

debt service and a minimum return of 2 p.c. on equity of the owner. From 1948 to December 1951, projects have been approved involving 14,600 units with an estimated cost of \$106,000,000.

Under the land-assembly provisions of the Act, which provide for the development of raw land into serviced lots for residential purposes and the sale at prices considerably below the market price for comparable lots, lending institutions are guaranteed the recovery of their investment together with an annual return of 2 p.c. Land-assembly projects have also been undertaken directly by the Corporation.

The construction of veterans' rental housing units, first carried out by Wartime Housing Limited and from 1948 by Central Mortgage and Housing, was nearing completion by the end of 1951. These rental units were constructed under federal-municipal agreements. The administration of the construction of armed service married quarters, also in the hands of the Corporation since 1948, continued during 1951, but on a reduced scale compared with 1949 and 1950.

Sect. 35 of the National Housing Act, 1944, provides that, following agreements between a provincial government and the Government of Canada, Central Mortgage and Housing Corporation may undertake, jointly with the province, the development of a housing or land-assembly project. Projects are financed to the extent of 75 p.c. of expenditure by the Government of Canada and 25 p.c. by the province. By December 1951, all provinces except Alberta and Prince Edward Island had passed complementary legislation. Under the legislation, three main types of housing agreement have evolved: (1) the construction of houses for rental on an economic or sub-economic basis; (2) a combined rental-housing and land-assembly project in which serviced land not used for the rental-housing project is made available for sale to builders and prospective home-owners; and (3) the assembly and servicing of residential lots for sale to builders and prospective home-owners.

During 1951, seven rental-housing agreements were approved for a total of 1,225 dwellings including the construction of 935 rental units at Windsor, St. Thomas, Fort William and Hamilton, Ont., 50 units at Prince Rupert, B.C., 88 units at Saint John, N.B., and 152 units at St. John's, N'f'ld. In 1950, one rental-housing project consisting of 140 units was initiated at St. John's, N'f'ld.

Four combined land-assembly and rental-housing agreements were entered into between Central Mortgage and Housing Corporation and the Province of Ontario during 1951. Projects at Brockville, Guelph, Kitchener and Trenton consist of 225 rental units and an additional 1,855 serviced residential lots for sale to builders and prospective home-owners.

Land-assembly agreements were approved with respect to projects for the acquisition and installation of services on 1,211 lots at Atikokan, Ont., Trail, B.C., and St. John's and Cornerbrook, N'f'ld. In 1950, land-assembly projects were negotiated for the servicing of 2,082 residential lots at Windsor, St. Thomas, London and Ottawa in Ontario.

At the end of 1951, negotiations were under way on rental projects at Lindsay, Sarnia and Prescott in Ontario involving 115 units, and for 100 dwellings at St. John's, N'f'ld.

Combined land-assembly and rental projects were also under consideration at the end of 1951 for 138 dwellings and 374 supplementary residential lots at North Bay, Sault Ste. Marie and Stratford in Ontario.