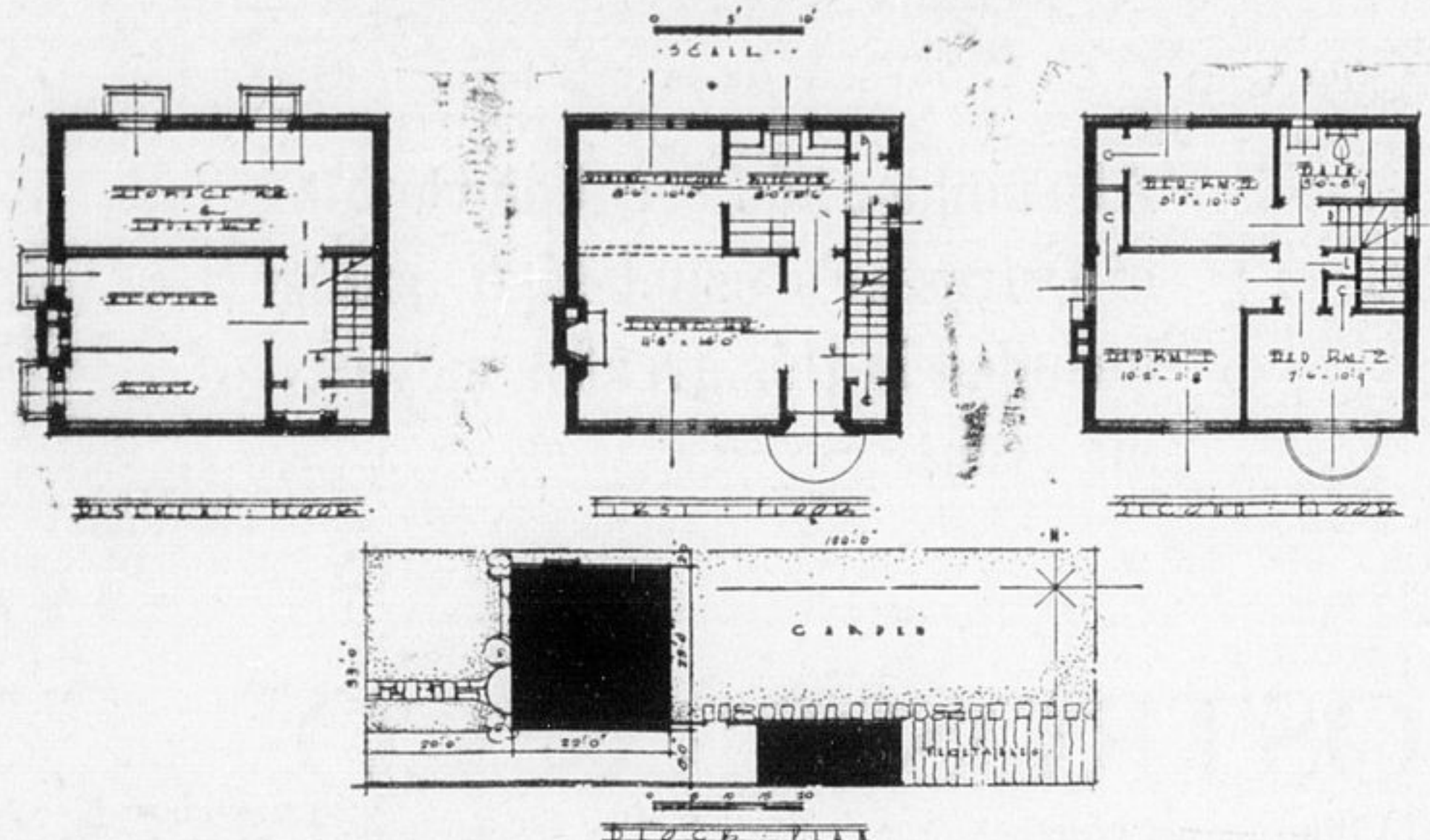
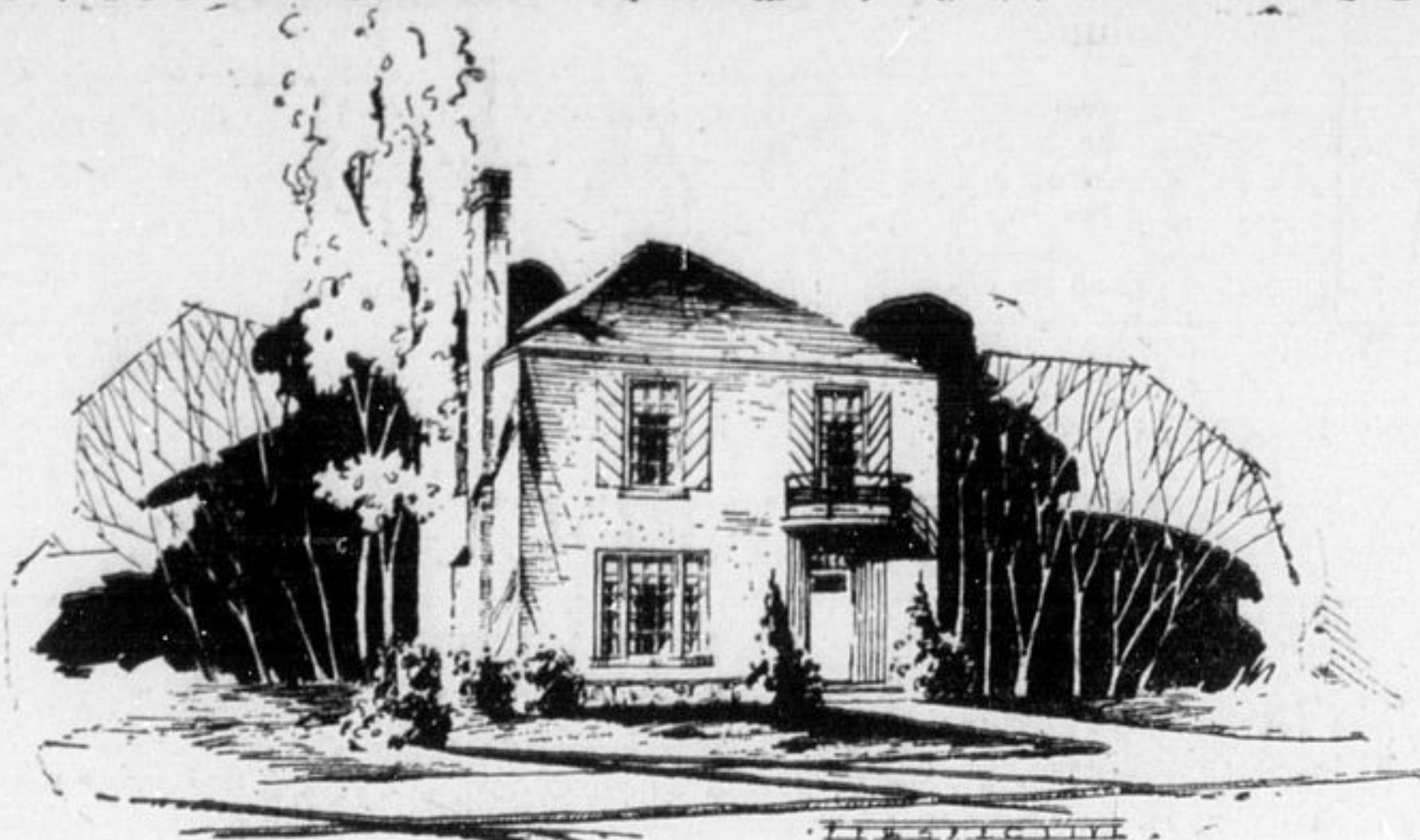


The Dominion Housing Act Now Applies Here

DOMINION + HOUSING + ACT



DOMINION HOUSING ACT. MODEL HOUSE DESIGN No 21.

FORSEY, PAGE & STEELE
ARCHT.S.
20 St. Clair Ave. W. Toronto, Ont.

WORKING DRAWINGS OF THIS HOUSE HAVE BEEN PURCHASED BY THE GOVERNMENT FROM THE ARCHITECTS, AND A COMPLETE SET CONSISTING OF 4 SETS OF BLUE PRINTS AND 4 DOMINION HOUSING MEMORANDUM SPECIFICATIONS (TO BE FILLED IN BY THE OWNER & BUILDER) MAY BE PURCHASED FOR THE SUM OF \$10.00 ORDER BY NUMBER FROM: HOUSING ADMINISTRATION DEPARTMENT OF FINANCE OTTAWA, ONTARIO.

ADVANCE PUBLISHING SERIES OF D.H.A. APPROVED PLANS

This modern government-approved home can be built in Timmins for approximately \$4,250, according to an estimate of local contractors. If it were erected on a \$750 lot the whole project could be financed with a down payment of \$1000 and monthly payments of \$42.21 for ten years. This figure includes principal with interest at 5 per cent. This is the first of a series of homes approved by the government for construction under the Dominion Housing Act which The Advance will publish. Each will be accompanied by a local estimate of the cost and terms for financing.

How the D. H. Act Works

Purpose and Provisions of the Dominion Housing Act

Official explanation of the Dominion Housing Act which now applies to Timmins and district may be summarized as follows:

Purpose of the Act
The Dominion Housing Act of 1935 is two-fold in purpose. It is designed to stimulate construction, thus relieving unemployment, and to enable Canadian families, particularly those of small or moderate means, to own homes of their own.

It establishes the machinery and formulates the conditions which make it possible to give immediate financial assistance to those who wish to build homes.

Many people hope that some day they will own a home of their own. A home built to their own individual needs with the modern conveniences and ideas that they have been forced to forego in their present abode; those little things that make the difference between a house and a home.

How Accomplished
The Dominion Housing Act makes this possible by providing generous financing and a plan for moderate monthly payments comparable with monthly rentals.

This new plan of financing involves a first mortgage up to 80 per cent. of the cost or appraised value of the property, thus eliminating the necessity of a second mortgage which is always costly and under present conditions almost impossible to secure. The mortgage moreover is for 10 years and bears a low rate of interest. These desirable objectives are accomplished by the Dominion of Canada entering into agreements with approved lending institutions or local housing authorities, whereby the Government makes an advance, at an exceptionally low rate of interest, of 20 per cent. of the cost or appraised value of the property, over and above the loan of 50 per cent. to 60 per cent. which would ordinarily be made by a private lending institution.

In other words, the plan makes possible a low rate of interest, a high percentage mortgage, and the privilege of monthly repayments over a term of 10 years.

Requirements

In order to be eligible to borrow under the Dominion Housing Act, the owner must have a certain amount of "equity." That is to say, he must be able to make an investment from his own resources equal to the difference between the cost of the new house and the proceeds of the first mortgage. This equity may be in the form of a building lot, available cash, or both. In addition to this, if his application is to be considered favourably by an approved lending institution, the borrower must have a reputation for meeting his obligations promptly and be reasonably assured of sufficient income to meet his monthly payments for interest, principal and taxes.



BRING BEAUTY TO YOUR HOME

The beautiful colours and blends of nature are captured and reproduced in Toronto Asphalt Shingles. Briar, Sunset and Clover blends are outstanding in their charm and will greatly enhance the appearance of any home.

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Toronto Asphalt Shingles are surfaced with fireproof granules. They give vital fire protection from chimney sparks and flying embers. With Toronto Asphalt Shingles your home has double protection—protection from fire and protection from the most severe weather conditions. They give years and years of satisfactory service. Call in and let us show you samples of this exceptionally fine roofing. Estimates gladly given. They may be financed under the Home Improvement Plan.

FELDMAN TIMBER CO.

Head Office
Schumacher, Phone 708

LIMITED

Mill Office
Timmins, Phone 709

er must have a reputation for meeting his obligations promptly and be reasonably assured of sufficient income to meet his monthly payments for interest, principal and taxes.

Mortgages

Mortgage loans under the Dominion Housing Act may be made only to assist in the construction of a NEW house. They do not apply to alterations, additions, or the refinancing of houses already built. The house, which must be a single house, must be for dwelling purposes only. In other words loans cannot be made under the Act for stores or other commercial projects, although, of course, the house may have an attached or detached garage.

Loans may be made to an owner building a house for his own occupancy.

Terms of Mortgage

Loans will be made in the normal case on the basis of 80 per cent. of the actual cost of construction or appraised value of the property, whichever is the lesser. The cost of construction includes the cost of the land, building, legal expenses, architect's fees, and the cost of all permanent improvements to the property.

In some cases the owner may be able and willing to provide more than 20 per cent. equity or the lending institution may not be willing to share in a mortgage loan as high as 80 per cent. because of the location or character of the property. Provision is therefore made for 70 per cent. or 75 per cent. loans as well as for 80 per cent. loans. Thus, it will be necessary for a borrower to have an equity of 20 per cent., 25 per cent. or 30 per cent.

The mortgage is for ten years and the interest paid by the borrower is limited to 5 per cent. per annum.

Method of Repayment

The mortgage provides for monthly payments to cover the interest on the loan, the repayment of the principal, and the estimated taxes on the property.

These monthly payments do not commence until after the house is completed.

The monthly payments of principal and interest are so calculated as to pay off the mortgage in 10 years, or the borrower may arrange to pay it off at a higher rate, or at any time after three years to pay it off in full upon payment of a bonus equaling three months' interest on the amount of the

loan then outstanding.

Minimum Standards of Construction

Plans and specifications for the new house are required to be submitted with any application for a loan. The Minister of Finance has issued Minimum Standards of Construction which lay down MINIMUM requirements to which plans for all houses must conform before an application for a loan will be approved, and also Memorandum Specifications which make it easy for the prospective home-owner to decide upon the type of materials and the method of construction which will give him the best value for the investment he wishes to make, and also make it possible for the architect or builder to comply readily with the requirement that specifications must be submitted. If the house is constructed according to these Standards and the Memorandum Specifications, the owner should have a well-built house.

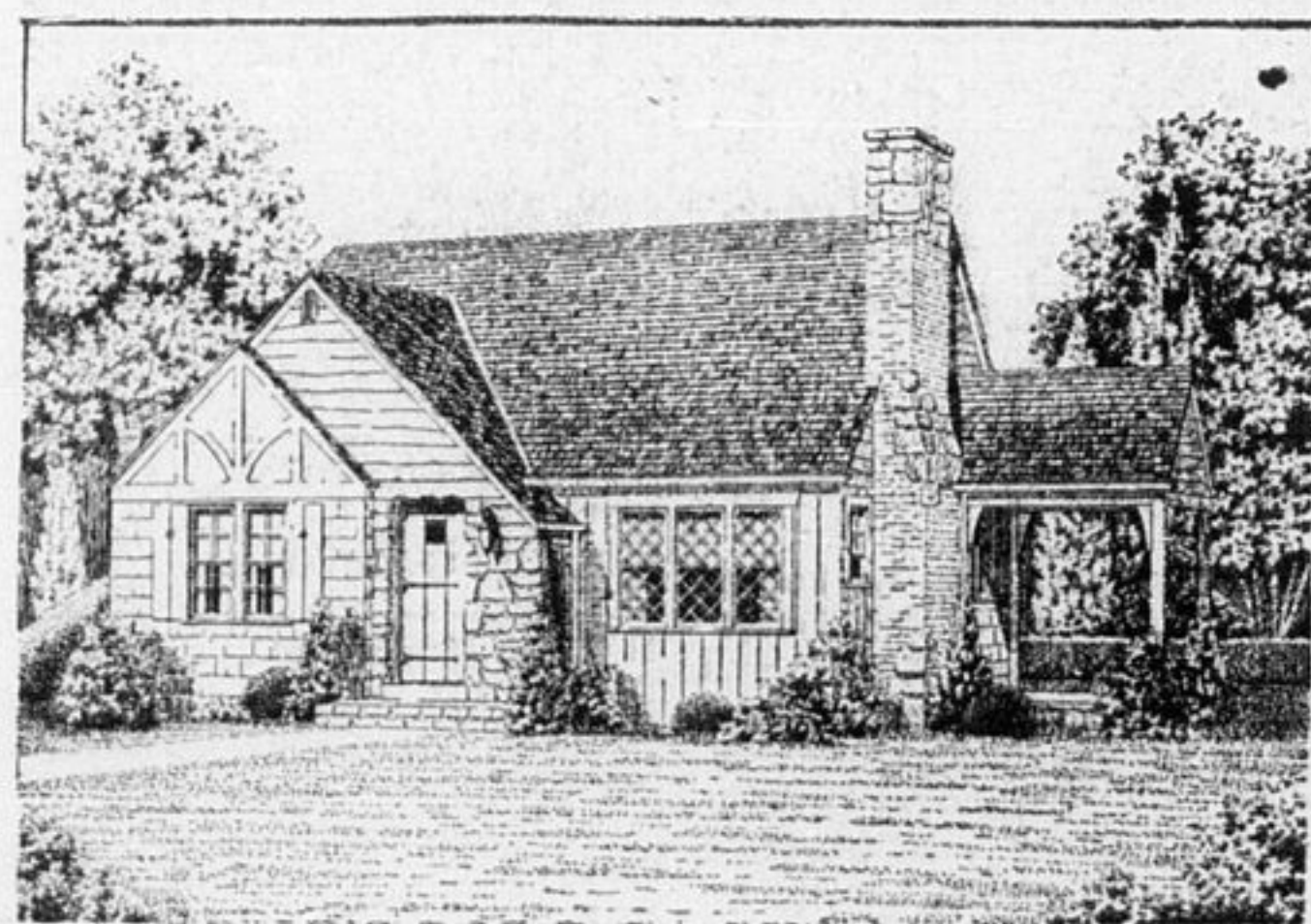
The lending institutions, while not assuming any responsibility for architectural supervision on behalf of the owner, have agreed, in order to protect their own interests and that of the Government, to exercise periodical inspection of the construction of the

(Continued on Page Eight)

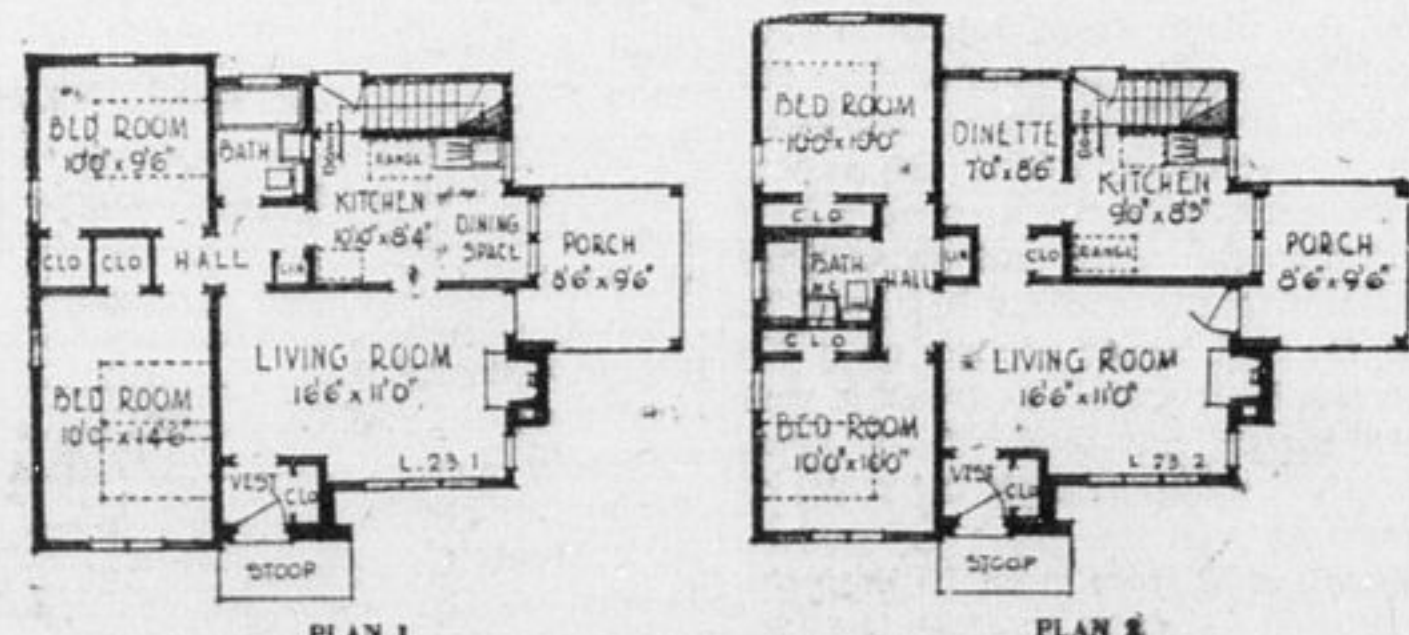
YOU CAN OWN THIS FINE HOME FOR \$45 A MONTH BUILT TO ORDER

The Government-sponsored Dominion Housing Act is now applicable to Timmins and district. You may have a home built to your order with no down payment if you own a lot worth 20% of the combined value of the land with the house on it when completed. Or if you have no lot but have cash equal to 20% of the cost of the house and lot combined you may arrange a mortgage for the 80% balance. The interest rate is just 5% and is paid along with the principal in monthly instalments over a period of ten years. It is just like paying rent except that in ten years you own the house clear and have nothing further to pay.

You've always wanted your own home and here is your chance to have it built. Come in and let us explain the details of this government housing plan. We will show you how the low interest rate and generous terms make it as easy to own your own home as to pay rent... and you'll really have something.



Comfortable English Cottage Style



CHOICE OF TWO FLOOR PLANS

Without materially altering the appearance this house provides a choice of living accommodation. Plan 1 has a good-sized kitchen which provides dining space and features a large master bedroom. Plan 2 being two feet longer includes a dinette conveniently located between the kitchen and large living room. Note the bright fireplace and plentiful closet space. Plans and specifications for this charming home and many others may be secured through Hill-Clark-Francis

WE ARE EXPERIENCED IN BUILDING TO THE HIGH STANDARDS OF CONSTRUCTION DEMANDED BY THE GOVERNMENT IN THE D.H.A.

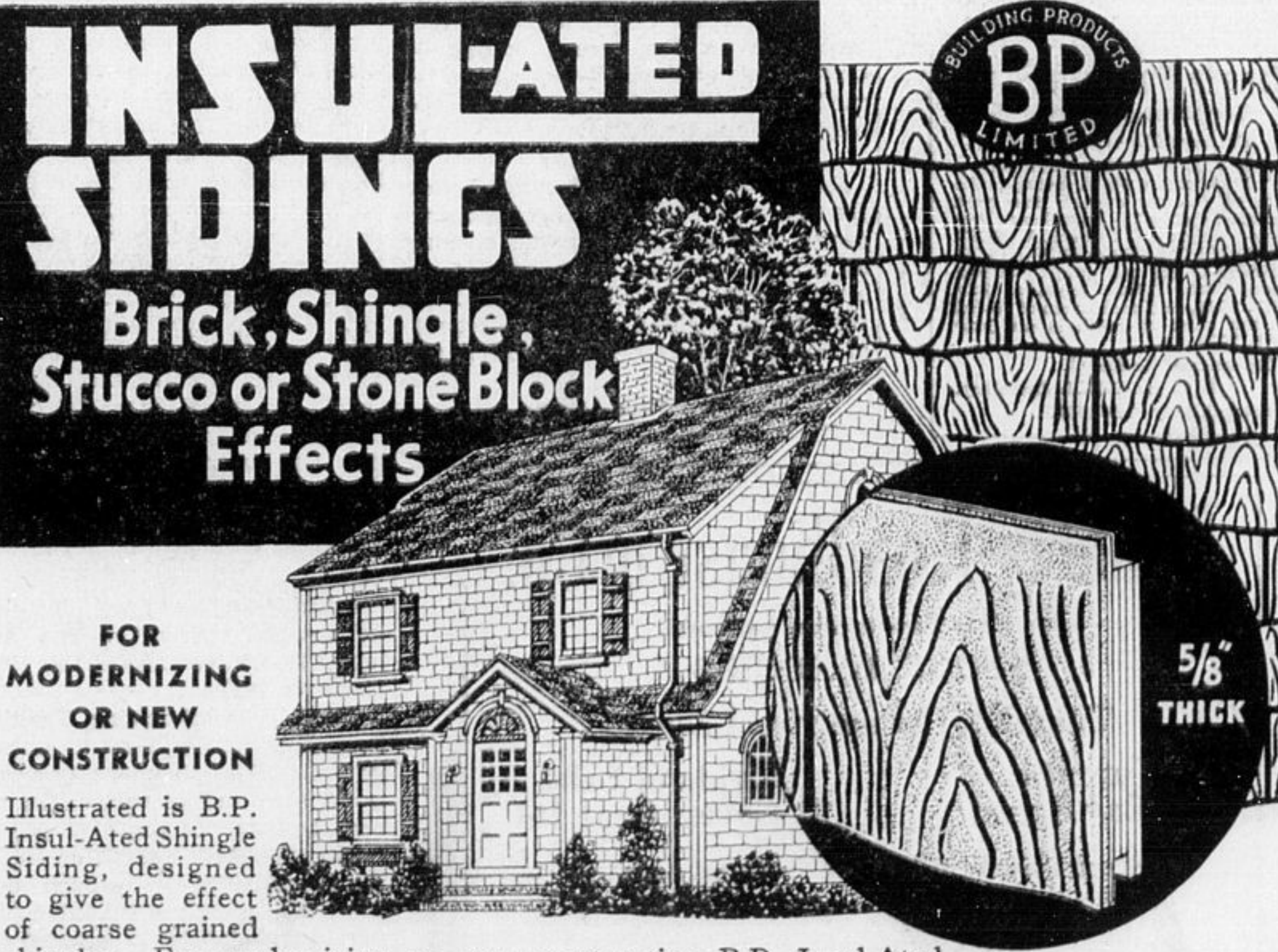
We have always recommended to our customers the substantial type of construction which the government has made compulsory for homes built and financed under the Dominion Housing Act. This means no hardship on the home owner but instead assures him a house carefully designed and well built so that no costly repairs will be needed later. We can guarantee complete satisfaction.

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Home modernization can still be financed under the Home Improvement Plan. See your local bank.

B.P. SMALL HOMES PLAN

Complete architect-designed plans for homes costing from \$5,000 to \$4,000 are available from B.P. Dealers — payment for which can be arranged under the Dominion Housing Act.