

**22.—Net Loans Approved under the National Housing Acts by Province 1951-55**  
—concluded

Year and Item	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon and N.W.T.	Canada
<b>1953—</b>												
Loans.....No.	158	15	410	308	4,684	13,097	1,558	633	3,738	1,913	—	26,514
Dwellings....."	168	16	1,130	333	7,456	18,839	2,050	832	5,464	2,360	—	38,648
Amount.....\$'000	1,279	124	7,813	2,629	55,459	145,129	14,969	6,231	39,593	17,593	4	290,823
<b>1954—</b>												
Loans.....No.	127	16	480	375	6,975	20,422	1,913	884	4,500	3,882	—	39,574
Dwellings....."	166	16	746	391	9,057	26,170	2,540	1,040	5,649	4,344	—	50,119
Amount.....\$'000	1,665	154	6,075	3,372	81,128	240,683	21,813	9,152	49,321	39,418	—	452,781
<b>1955—</b>												
Loans.....No.	343	31	656	496	8,089	29,538	3,006	1,674	6,499	5,813	4	56,149
Dwellings....."	344	33	778	667	10,876	33,498	3,403	1,982	7,057	6,694	4	65,336
Amount.....\$'000	3,560	311	6,869	5,390	97,899	326,657	29,722	17,010	64,766	63,091	37	615,312

In 1955 institutional lenders approved mortgage loans, of all types, amounting to \$1,171,000,000. This increase comprised a 34 p.c. rise in lending for new housing and a 24 p.c. rise in mortgage loans for other purposes as compared with 1954. Institutional loan approvals for new housing increased from \$635,000,000 in 1954 to \$850,000,000 in 1955. Of this increase \$175,000,000 was under the National Housing Act and the remaining \$40,000,000 on conventional loans, bringing total institutional lending under the Act to \$639,000,000 compared with a total of \$211,000,000 for conventional loans for new housing.

While life insurance companies maintained their over-all position as the main institutional mortgage lenders, the chartered banks became the most active group under the National Housing Act. The banks were responsible for all of the increase in lending under the Act from 1954 to 1955, bringing their share of all such insured lending to 51 p.c. In 1954 when the banks were lending for only part of the year, their share of insured loans was 34 p.c.

The average income of home owners whose dwellings were financed under the Act in 1955 was \$5,207 compared with \$5,065 in 1954. These amounts represent the income of the borrower only and do not include the income of dependants. The average down-payment was \$2,821 compared with \$2,993 in 1954, while the gross debt service, representing monthly payments of mortgage principal and interest and real estate taxes increased from \$918 to \$934. These payments represented, for the average borrower, 18.6 p.c. of income.

**Provincial Government Assistance.**—As stated previously (see p. 711), all provinces except Prince Edward Island had, by July 1955, passed complementary legislation respecting Sect. 36 of the National Housing Act 1954, which provides for joint federal-provincial housing and land assembly projects. In addition separate legislation with respect to housing has been enacted by the Provinces of Quebec and Ontario.

**Quebec.**—An "Act to improve housing conditions" (S.Q. 1948, c. 6) empowers the Province to pay a subsidy on interest charges in excess of 3 p.c. on new dwellings built between Jan. 15, 1948 and Jan. 15, 1953. An amendment (S.Q. 1951-52, c. 7) extends coverage of the Act to dwellings completed after Jan. 15, 1953. A further amendment (S.Q. 1953-54, c. 7) increases the authorization for expenditures under the Act from \$40,000,000 to \$55,000,000.

**Ontario.**—The Housing Development Amendment Act 1952 empowers the Province and a municipality to enter into joint housing projects and empowers a municipality to contribute to the cost of a housing project or to issue debentures for the purpose of a housing project without reference to its municipal board or the assent of its electors. For