately 730 dwelling units. Payment of the grant will be made progressively as the city acquires and clears land.

Prior to 1955, grants to the City of Toronto totalling \$1,362,000 had been approved to assist in the redevelopment of the Regent Park North area of 42 acres and at the end of 1955, \$1,207,271 had been paid to the city leaving a balance of \$154,729. New dwellings completed by the city on the cleared site for rental to families of low income totalled 1,169 at the end of the year and an additional 120 units were under construction.

A grant of \$15,000 to the City of St. John's, Newfoundland, was approved for the acquisition and clearing of a substandard area of about five acres. This redevelopment project will provide land for the construction of a Federal-Provincial low-rental housing project of 46 dwelling units.

There was growing evidence of a greater municipal interest in the development of orderly programmes for the clearance of blighted or substandard areas.

### *Federal-Provincial Projects*

Agreements were made during the year for four Federal-Provincial land assembly projects involving the develop-

ment of 566 lots, and four rental housing projects for the construction of 974 dwelling units (Table 7).

Projects resulting in lots for sale are administered so as to recover the outlays of the Federal-Provincial partners, with interest. At the end of 1955 agreements were in effect for 13,474 lots in 41 projects. Of this total, 12 projects, 1,884 lots, were completed and 25 projects, 9,424 lots, were under development. Four projects, 2,166 lots, were authorized but not yet started. Steps have been taken to acquire some 5,000 acres of vacant land for future development and sale.

At the end of 1955 agreements were in effect for 45 rental housing projects totalling 5,408 dwelling units. Of these, 2,976 units were completed and 92 units were under construction. Five projects were authorized but not yet under construction. Of the total units under agreement at the end of the year, the full investment of the Federal-Provincial partners will be recovered on 3,019 housing units. The long-term amortization, up to 50 years, and low interest rates result in moderate rentals. Applicants for these housing units declare their incomes and only those earning from four to six times the rental are eligible. Tenants' incomes are reviewed annually.

For the other 2,389 dwelling units authorized to the end of 1955, rentals vary with the income and composition of the tenant family. Of these, 1,622 dwellings were completed and occupied at the end of the year. The average deficit per unit per month sustained in the operation of the dwelling units was about \$15, the Federal share being about \$11.

Construction operations under Federal-Provincial agreements decreased with 122 dwellings started and 197 completed as compared with 282 and 695, respectively, in 1954. At Hamilton work was started on the removal,

relocation and repair of the first 45 houses in a 450-unit war workers' project. Near the end of the year tenders

were called for construction of the first 496 housing units in the 1,080-unit Lawrence Heights project in Toronto.

## REAL ESTATE ADMINISTRATION

The Corporation manages real estate acquired from various sources. Included are houses built by Wartime Housing Limited and by Housing Enterprises of Canada Ltd., veterans' rental houses constructed by the Corporation, defence workers' houses purchased under guarantees to builders, the Laurentian Terrace in Ottawa, and unsold properties in the Town of Ajax, Ontario, and the Local Improvement District of Gander, Newfoundland (Table 8).

### Property Management

A summary of rental properties under management in 1955, with comparative figures for 1954, follows:

	1955	1954
<b>Number of dwellings under management</b>		
At beginning of year . . . . .	17,642	18,256
At end of year . . . . .	16,575	17,642
<b>Rental Revenue</b>		
Total (\$000) . . . . .	8,505	8,526
Per unit (\$) . . . . .	497	474
<b>Maintenance Expenditures</b>		
Total (\$000) . . . . .	1,247	1,140
Per unit (\$) . . . . .	73	63

Rental arrears at the end of the year amounted to \$23,117, representing .27% of total rentals payable. Of this amount \$19,451 was arrears of one month only.

Payments in lieu of taxes on Corporation-owned houses were made to municipalities in the amount of \$1.5 million.

There were 46 fires reported resulting in repair costs of \$7,067, an average fire loss of 41 cents per unit.

During the year 1,822 vacant housing units were allocated for rental to qualified applicants on Corporation waiting lists. Although veteran demand for accommodation fell off in a number of localities, the proportion of housing units occupied by veterans remained steady at 95%.

The construction of 50 housing units in Pembroke, Ontario, was completed and the units were taken under

management for rental to employees of Atomic Energy of Canada Limited.

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

### *Sale of Rental Houses*

Prior to 1955 a total of 39,835 Corporation-owned houses were offered for sale and 37,365 were sold for a total amount of \$140.2 million. In 1955 an additional 3,357 housing units were offered for sale and 1,152 houses were sold for an aggregate price of \$5.1 million.

When rental housing is offered for sale the tenants are given first priority to purchase the houses they occupy. Those who do not wish to buy may remain as tenants of the Corporation. Houses becoming vacant are held for sale to veterans of World War II and the war in Korea.

### *Ajax Development Project*

The residential, commercial and industrial growth of Ajax continued throughout 1955. A total of 12.7 acres of industrial land was sold and industries constructed and occupied 51,842 square feet of space. At the end of the year 1,800 workers were employed in 43 industries. The Corporation also sold 771 feet of frontage in the commercial area and 48 fully-serviced residential lots.

An expansion of facilities and services was carried out. Four contracts were under administration at the beginning of the year and 12 additional contracts were awarded. Work remained to be completed on four contracts at the year-end.

### *Gander Townsite*

Development of a townsite adjacent to the airport at Gander, Newfoundland, was continued by the Depart-

ment of Transport and the Corporation. The Department of Transport is responsible for the design and installation of municipal services while the Corporation's activities include townsite planning, sale of residential and commercial land, construction and administration of rental housing for Federal Government employees, and mortgage lending operations.

To the end of 1955 a total of 340 fully-serviced residential

lots were made available and 547 were sold or committed for sale. All serviced commercial land has been sold or optioned. Thirty housing units under construction at the end of 1954 for rental to Federal Government employees were completed and a contract was awarded for the construction of an additional 116 units. Privately-built homes, completed or nearing completion at the end of the year, numbered 113.

## HOUSING RESEARCH AND COMMUNITY PLANNING

The Corporation continued to conduct and sponsor development and research activities in housing and related fields and during the year \$489,530 was spent, including \$141,741 paid to universities and Government agencies (Table 9).

### *Economic and Related Research*

The collection and analysis of information in the housing and associated fields aid the formulation of Corporation and Government policy. The publication of the results of such work also serves to inform the general public, particularly those engaged in activities related to the housing and mortgage markets.

Continuing studies were made of the volume and the factors affecting activity in house building and mortgage lending. From 1946 to the end of 1954, the Corporation published a quarterly report entitled "Housing in Canada" which brought together the more important statistical information related to its economic research. This publication was replaced in 1955 by a new quarterly report entitled "Canadian Housing Statistics".

An annual review of mortgage lending activity, "Mortgage Lending in Canada", was published in 1955 while the results of two annual surveys of the outlook for house-building activity were incorporated in the White Paper on "Private and Public Investment in Canada, Outlook, 1955" and the subsequent mid-year review.

In addition to continuing studies, longer-term studies were also in hand during the year. Estimates of activity in the mortgage market covering the period from 1926

onwards were further advanced. These estimates comprise such items as the total mortgage debt outstanding on different types of property and for different types of borrowers and lenders.

A survey was undertaken of vacancies and rents in apartment dwellings in nine of the larger urban areas in Canada. Toward the end of the year the Corporation undertook several studies for the Royal Commission on Canada's Economic Prospects, including estimates of house-building activity over the next 25 years.

Since 1948 the Corporation has co-operated with the Bureau of Statistics in surveying the number and type of new dwellings started and completed in Canada by month and locality. The information from this survey is basic in any consideration of housing matters and being of wide general interest is published monthly by the Bureau under the title "New Residential Construction".

### *Building Research*

Laboratory and related technical research with house-building materials and techniques is conducted for the Corporation mainly by the Division of Building Research of the National Research Council. Assistance with problems arising from the use of wood and wood products, including adhesives and other fastenings, is provided by the Federal Forest Products Laboratories. The testing laboratories of the Department of Public Works and the Mines Branch of the Department of Mines and Technical Surveys assist with the assessment of paints, protective coatings and industrial minerals intended for use in housing.

The further development, by the Canadian Government Specifications Board and the Canadian Standards Association, of performance standards and specifications for building materials and equipment and methods for their application, continued to be encouraged by the Corporation's active participation in the work of a number of committees established by these groups. A substantial number of building material specifications have been developed by these boards at the request of the Corporation to fill its needs and those of producers.

The results of such technical research and standard specifications' work enable the Corporation to adjust its building standards to permit all possible use of newly-developed products and building practices.

The acceptability of building materials and systems for use in housing financed under the Act or built under the supervision of the Corporation is determined through investigations of test data, examination of representative samples and observations of performance. The ability of non-conventional building systems to perform at least as well as the conventional is also determined by assessment of structural designs, reports of testing, methods for erection and knowledge of performance under normal conditions of service in the field.

The number of submissions to the Corporation for acceptance in housing financed under the Act continued to increase. Acceptances issued in 1955 included 20 for prefabricated and other building systems, 170 for brick and blocks or masonry units, 26 for structural parts, 30 for interior and exterior wall finishes and 15 for insulation. The total for the year was 444 as compared with 237 in 1954, 117 in 1953, 151 in 1952, and 58 in 1951.

### *Community Planning and Housing Design*

Expanding National Housing Act participation in the continuing growth of Canadian cities placed greater accent on the community planning responsibilities of the Corporation under the 1954 Act. These responsibilities include the review of the layout of residential subdivisions involving housing loans under the Act and encouragement to training and research in the community planning field.

While the jurisdiction over community growth is entirely a municipal and provincial responsibility, the Corporation

as insurer or lender has interests also in residential construction. For this reason, the Corporation requires every developer proposing 25 or more NHA dwelling units on a single tract of land to submit a site plan and a sketch showing the community context. To expedite the scrutiny of preliminary layouts, the Corporation appointed additional planning staff to its regional offices in 1955. Over 100 large subdivisions comprising some 46,500 residential lots were examined and accepted for housing loans during the year.

To encourage Canadians to enter professional fields related to community planning, sixteen grants to persons at five universities were approved by Government for advanced study and teaching. Corporation officers have joined with builders, practising town planners and teachers of planning in efforts to recruit more candidates for this important service and also to explore the fields of research in urban development.

During the year a report was published and distributed dealing with the establishment of frontier towns built around isolated enterprises. A report of an experimental study of the survey techniques of local housing conditions and needs was also published and distributed.

Public information as to the issues involved in orderly planning was facilitated by a grant to the Community Planning Association of Canada. This Association publishes two periodicals unique in their field in Canada and embraces some 1,729 municipalities, firms and individuals as members. They are organized into a division in each province and the regional offices of the Association have become central points for non-technical information and discussion on community planning.

The books of small house designs distributed by the Corporation continued to be popular with the public. These books illustrate houses designed by registered architects and working drawings of the designs are sold by the Corporation for \$10. Sales of working drawings during the year totalled 12,374 sets. It is estimated that more than 10% of all single-family dwellings built during the year were from these designs.

Because it is the intention to issue a new and revised series of books during 1956, a further invitation was given to architects to submit new designs. There was a wider response to this invitation with 84 architects submitting

plans in 1955. Twenty-one new designs were accepted from these submissions.

For the past three years the Corporation has provided financial aid, under grants approved by Government, 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 in the Montreal Building Trades Apprenticeship Centre.

Apart from its responsibilities under the National Housing Act, the Corporation undertakes planning and housing design as part of its general housing operations. The Corporation made designs and joined in consultations in 1955 with respect to the layout of new towns and major housing sites for a number of Government departments and agencies. Conspicuous among many such sites for the Department of National Defence were Gagetown, New Brunswick; Cold Lake, Alberta, and Petawawa, Ontario. Plans were made for the Department of Transport at Gander, Newfoundland, and substantial additions were developed for Atomic Energy of Canada Limited for the village of Deep River, Ontario. For the Department of Northern Affairs and National Resources advice was tendered with respect to townsites at Whitehorse, Yukon; Frobisher, Baffin Island, and Aklavik, District of Mackenzie.

The Corporation continued to develop housing designs for projects being built for Government departments. For the Department of National Defence plans have been developed for housing which can be converted to barracks should the need arise, and special plans were designed on behalf of the Department of Fisheries for use at Valleyfield, Newfoundland. In addition architectural firms were

retained to develop designs for Government-owned housing and for Federal-Provincial projects.

### *Information Services*

To encourage wider public interest in the subject of good house design the Corporation showed travelling exhibits at exhibitions and home shows in Vancouver, Kamloops, Edmonton, Regina, Fort William, London, Toronto, Ottawa, Sudbury and Montreal. A panel exhibit on small houses and their furnishings was again loaned to the Western Canada Allied Art Circuit for showings at libraries and galleries.

A leaflet outlining the home improvement loan provisions of the National Housing Act was issued early in the year.

In addition to the series of house design books, a booklet on the maintenance of landscaping, a dictionary of house-building terms, and various farm publications dealing with kitchens and utility rooms, house planning and remodeling, the treatment of water supplies and water and sewerage systems, were distributed as educational material. Work on a new booklet entitled "Choosing a House Design" neared completion at the end of the year.

To meet requests the Corporation continued its "Newspaper Feature Service" which provides house design illustrations for newspapers and other publications. This service was used by 92 English-language and 44 French-language publications.

The Corporation sponsored an Ajax exhibit at the 1955 Canadian International Trade Fair and published a new brochure explaining the advantages of Ajax to industry.

## **CONSTRUCTION FOR GOVERNMENT DEPARTMENTS AND AGENCIES**

As an agent, the Corporation carried out construction of schools and married quarters for the Department of National Defence and Atomic Energy of Canada Limited (Table 10).

At the beginning of the year 699 housing units for

armed services personnel were under construction and 264 were under contract but not started. Contracts for 2,012 units were awarded, 1,492 units were started and 911 units were completed. At the end of the year 1,280 units were under construction. To the end of 1955 a total

of 12,604 housing units had been constructed for the Department of National Defence and arrangements were under way for an additional 2,706 units.

Work has started on the Camp Gagetown project with site clearing and the installation of services well under way at the year-end. Contracts were let for the construction of 265 housing units and an 18-room school. Tenders were received and under review for a further 215 housing units.

Forty-three contracts for school construction required

by the Department of National Defence were awarded prior to 1955 and work on 31 contracts was completed. During the year 12 additional contracts were awarded and 12 were completed.

Twenty-seven housing units and a school were under construction for Atomic Energy of Canada Limited at Deep River, Ontario, at the beginning of the year. A contract was awarded for 50 additional housing units, and the school and 20 housing units were completed.

## ORGANIZATION AND STAFF

A Development Division was established at head office to study and advise on steps that may be taken by or through the Corporation to improve house design, construction techniques, building methods and materials, and community planning and the use of land. The division is also responsible for social and economic research undertaken by the Corporation.

Changes in the field organization kept pace with developments and demands in local areas. There was a reduction in the number of loans offices from 25 to 11

during the year. At the year end the field organization included five regional offices, 51 branch offices, 11 loans offices and three rental offices.

Construction of the Prairie Regional Office building in Winnipeg was completed.

At the end of the year the staff of the Corporation numbered 2,283 as compared with 2,212 at the end of 1954. While it was possible to close some offices, increased staffs were required elsewhere to cope with the increase in insured mortgage lending.

## ACCOUNTS

The financial statements of the Corporation are shown on Pages 24 to 35 with comparisons for the previous fiscal year.

The gross income of the Corporation was \$34,295,500 as compared with \$31,490,800 in 1954. Net income transferred to the Reserve Fund after providing for income tax was \$1,449,800 as compared with \$892,900 in 1954. The

amount transferred from the Reserve Fund to the credit of the Receiver General, after establishing the proceeds from properties sold, was \$6,495,400. This amount was paid after the year-end. Total assets of the Corporation, including assets of the Mortgage Insurance Reserve Fund, increased by \$8,400,500 from \$672,323,500 to \$680,724,000.

## ***Auditors' Report***

To the Minister of Public Works, Ottawa.

We have examined the attached financial statements of Central Mortgage and Housing Corporation for the year ended 31st December, 1955 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, 1955 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

*W.M. Campbell*

C.A.

of the firm  
Campbell, Glendinning and Dever

Ottawa, Canada,  
15th February, 1956.

**INDEX**

<b>Statement I</b>	Comparative Balance Sheet
<b>Statement II</b>	Comparative Statement of Income and Expenditure
<b>Statement III</b>	Reserve Fund
<b>Statement IV</b>	Loans Under the Housing Acts for the Year Ended 31st December, 1955
	Mortgages and Agreements for Sale Arising from Sales of Properties for the Year Ended 31st December, 1955
<b>Statement V</b>	Real Estate for the Year Ended 31st December, 1955
	Corporation's Share in the Joint Ownership of Real Estate under Federal-provincial Agreements as at 31st December, 1955
<b>Statement VI</b>	Mortgage Insurance Reserve Fund as at 31st December, 1955

## Comparative Balance Sheet

ASSETS	31st December 1955	31st December 1954
Cash . . . . .	\$ 3,548,919.80	\$ 2,843,290.02
Government of Canada Securities—short term, at approximate market value . . . . .	4,975,142.27	
Accounts Receivable, less provision of \$25,394.85 for bad debts. . . . .	355,160.80	256,365.33
Expenditures Recoverable from Provincial Governments under Federal-provincial Agreements. . . . .	290,096.15	589,125.77
Due from the Minister of Public Works on Current Account. . . . .	300,674.51	99,985.06
Due from the Minister of Public Works in respect of net Losses under the Housing Acts . . . . .	525.98	
Government of Canada Securities—Guaranteed Rentals Account (approximate market value \$1,743,515.00) including \$17,262.47 accrued interest . . . . .	1,812,421.82	1,254,152.11
Maintenance Materials and Other Supplies—at cost . . . . .	47,271.96	50,531.33
Loans under the Housing Acts, including \$990,189.22 accrued interest	426,048,238.13	429,291,087.12
Mortgages and Agreements for Sale, including \$387,980.12 accrued interest . . . . .	99,696,244.19	100,772,246.22
Advances to Municipalities and Others on Deferred Repayment Terms, including \$20,420.03 accrued interest . . . . .	3,549,277.54	3,664,590.35
Real Estate—at cost or at values placed by the Board of Directors on properties acquired under Section 37 of the National Housing Act, 1954, less provision of \$15,067,910.36 for depreciation . . . . .	99,028,390.61	104,006,719.50
Corporation's Share in the joint ownership of Real Estate under Federal-provincial Agreements . . . . .	28,046,986.18	25,949,071.24
Office Furniture and Sundry Equipment, less provision of \$795,244.88 for depreciation . . . . .	612,730.35	603,443.45
Contractors' and Other Security Deposits lodged with the Department of Finance . . . . .	380,300.00	353,300.00
Other Assets . . . . .	247,065.78	194,243.31
Assets of the Mortgage Insurance Reserve Fund . . . . .	\$668,939,446.07	\$669,928,150.81
	11,784,509.39	2,395,323.85
	<u>\$680,723,955.46</u>	<u>\$672,323,474.66</u>

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, Home Improvement and Home Extension Loan Guarantees, and Mortgage Insurance.

LIABILITIES	31st December 1955	31st December 1954
Accounts Payable and Sundry Accrued Charges . . . . .	\$ 1,505,905.84	\$ 1,675,735.60
Contractors' Holdbacks and Deposits from Contractors and Others . . . . .	5,348,785.37	3,318,684.26
Prepaid Rents, Services and Payments received on Uncompleted Agreements for Sale . . . . .	1,053,037.17	990,833.22
Employees' Retirement Fund . . . . .	75,458.79	122,104.45
Reserve for Guaranteed Rentals . . . . .	1,660,222.26	1,442,954.27
Reserve for Purchase Guarantees . . . . .	58,122.46	58,122.46
Reserve for Home Improvement and Home Extension Loan Guarantees . . . . .	273,681.42	205.00
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 . . . . .	6,495,401.31	5,311,064.15
Estimated Income Tax less instalments paid . . . . .	756,641.18	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 \$5,063,130.16 accrued interest (for lending under the Housing Acts) . . . . .	411,063,130.16	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 \$1,658,304.79 accrued interest (for acquisition and construction of Real Estate) . . . . .	109,556,940.79	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 \$699,625.84 accrued interest (for acquisition and construction of Real Estate under Federal-provincial Agreements) . . . . .	28,756,575.16	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 . . . . .	72,335,544.16	75,132,111.14
Capital: Authorized and Paid Up . . . . .	25,000,000.00	25,000,000.00
Reserve Fund . . . . .	5,000,000.00	5,000,000.00
<b>Mortgage Insurance Reserve Fund</b> (Insured loans outstanding pursuant to Part I and Section 40 of the National Housing Act, 1954 amount to approximately \$529,000,000.00) . . . . .	<b>\$668,939,446.07</b>	<b>\$669,928,150.81</b>
	11,784,509.39	2,395,323.85
	<b>\$680,723,955.46</b>	<b>\$672,323,474.66</b>

*Stewart Bates*  
President

*L.D. Armitage*  
Chief Accountant

## ***Comparative Statement of***

### **INCOME**

Interest earned on Loans under the Housing Acts . . . . .	
Less: Interest on borrowings from the Government of Canada for lending under the Housing Acts . . . . .	
Property Rentals . . . . .	
Less: Interest on borrowings from the Government of Canada for investment in completed properties . . . . .	
Income from the Corporation's Investment under Federal-provincial Agreements . . . . .	
Less: Interest on borrowings from the Government of Canada for investment under Federal-provincial Agreements . . . . .	
<i>Other Income</i>	
Interest earned on Mortgages and Agreements for Sale . . . . .	
Fees earned for services provided under Agreements . . . . .	
Application fees earned . . . . .	
Miscellaneous . . . . .	

### *Administration*

Salaries, Head Office and Branches . . . . .	
Pension Fund, Retirement Fund, Group and Unemployment Insurance and Medical Examinations . . . . .	
Directors' Fees and Expenses . . . . .	
Provision for Auditors' Fees and Expenses . . . . .	
Examination Fees paid to Approved Lenders . . . . .	
Legal Expenses . . . . .	
Office Supplies and Expenses . . . . .	
Telephone, Telegraph and Teletype . . . . .	
Rental and Expenses of Administrative Premises . . . . .	
Travel Expenses and use of employee-owned cars . . . . .	
Information Services, Films and Plans . . . . .	
Depreciation on Business Premises . . . . .	
Depreciation on Furniture and Equipment . . . . .	
Interest on Sundry Reserves and funds held in Trust . . . . .	
Other Expenses . . . . .	

### *Property Expenses*

Operating Expenses of Special Projects . . . . .	
Repairs and Maintenance of Properties . . . . .	
Payments to Municipalities in lieu of taxes and for services . . . . .	
Depreciation on Real Estate . . . . .	

### Add:

Profit on Disposal of Corporation-owned Real Estate . . . . .	
Profit on Disposal of Assets through Crown Assets Disposal Corporation . . . . .	

### **INCOME LESS EXPENDITURE FOR THE YEAR BEFORE ESTIMATED INCOME TAX**

Deduct: Estimated Income Tax . . . . .	
<b>BALANCE TRANSFERRED TO RESERVE FUND . . . . .</b>	

# Income and Expenditure

# Statement II

Year Ended 31st December, 1955

\$16,602,320.14		\$15,207,896.25	
13,594,189.29	\$ 3,008,130.85	12,586,755.68	\$ 2,621,140.57
9,118,375.31		9,148,381.47	
2,224,415.88	6,893,959.43	2,288,406.65	6,859,974.82
1,053,032.79		895,448.76	
929,099.52	123,933.27	820,852.09	74,596.67
4,723,786.85		4,789,996.92	
316,605.57		430,566.60	
2,259,490.99		870,247.41	
178,781.51	7,478,664.92	148,255.22	6,239,066.15
	17,504,688.47		15,794,778.21

\$5,493,053.59

\$4,739,330.22

896,805.36		803,841.65	
7,851.20		10,583.42	
28,698.58		33,000.00	
184,302.00		128,844.00	
7,260.80		11,059.84	
430,759.77		620,825.40	
133,508.04		140,774.85	
489,183.01		410,101.18	
631,368.53		707,790.34	
54,515.69		56,963.37	
62,163.60		62,882.89	
141,878.46		137,080.11	
67,427.28		93,922.30	
185,426.13	8,814,202.04	194,807.21	8,151,806.78
761,524.25		810,148.64	
1,252,753.93		1,144,168.12	
1,485,112.17		1,320,334.10	
2,423,985.85	5,923,376.20	2,482,217.04	5,756,867.90
			13,908,674.68
			1,886,103.53
43,102.42		(49,499.26)	
(424.60)	42,677.82	(4,665.39)	(54,164.65)
	2,809,788.05		1,831,938.88
	1,360,000.00		939,000.00
	\$ 1,449,788.05		\$ 892,938.88

## **Reserve Fund as**

Credit Balance as at 1st January . . . . .	
Add:	
Income less Expenditure for the year after Estimated Income Tax . . . . .	
Net Adjustments to prior years' Income . . . . .	
Proceeds from Sales of Properties acquired under Section 37 of the National Housing Act, and accumulated depreciation thereon . . . . .	
Deduct:	
Estimated additional Income Tax on Net Adjustments to prior years' Income . . . . .	
Estimated additional amounts due in respect of 1952 and 1953 Income Tax . . . . .	
Amount transferred to the credit of the Receiver General . . . . .	
Credit Balance as at 31st December, as limited by Section 30 of the Central Mortgage and Housing Corporation Act . . . . .	

## **Loans Under the Housing Acts**

	<i>Balances 31st December, 1954</i>	
	<i>Number of Loans Outstanding</i>	<i>Value</i>
<i>Joint Loans (Corporation's Share) . . . . .</i>	<u>143,896</u>	<u>\$270,261,215.20</u>
<i>Uninsured Corporation Loans</i>		
Limited-Dividend Housing Companies . . . . .	58	23,171,329.97
Mining, Lumbering, Logging and Fishing Industries . . . . .	6	303,370.06
Builders and Others, insured under Rental Guarantee Contracts . . . . .	587	87,206,934.64
Other Builders and Home Owners . . . . .	6,261	45,053,732.05
	<u>6,912</u>	<u>155,735,366.72</u>
<i>Insured Corporation Loans</i>		
Other Builders and Home Owners . . . . .	196	1,367,240.50
GRAND TOTALS . . . . .	<u>151,004</u>	<u>\$427,363,822.42</u>

## **Mortgages and Agreements for Sale Arising from Sales**

	<i>Balances 31st December, 1954</i>	
	<i>Number of Accounts Outstanding</i>	<i>Value</i>
<i>Mortgages . . . . .</i>	<u>4,082</u>	<u>\$ 16,435,848.23</u>
<i>Agreements for Sale . . . . .</i>	<u>26,582</u>	<u>83,947,713.49</u>
GRAND TOTALS . . . . .	<u>30,664</u>	<u>\$100,383,561.72</u>

at 31st December

Statement III

1955

\$ 5,000,000.00

1954

\$ 5,000,000.00

\$1,449,788.05  
237,982.35

\$ 892,938.88

4,933,630.91  
6,621,401.31  
11,621,401.31

4,528,125.27

5,421,064.15  
10,421,064.15

126,000.00

6,495,401.31  
6,621,401.31

110,000.00

5,421,064.15

\$ 5,000,000.00

\$ 5,000,000.00

for the Year Ended 31st December, 1955

Statement IV

Balances 31st December, 1955					
Number of New Loans	Advances and Other Charges to 31st Dec. 1955	Number of Loans Paid in Full	Repayments to 31st Dec. 1955	Number of Loans Outstanding	Value
368	\$ 3,949,956.14	4,614	\$16,618,363.35	139,650	\$257,592,807.99
11	12,560,591.20		361,462.55	69	35,370,458.62
3	668,852.95	1	51,605.51	8	920,617.50
1	4,553,000.75	3	5,688,447.77	585	86,071,487.62
104	2,527,777.81	610	6,890,975.73	5,755	40,690,534.13
119	<u>20,310,222.71</u>	<u>614</u>	<u>12,992,491.56</u>	<u>6,417</u>	<u>163,053,097.87</u>
188	3,540,191.27	12	495,288.72	372	4,412,143.05
675	<u>\$27,800,370.12</u>	<u>5,240</u>	<u>\$30,106,143.63</u>	<u>146,439</u>	<u>\$425,058,048.91</u>
				Add: Accrued Interest	990,189.22
					<u>\$426,048,238.13</u>

of Properties for the Year Ended 31st December, 1955

Sales and Other Charges to 31st December, 1955		Repayments to 31st December, 1955		Balances 31st December, 1955	
Number of New Accts.	Value	Number of Accts. Paid in Full or Closed	Value	Number of Accounts Outstanding	Value
1,237	\$ 7,551,534.37	83	\$ 2,354,687.63	5,236	\$ 21,632,694.97
10	4,285,872.26	1,042	10,558,016.65	25,550	77,675,569.10
<u>1,247</u>	<u>\$11,837,406.63</u>	<u>1,125</u>	<u>\$12,912,704.28</u>	<u>30,786</u>	<u>\$ 99,308,264.07</u>
				Add: Accrued Interest	387,980.12
					<u>\$ 99,696,244.19</u>

# Real Estate for the Year

	Balances 31st December, 1954		Additions & Transfers during 1955	
	Units	Book Value	Units	Amount
<i>Business Premises for Corporation Use . . .</i>	<u>41</u>	<u>\$ 2,995,360.73</u>	<u>2</u>	<u>\$ 98,377.96</u>
<i>Constructed for Rental</i>				
Warworkers' Houses . . . . .	1,352	621,846.81		21,465.11
Servicemen's Houses				
1947 Programme and Prior . . . . .	2,061	6,183,000.00	(148)	(444,000.00)
1948 and 1949 Programme . . . . .	12,390	87,447,711.91	148	997,174.57
Multiple Dwellings . . . . .	623	5,364,918.04		4,559.98
Housing Acquired from				
Limited-Dividend Companies				
Single Houses . . . . .	246	1,913,628.22		
Multiple Dwellings . . . . .	1,108	8,484,457.98		
Garages . . . . .	232			
Pembroke Housing Project . . . . .		69,153.20	49	440,773.57
Gander Townsite Development . . . . .	100	1,513,738.73	30	754,021.59
	<u>18,112</u>	<u>111,598,454.89</u>	<u>79</u>	<u>1,773,994.82</u>
<i>Acquired Under Guarantee Agreements . . .</i>	<u>26</u>	<u>244,058.80</u>		
<i>Ajax Industrial Townsite</i>				
Property Taken Over				
Vacant Land . . . . .				283,551.34
Miscellaneous Buildings . . . . .	83	149,334.99	10	(619.87)
Corporation's Investment . . . . .	2	1,091,635.75		344,810.61
	<u>85</u>	<u>1,240,970.74</u>	<u>10</u>	<u>627,742.08</u>
<i>Other Real Estate</i>				
Vacant Land . . . . .		1,005,841.88		(382,967.97)
Sundry . . . . .	33	102,952.02	5	64,767.39
	<u>33</u>	<u>1,108,793.90</u>	<u>5</u>	<u>(318,200.58)</u>
<b>GRAND TOTALS . . . . .</b>	<b><u>18,297</u></b>	<b><u>\$117,187,639.06</u></b>	<b><u>96</u></b>	<b><u>\$2,181,914.28</u></b>

## **Corporation's Share in the Joint Ownership of Real Estate under**

<i>Rental Housing . . . . .</i>	\$ 20,844,607.09	\$ 1,518,851.03
<i>Land Assembly . . . . .</i>	5,051,932.57	1,206,826.44
<i>Expenditures on Preliminary Agreements . .</i>	107,418.56	(101,716.09)
<b>TOTALS . . . . .</b>	<b><u>\$ 26,003,958.22</u></b>	<b><u>\$2,623,961.38</u></b>

<i>Dispositions during 1955</i>		<i>Balances 31st December, 1955</i>			
<i>Units</i>	<i>Book Value</i>	<i>Units</i>	<i>Book Value</i>	<i>Dep'n and Amortization</i>	<i>Book Value After Dep'n</i>
7	\$ 27,157.57	36	\$ 3,066,581.12	\$ 204,256.72	\$ 2,862,324.40
196	36,419.37	1,156	606,892.55		606,892.55
445	1,335,000.00	1,468	4,404,000.00	1,133,504.75	3,270,495.25
456	3,123,659.47	12,082	85,321,227.01	10,440,343.60	74,880,883.41
		623	5,369,478.02	928,679.87	4,440,798.15
4	31,982.56	242	1,881,645.66	363,078.34	1,518,567.32
7	57.00	1,101 232}	8,484,400.98	1,643,852.55	6,840,548.43
		49	509,926.77	1,468.47	508,458.30
		130	2,267,760.32	65,430.04	2,202,330.28
1,108	<u>4,527,118.40</u>	<u>17,083</u>	<u>108,845,331.31</u>	<u>14,576,357.62</u>	<u>94,268,973.69</u>
11	103,856.59	15	140,202.21	4,446.58	135,755.63
	3,701.60		279,849.74	6,253.30	273,596.44
20	23,713.11	73	125,002.01	45,608.08	79,393.93
	289,065.30	2	1,147,381.06	183,928.85	963,452.21
20	316,480.01	75	1,552,232.81	235,790.23	1,316,442.58
	244,111.17		378,762.74	29,550.76	349,211.98
7	54,528.63	31	113,190.78	17,508.45	95,682.33
7	298,639.80	31	491,953.52	47,059.21	444,894.31
1,153	<u>\$5,273,252.37</u>	<u>17,240</u>	<u>\$114,096,300.97</u>	<u>\$15,067,910.36</u>	<u>\$99,028,390.61</u>

**Federal-provincial Agreements as at 31st December, 1955**

\$116,668.34	\$22,246,789.78	\$112,655.70	\$22,134,134.08
351,609.38	5,907,149.63		5,907,149.63
	5,702.47		5,702.47
<u>\$468,277.72</u>	<u>\$28,159,641.88</u>	<u>\$112,655.70</u>	<u>\$28,046,986.18</u>

**Mortgage Insurance Reserve Fund as at 31st December Statement VI**

**Assets**

	<b>1955</b>	<b>1954</b>
Cash:		
On Deposit in Bank of Canada .	\$ 730,991.67	\$ 420,786.72
In Transit . . . . .	<u>160,747.36</u>	<u>124,876.97</u>
	\$ 891,739.03	\$ 545,663.69
Investments in Securities issued or guaranteed by the Government of Canada—at amortized cost .	10,758,691.66	1,829,950.17
(approximate market value \$10,492,403.00)		
Add: Accrued Interest . . . . .	<u>134,078.70</u>	<u>19,709.99</u>
Total Assets . . . . .	<u><u>\$11,784,509.39</u></u>	<u><u>1,849,660.16</u></u>

**Mortgage Insurance Reserve Fund**

	<i>Total to 31st Dec. 1954</i>	<i>Year 1955</i>	<i>Total to 31st Dec. 1955</i>
Insurance Fees . . . . .	\$2,389,849.59	\$9,237,250.27	\$11,627,099.86
Interest Earned on Investments in Securities . . . . .	<u>6,634.09</u>	<u>174,880.03</u>	<u>181,514.12</u>
	<u><u>2,396,483.68</u></u>	<u><u>9,412,130.30</u></u>	<u><u>11,808,613.98</u></u>
Deduct:			
Amortization of Premiums on Investments in Securities	<u>1,159.83</u>	<u>22,944.76</u>	<u>24,104.59</u>
	<u><u>\$2,395,323.85</u></u>	<u><u>\$9,389,185.54</u></u>	<u><u>\$11,784,509.39</u></u>

# Notes to Financial Statements

## balance sheet explanations

### ASSETS

#### Cash

Includes cash in banks, undeposited cash collections and funds held for petty cash purposes. Does not include monies held for the Mortgage Insurance Reserve Fund.

#### Government of Canada Securities—short term

Investment of surplus cash funds in Treasury bills maturing early in 1956, proceeds of which are to be used in discharging obligation to the Receiver General.

#### Accounts Receivable

Balances due from various Government departments and agencies for construction appraisals and rentals, balances owing by tenants and others, and amounts currently owing by local housing authorities in connection with Federal-provincial projects.

#### Expenditures Recoverable from Provincial Governments

##### under Federal-provincial Agreements

Provincial share of expenditures made by the Corporation, collectible at the end of each quarter.

#### Due from the Minister of Public Works on Current Account

Balances due in respect of expenditures under Part V of the National Housing Act, 1954, payments to lending institutions to cover special expenses relative to joint loans made in remote areas, fees and expenses for supervision of construction of housing projects for the Department of National Defence, less net recoveries of guarantees paid under Home Improvement Loans Guarantee Act, and net income collected from Emergency Shelter projects.

#### Due from the Minister of Public Works

##### in respect of Net Losses under the Housing Acts

Net losses recoverable by statute on Federal-provincial housing projects less profits on land assembly sales, plus net losses recoverable by statute on land assembly transactions by lending institutions, less profits on disposal of properties secured by joint loan mortgages and Corporation loan mortgages in default.

#### Government of Canada Securities—Guaranteed Rentals Account

Investment in bonds of funds derived from premiums collected and income earned thereon in respect of contracts guaranteeing owners of rental housing, in part, against loss of rents, to be used for meeting loss claims.

#### Maintenance Materials and Other Supplies

Materials held for maintenance purposes at housing projects and inventories of fuel and foodstuffs at special projects.

#### Loans under the Housing Acts

Corporation's share in loans made jointly with lending institutions and full share of insured and uninsured loans made directly by the Corporation. Reported by classification in Statement IV.

#### Mortgages and Agreements for Sale

Balances outstanding on sales of housing units owned by the Corporation or acquired by foreclosure on defaulted loans. See Statement IV for totals of each group.

#### Advances to Municipalities and Others on Deferred Repayment Terms

The unrecovered balances owing in respect of funds advanced to assist in the installation of ground services for housing projects and land assembly projects under arrangements made directly with municipalities and others or in partnership with provincial governments under Section 36 of the National Housing Act.

#### Real Estate

Reported by classification in Statement V.

#### Corporation's Share in the Joint Ownership of Real Estate

##### under Federal-provincial Agreements

Comprises 75% of the amortized cost of rental housing projects and unsold lots in land assembly projects. Subject to recovery through rental earnings on housing projects and through sales of serviced lots. See Statement V.

#### Office Furniture and Sundry Equipment

Increased during the year to equip new offices and replace obsolete equipment by \$154,800 before depreciation.

#### Contractors' and Other Security Deposits

##### lodged with the Department of Finance

Negotiable government bonds taken as security for construction contracts awarded and in guarantee against other losses. Lodged for safekeeping with the Department of Finance until released to depositors.

#### Other Assets

Prepayments to municipalities of amounts in lieu of taxes on real estate, unexpired group and other insurance premiums, and accountable advances to employees.

#### Assets of the Mortgage Insurance Reserve Fund

Insurance fees collected in respect of loans insured under Part I of the National Housing Act, and the investment return thereon. Held for the purpose of paying losses. Details of the fund are reported in Statement VI.

### LIABILITIES

#### Accounts Payable and Sundry Accrued Charges

Includes, in addition to accounts owing and accrued for operating purposes, unpaid claims from contractors and consultants for construction work or services performed and balances owing to provincial governments under Federal-provincial agreements, and to municipalities in respect of their participation in profits on house sales.

#### Contractors' Holdbacks and Deposits from Contractors and Others

In addition to holdbacks, the major items included here are security deposits on construction contracts, deposits from tenants and from borrowers to pay cost of replacements and repairs to premises covered by rental guaranteed contracts, and one deposit of \$500,000 from the Department of National Defence used for working capital on housing projects to be financed on the limited-dividend housing company plan.

#### Prepaid Rents, Services and Payments received on Uncompleted Agreements for Sale

Includes prepaid rentals, unearned application fees for insured loans, payments on account of sales of Corporation-owned real estate in process of execution.

#### Employees' Retirement Fund

Amounts and interest accrued thereon, contributed by employees not admitted to the Employees' Pension Fund, and held in trust for their benefit pending retirement or separation.

#### Reserve for Guaranteed Rentals

Premiums received and income earned thereon less claims paid on rental guarantee contracts issued under Section 14 of the National Housing Act.

#### Reserve for Purchase Guarantees

Premiums collected from builders given guarantees under the Defence Workers' Housing Loan Regulations to purchase unsold houses. To be held as a contingency reserve.

#### Reserve for Home Improvement and Home Extension Loan Guarantees

Fees collected from approved lenders and interest earned on these collections for use in payment of claims on guaranteed home improvement loans under Part IV of the National Housing Act.

The large increase in this account arises from stimulated activity in home improvement loans caused by general proclamation of the home improvement section of Part IV of the Housing Act in early 1955.

#### Due to the Receiver General under Section 30 of the Central Mortgage and Housing Corporation Act

Excess over \$5,000,000 transferred from the Reserve Fund Account.

#### Estimated Income Tax less instalments paid

Tax requirements for 1955 and additional requirements for prior years are estimated at \$1,486,000. Instalments paid amount to \$729,400.

#### Borrowings from the Government of Canada

	Amount Borrowed in 1955	Amount Redeemed in 1955
Under Section 22 of the Central Mortgage and Housing Corporation Act for lending under the housing acts. (\$ million) . . . . .	9.5	9.5
Under Section 36 of the National Housing Act for land assembly and construction of rental housing units under Federal-provincial agreements. (\$ million) . . . . .	2.5	.7
Under Section 37 of the National Housing Act for acquisition and construction of real estate. (\$ million) . . . . .	—	4.3

#### Unrealized Capital Surplus

- (a) Capitalized value of real estate acquired under Section 37 National Housing Act.
- (b) Uncollected balances due to the Minister on sales of real estate under Section 37.
- (c) Uncollected portion of profits on sales of houses built with funds borrowed under Section 37.

Additional surplus arising from sales of real estate in 1955 totalled \$1,639,400. Proceeds from sales of properties transferred to Reserve Fund Account totalled \$4,933,600.

#### Capital

Contributed entirely by the Government of Canada.

#### Reserve Fund

The accumulated total in this account is limited under Section 30 of the Central Mortgage and Housing Corporation Act to \$5,000,000. Any amounts credited in excess of this amount are required to be paid to the Receiver General of Canada. Comparative details for 1955 and 1954 are reported in Statement III.

### income and expenditure

#### INCOME

While the total of loans on the books at the end of 1955 had decreased below the total reported in 1954 by \$3,242,800, an increase in interest earned of \$1,394,400 is the result of more loans outstanding throughout the year 1955 than in 1954 and some loans made at higher interest rates.

The increase in the volume of undertakings-to-insure in 1955 is reflected in an increase of \$1,389,200 in Application Fees earned as compared with the amount reported in this classification for 1954. On the other hand, a reduction in the volume of construction for the Department of National Defence and other Government agencies brought about a decline of \$114,000 in the item representing recovery of expense in this connection and reported as "Fees earned for services provided under agreements".

#### EXPENDITURE

The principal items of increased expense were salaries and wages with a proportionate increase in Pension Fund contributions. These increases in expense were offset to some extent by a reduced printing bill and reduced travelling expenses resulting from completion of the transition of activities which introduced the Corporation into the mortgage insurance field.

Total gross salaries and wages paid by the Corporation in 1955 amounted to \$7,001,000. Of this amount only \$5,493,000 was charged to Administration Expense. The remainder included salaries paid on direct construction account and for maintenance of real estate as well as amounts recoverable from the Minister of Public Works on Part V activities and under special agreements.

Pension Fund contributions by the Corporation were greater in 1955 as a result of the employment of permanent staff admitted to the Fund in replacement of personnel previously employed on a contract basis.



Halifax, Nova Scotia

George Hunter Photo

## **Statistics**

### *tables*

1	Housing Units Started and Completed, 1935-1955.
2	Housing Units Started and Completed, by Province, 1955.
3	Housing Units Started, by Locality, 1955.
4	Mortgage Loans Approved Under the Housing Acts, 1935-1955.
5	Mortgage Loans Approved Under the Housing Acts, by Province, 1955.
6	Home Improvement and Home Extension Loans Approved, by Province, 1955.
7	Federal-Provincial Projects Under the Housing Acts, 1950-1955.
8	Housing Units Under Rental and Sold, 1947-1955.
9	Expenditures on Housing Research and Community Planning, 1946-1955.
10	Summary of Construction Activities of Central Mortgage and Housing Corporation, by Programme, 1955.

## Housing Units Started and Completed, 1935-1955

Table 1

Year	Housing Units Started			Housing Units Completed		
	Total	Under the Housing Acts	Other	Total	Under the Housing Acts	Other
1935	33,900	72	33,828	31,800	—	31,800
1936	41,000	729	40,271	38,000	570	37,430
1937	45,100	1,797	43,303	46,900	2,118	44,782
1938	43,900	3,643	40,257	41,400	2,313	39,087
1939	48,900	5,947	42,953	48,800	4,669	44,131
1940	52,600	5,738	46,862	49,000	6,816	42,184
1941	51,200	4,466	46,734	53,200	4,573	48,627
1942	40,000	1,120	38,880	42,800	3,195	39,605
1943	36,100	1,731	34,369	32,700	1,064	31,636
1944	41,500	1,466	40,034	36,500	1,637	34,863
1945	55,181	4,737	50,444	42,488	5,094	37,394
1946	64,355	11,520	52,835	60,454	4,817	55,637
1947	74,263	10,190	64,073	72,218	10,970	61,248
1948	90,194	26,235	63,959	76,097	20,768	55,329
1949	90,509	29,253	61,256	88,233	29,178	59,055
1950	92,531	43,522	49,009	89,015	36,400	52,615
1951	68,579	21,439	47,140	81,310	38,782	42,528
1952	83,246	34,400	48,846	73,087	20,633	52,454
1953	102,409	39,989	62,420	96,839	35,506	61,333
1954	113,527	50,373	63,154	101,965	39,137	62,828
1955	138,276	65,495	72,781	127,552	58,852	68,700
Total	1,407,270	363,862	1,043,408	1,330,358	327,092	1,003,266

## Housing Units Started and Completed, by Province, 1955

Table 2

Province	Housing Units Started			Housing Units Completed		
	Total	Under the Housing Acts	Other	Total	Under the Housing Acts	Other
Newfoundland . . . . .	1,613	406	1,207	1,284	323	961
Prince Edward Island . . . . .	214	66	148	199	59	140
Nova Scotia . . . . .	2,946	782	2,164	2,611	703	1,908
New Brunswick . . . . .	2,986	652	2,334	2,562	586	1,976
Quebec . . . . .	39,852	10,821	29,031	34,866	9,723	25,143
Ontario . . . . .	53,456	33,668	19,788	51,351	30,296	21,055
Manitoba . . . . .	6,705	3,390	3,315	5,873	3,046	2,827
Saskatchewan . . . . .	4,348	1,956	2,392	4,278	1,757	2,521
Alberta . . . . .	10,542	7,040	3,502	10,494	6,326	4,168
British Columbia . . . . .	15,614	6,714	8,900	14,034	6,033	8,001
CANADA . . . . .	138,276	65,495	72,781	127,552	58,852	68,700

# Housing Units Started, by Locality, 1955

Table 3

Locality	Population (000)	Total		Under the Housing Act		Other	
		Number	Per 1,000 Population	Number	Per 1,000 Population	Number	Per 1,000 Population
<i>Metropolitan Area</i>							
Calgary . . . . .	187	3,129	17	2,686	14	443	3
Edmonton . . . . .	217	3,843	18	3,340	15	503	3
Halifax . . . . .	159	1,314	8	590	4	724	4
Hamilton . . . . .	289	3,368	12	3,078	11	290	1
London . . . . .	137	1,415	10	1,310	9	105	1
Montreal . . . . .	1,907	22,124	12	7,336	4	14,788	8
Ottawa-Hull . . . . .	327	3,817	12	2,881	9	936	3
Quebec . . . . .	361	3,359	9	459	1	2,900	8
Saint John . . . . .	91	299	3	131	1	168	2
St. John's . . . . .	79	495	6	196	2	299	4
Toronto . . . . .	1,341	19,622	15	12,772	9	6,850	6
Vancouver . . . . .	621	8,471	14	4,389	7	4,082	7
Victoria . . . . .	119	1,546	13	655	5	891	8
Windsor . . . . .	183	1,324	7	1,224	7	100	—
Winnipeg . . . . .	391	4,926	13	3,209	8	1,717	5
Sub-Total . . . . .	6,409	79,052	12	44,256	7	34,796	5
<i>Major Centres</i>							
Brantford . . . . .	52	336	6	262	5	74	1
Ft. William-Pt. Arthur . . . . .	77	577	7	327	4	250	3
Guelph . . . . .	32	356	11	321	10	35	1
Kingston . . . . .	46	175	4	151	3	24	1
Kitchener . . . . .	57	660	12	489	9	171	3
Moncton . . . . .	40	223	6	151	4	72	2
Oshawa . . . . .	48	538	11	372	8	166	3
Peterborough . . . . .	41	439	11	364	9	75	2
Regina . . . . .	83	1,445	17	983	12	462	5
St. Catharines . . . . .	40	181	5	104	3	77	2
Sarnia . . . . .	41	572	14	439	11	133	3
Saskatoon . . . . .	67	868	13	655	10	213	3
Sault Ste. Marie . . . . .	37	267	7	196	5	71	2
Shawinigan Falls . . . . .	29	108	4	65	2	43	2
Sherbrooke . . . . .	59	303	5	65	1	238	4
Sudbury . . . . .	47	165	4	96	2	69	2
Sydney . . . . .	35	51	2	35	1	16	1
Trois-Rivieres . . . . .	55	283	5	196	4	87	1
Sub-Total . . . . .	886	7,547	9	5,271	6	2,276	3
Other Localities . . . . .	8,306	51,677	6	15,968	2	35,709	4
CANADA . . . . .	15,601	138,276	9	65,495	4	72,781	5

**\*Mortgage Loans Approved under the Housing Acts, 1935-1955**

Table 4

<i>Housing Act and Period</i>	<i>Number of Loans</i>	<i>Number of Housing Units</i>	<i>Amount (\$000)</i>
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 . . . . .	—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 . . . . .	4,629	7,603	56,313
1955 . . . . .	6	—97	—1,848
Sub-Total . . . . .	158,142	214,129	1,379,293
National Housing Act, 1954:			
1954 (March 22-December 31) . . . . .	34,946	42,516	397,197
1955 . . . . .	56,143	65,433	617,160
Sub-Total . . . . .	91,089	107,949	1,014,357
<b>TOTAL . . . . .</b>	<b>270,939</b>	<b>348,391</b>	<b>2,480,788</b>

\*Data represent the total number and amount of approvals plus reinstatements and increases, minus cancellations, decreases and withdrawals.

Table 5

**\*Mortgage Loans Approved under the Housing Acts, by Province, 1955**

Province	Number of Loans	Number of Housing Units	Amount (\$000)
Newfoundland . . . . .	343	344	3,560
Prince Edward Island . . . . .	31	33	311
Nova Scotia . . . . .	656	778	6,869
New Brunswick . . . . .	496	667	5,390
Quebec . . . . .	8,089	10,876	97,899
Ontario . . . . .	29,538	33,498	326,657
Manitoba . . . . .	3,006	3,403	29,722
Saskatchewan . . . . .	1,674	1,982	17,010
Alberta . . . . .	6,499	7,057	64,766
British Columbia . . . . .	5,813	6,694	63,091
Northwest Territories . . . . .	1	1	9
Yukon Territory . . . . .	3	3	28
 CANADA . . . . .	56,149	65,336	615,312

\*See footnote Table 4.

Table 6

**\*Home Improvement and Home Extension Loans Approved, by Province, 1955**

Province	Home Improvement Loans		Home Extension Loans	
	No. of Loans	Amount (\$000)	No. of Loans	No. of Housing Units
Newfoundland . . . . .	887	1,209	—	—
Prince Edward Island . . . . .	65	60	2	2
Nova Scotia . . . . .	1,170	1,061	3	3
New Brunswick . . . . .	695	745	8	11
Quebec . . . . .	2,228	3,154	16	25
Ontario . . . . .	9,555	9,662	21	27
Manitoba . . . . .	1,351	1,277	—	—
Saskatchewan . . . . .	964	1,038	5	5
Alberta . . . . .	1,849	2,016	1	1
British Columbia . . . . .	5,841	6,761	11	25
Northwest Territories . . . . .	26	46	—	—
Yukon Territory . . . . .	7	13	—	—
 CANADA . . . . .	24,638	27,042	67	99
				199

\*See footnote Table 4.

**Federal-Provincial Projects under the Housing Acts, 1950-1955**

Year and Province	Land Assembly				Rental Housing Units			
	Area Authorized (acres)	Expenditures, Land and Improvements (\$'000)		Number of Lots		Expenditures (\$'000)	Authorized	Completed
		Authorized	Developed	Sold	Unsold as at Dec. 31			
1950	825.0	279	1,768	—	—	517	340	—
1951	607.7	896	2,974	135	98	1,329	1,495	140
1952	1,198.4	1,591	5,950	1,093	486	9,447	732	191
1953	1,822.4	1,834	1,086	922	930	11,752	378	1,192
1954	6,616.3	4,159	1,521	1,880	920	1,596	1,495	580
	Sub-Total	11,069.8	8,759	13,299	4,030	2,434	—	167
						29,342	4,440	—
							2,779	—
1955	336.0	1,439	175	440	738	1,298	3,330	92
Newfoundland	—	45	—	-2	122	111	32	—
Prince Edward Island	—	—	—	—	—	—	—	—
Nova Scotia	—	—	—	—	—	—	305	—
New Brunswick	—	—	—	—	—	—	—	—
Quebec	—	—	—	—	—	—	—	—
Ontario	308.0	1,226	43	392	587	1,052	2,835	92
Manitoba	—	—	—	—	—	—	—	—
Saskatchewan	—	—	—	—	—	—	—	—
Alberta	—	—	—	—	—	—	—	—
British Columbia	28.0	168	132	50	29	135	113	—
	Total	11,405.8	10,198	13,474	4,470	3,172	—	—
						32,672	5,408	2,976

## Housing Units Under Rental and Sold, 1947-1955

Table 8

Year and Province	Number of Housing Units			
	Under Rental as at January 1	Acquired (1)	Sold (2)	Under Rental as at December 31
1947	28,694	8,268	1,923	35,039
1948	35,039	7,498	5,422	37,115
1949	37,115	7,886	3,653	41,348
1950	41,348	4,464	7,156	38,656
1951	38,656	721	14,602	24,775
1952	24,775	301	5,432	19,644
1953	19,644	441	1,789	18,296
1954	18,296	69	723	17,642
1955 . . . . .	17,642	86	1,152	16,576
Newfoundland . . . . .	151	30	1	180
Prince Edward Island . . . . .	29	—	—	29
Nova Scotia . . . . .	441	—	8	433
New Brunswick . . . . .	692	—	1	691
Quebec . . . . .	1,956	3	61	1,898
Ontario . . . . .	6,159	53	424	5,788
Manitoba . . . . .	2,332	—	222	2,110
Saskatchewan . . . . .	1,289	—	180	1,109
Alberta . . . . .	1,370	—	89	1,281
British Columbia . . . . .	3,223	—	166	3,057

(1) Includes units acquired under guarantee to builders, units acquired from Housing Enterprises of Canada Ltd., units acquired from Atomic Energy Commission, in addition to units built for rental.

(2) Includes Home Conversion Plan units returned to owners, and the Deep River Project returned to Atomic Energy Commission.

**Expenditures on Housing Research and Community Planning, 1946-1955** Table 9

Type of Expenditure	1946-1950 \$	1951 \$	1952 \$	1953 \$	1954 \$	1955 \$	1946-1955 \$
<i>Central Mortgage and Housing Corporation</i>							
Economic and Related Research . . .	410,787	86,732	97,896	106,044	155,789	171,749	1,028,997
Architectural Investigations . . . . .	191,458	28,163	29,236	33,265	70,690	59,324	412,136
Technical Investigations . . . . .	—	799	2,372	503	252	—20	3,906
Community Planning . . . . .	67,013	6,840	6,565	8,262	12,514	16,158	117,352
Other Housing Investigations . . . .	23,428	24,928	16,660	15,120	24,011	36,539	140,686
Information Services . . . . .	111,540	24,401	47,539	56,503	94,694	64,038	398,715
Sub-Total . . . . .	804,226	171,863	200,268	219,697	357,950	347,788	2,101,792
<i>Grants to Other Government Departments and Institutions</i>							
Economic and Related Research . . .	113,365	14,794	7,866	8,733	10,726	10,794	166,278
Architectural Investigations . . . . .	17,022	7,500	23,375	6,625	9,791	6,450	70,763
Technical Investigations . . . . .	—	—	—	1,500	3,027	—	4,527
Community Planning . . . . .	327,265	96,420	102,015	109,446	111,779	124,497	871,422
Other Housing Investigations . . . .	93,467	—	10,695	14,425	4,600	—	123,187
Information Services . . . . .	—	—	—	932	—	—	932
Sub-Total . . . . .	551,119	118,714	143,951	141,661	139,923	141,741	1,237,109
TOTAL . . . . .	1,355,345	290,577	344,219	361,358	497,873	489,529	3,338,901

Table 10

## Summary of Construction Activities of Central Mortgage and Housing Corporation, by Programme, 1955

Programme	Number of Housing Units						Number of School Rooms			Number of Residential Lots			Expenditures (\$000)				
	Completed	Started	Under Construction as at 31 December 1955		Completed	Under Construction as at 31 December 1955		Completed	In Projects Underway as at 31 December 1955		Housing	Major Improvements to Housing	Land and Improvements	Schools	Other	Total	
			In Projects Started	In Projects Completed		In Projects Started	In Projects Completed		In Projects Started	In Projects Completed							
<b>Corporation Construction</b>																	
Federal-Provincial Projects . . . .	122	197	92	—	—	—	—	1,434	219	5,042	1,552	—	3,217	—	—	4,769	
Rental Housing (Pembroke and Gander) . . . .	104	80	81	—	—	—	—	—	—	—	1,062	—	55	—	—	—	1,117
Permanent Improvements for Corporation-owned Housing . . . .	—	—	—	—	—	—	—	—	—	—	—	29	—	—	—	—	29
Ajax Development Project . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	177
Gander Townsite . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	78	—	—	—	78
Office Premises . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	147
<i>Construction for Other Departments and Agencies</i>																	
Department of National Defence . . . .	1,492	911	1,280	106	68	106	—	—	—	—	—	11,688	—	4,642	2,576	—	18,906
Atomic Energy of Canada Ltd. . . .	100	20	80	—	8	—	—	—	—	—	—	702	—	145	—	—	847

## ***List of Publications***

### ***reports***

CANADIAN HOUSING STATISTICS A quarterly report providing statistical information on the housing situation, particularly new house-building and mortgage lending activity.

### ***financing***

NHA LOANS FOR HOMES A booklet giving a detailed explanation of the home-ownership provisions of the National Housing Act and the procedure to follow in obtaining an NHA loan.

NHA RENTAL HOUSING LOANS A leaflet outlining the financing of rental housing projects under the terms of Section 7 (1) (j) of the National Housing Act.

NHA LIMITED-DIVIDEND LOANS A leaflet outlining loans available under Section 16 of the National Housing Act to assist in the construction of low-rental housing projects or in the purchase and conversion of existing buildings to provide such accommodation.

NHA HOME CONVERSION LOANS A leaflet outlining the financing of alterations required in adding one or more family housing units to existing residential structures under the terms of Section 7 (1) (k) of the National Housing Act.

NHA FEDERAL-PROVINCIAL PROJECTS A leaflet outlining the provisions of Section 36 of the National Housing Act for land assembly and housing construction to be undertaken jointly by the Federal and Provincial governments.

NHA HOME IMPROVEMENT LOANS A leaflet outlining loans available under Part IV of the National Housing Act to assist in financing home improvements.

### ***house designs***

SMALL HOUSE DESIGNS—BUNGALOWS AND SPLIT-LEVEL HOUSES A catalogue of house designs for which working drawings are made available to the public at minimum cost through the co-operation of Canadian architects and Central Mortgage and Housing Corporation.

SMALL HOUSE DESIGNS—TWO-STORY AND ONE AND ONE-HALF STOREY HOUSES A companion book to Small House Designs—Bungalows and Split-Level Houses.

### ***construction***

BUILDING STANDARDS (EXCLUDING APARTMENT BUILDINGS) A booklet setting out the minimum requirements for planning, construction and materials for buildings upon which loans are made under the National Housing Act.

APARTMENT BUILDING STANDARDS A booklet setting out the minimum requirements for planning, construction and materials for apartment buildings upon which loans are made under the National Housing Act.

DICTIONARY OF HOUSE-BUILDING TERMS Definitions of words describing methods and materials generally employed in the house-building industry.

### ***general***

A GUIDE TO SAFE HOME HEATING A leaflet explaining the proper care and firing of warm air gravity furnaces.

A LOT TO BE PROUD OF A booklet explaining proper maintenance of lawns, trees and shrubs.

## ***Board of Directors***

---

*Stewart Bates,  
President*

*P. S. Secord, O.B.E.  
Vice-President*

*R. B. Bryce, Ottawa*

*J. Y. McCarter, Vancouver*

*Mrs. Monica McQueen, Kingston*  
Alternate Member of the Executive Committee

*J. F. Parkinson, Ottawa*  
Member of the Executive Committee

*J. J. Perrault, Montreal*  
Member of the Executive Committee

*George A. Smith, M.B.E., M.M., Halifax*

*W. J. Waines, Winnipeg*

*Major-General H. A. Young, C.B., C.B.E., D.S.O., C.D., Ottawa*

---

*Secretary of the Board: Eric R. Gold*

## **Central Mortgage and Housing Corporation Offices**

*Head Office, Ottawa, Canada*

<b>regional offices</b>	Halifax Montreal Toronto	Winnipeg Vancouver
<b>branch offices</b>	St. John's New Glasgow Halifax Moncton Fredericton Chicoutimi Quebec Trois-Rivières Sherbrooke Montreal Area Montreal City St. Michel Dorval St. Laurent Greenfield Park Val d'Or Ottawa Kingston Peterborough Ajax Toronto Area Scarborough Etobicoke North York Hamilton St. Catharines Niagara Falls Guelph	Brantford Kitchener London Sarnia Windsor Sudbury Sault Ste. Marie Fort William Winnipeg Brandon Regina Moose Jaw Saskatoon Lethbridge Calgary Red Deer Edmonton Trail Kelowna Kitimat Prince George Vancouver North Vancouver New Westminster Nanaimo Victoria
<b>loans offices</b>	Corner Brook Gander Saint John Rimouski Cornwall Belleville	Orillia Woodstock North Bay Cranbrook Chilliwack



**CENTRAL MORTGAGE AND HOUSING CORPORATION**

*Ottawa, Canada*