

EVIDENCE

May 6, 1952
11.00 a.m.

The CHAIRMAN: Gentlemen, it is 11 o'clock and we have a quorum. We have with us this morning Mr. D. B. Mansur, president of the Central Mortgage and Housing Corporation and Mr. J. D. Ritchie. Shall we call Mr. Mansur?

Mr. D. B. Mansur, president of Central Mortgage and Housing Corporation, called:

The WITNESS: Your chairman has asked that I make a statement upon the functions and activities of Central Mortgage and Housing Corporation. In doing so I will outline the source and nature of our responsibilities, the manner in which they are being discharged and I will conclude with some remarks upon the general conditions in which we are now operating in the housing field. As far as possible, I will supplement rather than repeat information contained in our 1951 annual report.

It will be recalled that Central Mortgage and Housing Corporation was incorporated by an Act of parliament proclaimed on January 1, 1946. At that time we assumed from the national housing administration of the Department of Finance three functions:

1. The administration of joint loans made under the Dominion Housing Act of 1935 and the National Housing Acts of 1938 and 1944, as well as the new loan business and other activities arising from the latter Act as from January 1, 1946.
2. The administration of the home conversion plan. Honourable members will recall that by order in council under the War Measures Act authority was given to enter into contracts with owners of large houses to effect the conversion of such houses into apartment units. Under this arrangement the Crown took a leasehold interest in the property, paid for the conversion, received the rents during the period of its leasehold interest and at the end of that period returned the houses in their converted form to their owners. Generally the term of the lease was five years, with an option by the Crown to renew their leasehold interest for another three years.
3. The collection responsibilities on home improvement loans on which guarantees had been paid to the banks or instalment credit agencies for losses incurred in this plan.
4. And from the Wartime Prices and Trade Board we assumed responsibility for administration of the emergency shelter regulations, and the administration of housing registries operated under those regulations.

This was the position as at January 1, 1946, but since then other duties have been assumed by the corporation:

5. It will be recalled that Wartime Housing Limited was the government-owned company which during the years 1941 to 1944 constructed some 19,000 housing units for war workers. Immediately after the end of the war, Wartime Housing Limited undertook, in co-operation with the municipalities, the construction of rental units for veterans. By 1947 the operations of Central Mortgage