

MORTGAGE LENDING: Mortgage holdings by lending institutions in Canada totalled \$1,-690 million at the end of 1952. This represented 28.9 per cent of the total assets of \$5,-845 million of these companies as compared to 27.6 per cent in 1951. Central Mortgage and Housing Corporation reports in its annual review of mortgage lending in Canada. The report covers the mortgage lending operations of lending institutions, comprising life and fire insurance companies, trust companies, loan companies and fraternal societies.

Gross mortgage loan approvals by the lending institutions amounted to \$497 million in 1952, up 15 per cent over 1951. The lending institutions continued to increase their relative holdings of mortgages in spite of the attractiveness of alternative investments. But while they continued to invest heavily in the mortgage field, they directed less of their "new" money into the field and more into other forms of investment. In addition to new money, mortgage loan repayments represented one of the principal sources of funds for investments by lending institutions.

DEMAND HIGHER

Demand for mortgage funds was higher in 1952 than in 1951 due to the increasing level of new house construction as well as a continued turnover of existing property. The higher demand for new houses was supported by increased real incomes in 1952, continued physical pressure of the population on the available stock of housing, and by lowered down payment requirements for loans under the National Housing Act.

Joint lending under the National Housing Act was more active during the year and accounted for the increase in gross mortgage loan approvals by the lending institutions. Gross joint loan approvals under the NHA increased by 56 per cent from \$141 million in 1951 to \$219 million in 1952. As the average amount of loan per dwelling was greater in 1952 than in 1951, the number of new dwellings for which gross loans were approved increased less rapidly, by 40 per cent, from 21,200 in 1951 to 29,500 in 1952.

Housing starts in Canada, including conversions, increased from 72,100 in 1951 to 86,500.

* * * *

WHEAT STOCKS: Stocks of Canadian wheat in store or in transit in North America on June 18 totalled 247,817,000 bushels, an increase of 20 per cent over last year's corresponding total of 207,468,000 bushels, according to the Bureau's weekly statement. Farmers' marketings almost doubled during the week, rising to 11,357,000 bushels as compared with 5,909,000, while overseas export clearances increased to 9,201,000 bushels as compared with 8,385,000.

AMBASSADOR TO BRAZIL: The Department of External Affairs announced on July 7 the appointment of Mr. Sydney Pierce as Canadian Ambassador to Brazil, to succeed Dr. E.H. Coleman who is retiring from the public service. Mr. Pierce is Minister at the Canadian Embassy, Washington, and in that capacity is Director of the Washington office of the Department of Defence Production.

Sydney David Pierce, OBE, was born in Montreal on March 30, 1901. He attended McGill University and later lectured on political science at Dalhousie. He served on the editorial staff of the Montreal Gazette and of the Associated Press in New York.

In 1940 Mr. Pierce joined the Department of Munitions and Supply and became Director General of its Washington office. He joined the Department of External Affairs in 1944 and three years later was appointed Canadian Ambassador to Mexico. In 1949, on leave of absence from the Department, he was named Associate Deputy Minister of Trade and Commerce. In this capacity he assumed many of the responsibilities concerned with the procurement of supplies for the Armed Forces, in so far as these were related to Canadian industry. He also took part in negotiations with the United States, as a member of the Joint U.S.-Canada Industrial Mobilization Committee, to ensure that the industrial potentials of both countries were more closely integrated to meet their joint defence requirements.

The following year Mr. Pierce became Canadian representative to the Organization for European Economic Co-operation, Paris, and in 1951 was appointed Director of the Washington office of the Department of Defence Production, with the rank of Minister.

Mr. Pierce has served as Canadian Executive Officer on the Combined Production and Resources Board (Canada-U.K.-U.S.), Canadian Executive Director of the Joint War Production Committee (Canada-U.S.), Chairman of the External Trade Advisory Committee, Director of the Canadian Commercial Association, Chairman of the Foods Requirements Committee and as member of the Canadian Shipping Board, the Trade and Tariff Committee and the Crown Assets Allocation Board.

He attended the Interim Assembly of the Provisional International Civil Aviation Organization, the first and second sessions of the Preparatory Committee of the United Nations Conference on Trade and Employment and the Second Session of the United Nations General Assembly. Mr. Pierce is married and has four children.

* * * *

NEW TCA DIRECTOR: The appointment of Mr. Frank MacKenzie Ross, C.M.G., M.C., of Vancouver, British Columbia and St. Andrews, New Brunswick, to the Board of Directors of Trans-Canada Air Lines Limited was announced July 6.