

Questions

9. Central Mortgage and Housing Corporation has accumulated the maximum reserve of \$5,000,000 as authorized by section 30 of the Central Mortgage and Housing Corporation Act. No cash other than that which is required for current operations is held by Central Mortgage and Housing Corporation. The requirements in this respect approximate \$2,000,000, which amount is distributed amongst all disbursing offices of the corporation. This amount varies according to circumstances and is part of the \$5,000,000 quoted above.

10. Foreclosures of insured mortgage loans fall into two categories:

(a) Cases where the lender elects to claim on the insurance fund;

(b) Cases where the lender makes no claim on the fund and elects to retain the foreclosed property.

As at December 1, 1957, there have been—6 foreclosures of category (a).

As at December 31, 1956, there have been—2 foreclosures of category (b).

In addition, Central Mortgage and Housing Corporation has knowledge of 3 foreclosures in 1957, not yet classified as (a) or (b), but this figure may be increased when the final reports are received from lenders, effective December 31, 1957.

11. (a) Of the 6 properties acquired by the insurance fund, 3 have been sold and 3 available for sale. There have been no actual losses in connection with insured mortgages which have been foreclosed to date in respect of which claims have been made against the insurance fund, but as the 3 sold have been sold on instalment payment plans, the question of whether there will be an eventual profit or loss cannot be determined at this time.

(b) For the remaining cases, those where the lender elected to retain the properties, the lenders are not required to furnish details of profits and losses on property sales.

There have been no foreclosures of rental property.

TRANS-CANADA HIGHWAY, FREDERICTON-
MCKINLEY FERRY, N.B.

Question No. 261—Mr. Stuart (Charlotte):

1. What is the federal government's share of the cost of that part of the trans-Canada highway from Fredericton to McKinley ferry (7.7 miles)?
2. Has the full amount been paid? If not, what part of the cost is still outstanding?

Answer by: Mr. Hodgson, Parliamentary Assistant, for the Minister of Public Works:

1. Only 5.55 miles of this section of highway have been incorporated in the trans-Canada highway to date. The amount of Canada's contribution (on a 50/50 basis) to the cost of construction on the incorporated section, Kelly creek to McKinley ferry, is estimated at \$760,000.

2. No. Until the province prepares and submits a final claim on a completed project, the actual cost of construction is not known. However, the amount paid to date to the province on claims submitted totals \$525,150.95.

WOLSELEY, SASK.—LAND FOR FEDERAL BUILDING

Question No. 272—Mr. Argue:

1. How much was paid for the land on which a federal building was recently constructed at Wolseley, Saskatchewan?

2. To whom was the money paid, and on what date?

3. What was the assessed value for taxation purposes of the above land at the time of purchase?

Answer by: Mr. Hodgson, Parliamentary Assistant, for the Minister of Public Works:

1. \$4,000.
2. G. E. B. Lewthwaite on November 22, 1956.
3. \$1,990.

TRANS-CANADA HIGHWAY, P.E.I.

Question No. 277—Mr. Kirk:

1. What are the termini of the trans-Canada highway in Prince Edward Island?

2. What is the mileage between these two points?

3. How many miles have already been paved?

4. When is it expected that the pavement will be completed?

Answer by: Mr. Hodgson, Parliamentary Assistant, for the Minister of Public Works:

1. Wood Island ferry, the terminal of the Prince Edward Island-Nova Scotia ferry and the town of Borden, the Prince Edward Island terminal of the ferry system to Cape Tormentine, N.B.

2. 73.08 miles. Of this mileage 1.25 miles through the city of Charlottetown has not been incorporated in the trans-Canada highway.

3. Contracts covering 69.79 miles of paving have been awarded to date, of which 67.35 miles have been completed.

4. It is expected that all paving, with the possible exception of the approaches to the Hillsborough bridge will be completed in 1958.