

FEDERAL AID FOR LOW-COST HOUSING

A \$100-million federal program of assisted home-ownership for low-income families was announced recently by Mr. Robert Andras, the Minister responsible for Housing. An expansion of techniques developed last year under the special \$200-million low-cost housing program of home-owner and rental housing, the new program is meant to bring home-ownership within reach of about 8,000 families in the \$4,000 to \$6,000 income range.

Loans to builders by Central Mortgage and Housing Corporation will be made under Section 40 of the National Housing Act and loans will at first be committed on a 25-year amortization and five-year renewable mortgage at 8 $\frac{3}{4}$ percent interest.

Purchasers will be required to make a minimum down-payment of 5 per cent of the purchase price; however, capital grants through provincial or municipal assistance may eliminate down-payments entirely in some projects. Total monthly payments of principal, interest and taxes may not exceed a maximum of 27 per cent of gross income, but the aim will be to hold monthly carrying charges at a level no higher than 25 per cent of income.

Where purchasers are unable to meet these requirements, the interest-rate on the NHA loan may be reduced to a minimum of 7 $\frac{1}{4}$ per cent. Also, the amortization period may be extended to a maximum of 40 years if a decrease of interest-rate is insufficient to bring the monthly payments within the purchaser's financial capabilities.

PROVINCIAL PARTICIPATION

There was active provincial participation and support in last year's experimental program, with Quebec, British Columbia, Alberta and Saskatchewan applying interest rebates or capital grants to ease the way for low-income owners. Nova Scotia introduced interest rebate legislation this year and New Brunswick is offering second mortgage assistance. Other provinces, and municipalities may wish to participate and support further development of this program.

"We are convinced," Mr. Andras said, "that in many parts of Canada more home-ownership can be made possible for families in lower income brackets, even at incomes below \$4,000. For others, particularly in the large metropolitan centres, low-cost rental housing will continue to be the major means of achieving improved family accommodation at this time, although our experiences with condominium forms of tenure promise that even in the big cities it will be possible to offer home ownership to low-income families."

"In general, we propose to expand the assisted home-ownership experiment into smaller centres this year, particularly those urban areas where the Section 16 controlled rent program is not entirely suitable. We anticipate as well that it will be possible in some centres to achieve projects in conjunction with the activities of approved National Housing Act lending institutions where combined projects could offer a broad range of income mix and a high level of amenities," Mr. Andras declared.

NATO PLANNING GROUP

The Nuclear Planning Group of the North Atlantic Treaty Organization consisting of Britain, Canada, Germany, Greece, Italy, the Netherlands, Norway, and the United States defence ministers, held its ninth semi-annual meeting last month in Mittenwald, Germany, under the chairmanship of Manlio Brosio, NATO secretary general.

The NATO Nuclear Planning Group is composed of members from eight countries. Membership is on a rotation basis which permits non-nuclear members, together with nuclear powers, to participate in nuclear defence planning measures within NATO, including control and consultation procedures.

Canada began its current 18-month membership on January 1, 1970, and was also a member from January 1967 to July 1968.

REMEMBERING THE "BLUENOSE"

The exploits of the famous Canadian schooner *Bluenose* are recounted in a book just published entitled *Bluenose, Queen of the Grand Banks*.

In 1921, the *Bluenose* won the Halifax Herald International Fisherman's Trophy, emblematic of the sailing championship of the fishing fleets of the North Atlantic, and was never afterwards defeated in a contest for this trophy. She successfully defended it four times - in 1922, 1923, 1931 and 1938 - on the last two occasions as victor over the United States schooner *Gertrude L. Thebaud*. Sold in 1942, the *Bluenose* became a West Indies freighter registered in Honduras. She was lost off Haiti in January 1946.

Captain Angus Walters, who died in Lunenburg, Nova Scotia, in 1968, was managing owner and skipper of the *Bluenose* from 1921, when she was built, until 1942, when she was sold. In 1933, he took the *Bluenose* to Chicago to represent Canada at the Century of Progress and in 1937 sailed her to Britain to take part in the Silver Jubilee of King George V and Queen Mary.

The book about the *Bluenose*, written by an American, Mrs. Feenie Ziner, and illustrated by her husband, tells the story of the schooner's great victories and speaks of the fishing and boat-building industries that produced the magnificent vessels of which the *Bluenose* was an outstanding example.