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LATE-YEAR HOUSING SPURT

The Central Mortgage and Housing Corporation has reported a remarkable increase in housing starts in 1957. In the first quarter of the year starts were at a rate, seasonally adjusted, of less than 80,000 units per year. This annual rate increased to 118,000 in the second quarter, to 121,000 in the third quarter and was expected to exceed 130,000 in the fourth quarter of the year.

The increase from the end of the third quarter reflected the increased availability of mortgage funds under the National Housing Act. In August the Government made available \$150 million for mortgage loans under the Act. By the end of November \$135 million of these funds had been committed, the number of dwellings involved was 14,000 units.

HOUSE-BUILDING ACTIVITY

In the ten months to October, 102,197 dwellings were started, 11 per cent fewer than in the corresponding period of 1956. All of this decline took place in the centres of 5,000 population and over; in other areas starts increased slightly.

While starts in centres of 5,000 population and over were below those of the previous year in each of the first nine months of 1957, the short-fall was diminishing as the year progressed. During October, starts were higher than in 1956 and preliminary estimates suggest that in November the increase was over 50 per cent.

The Atlantic region suffered the largest decline in starts in the first ten months of the year, down by nearly 19 per cent from 1956. British Columbia showed the smallest decline, 6 per cent. While all regions have shared in the increase in housing starts since the middle of the year, the Atlantic region has shown the smallest relative improvement.

Dwelling completions, in all areas, totalled 94,868 in the first ten months of the year, 13 per cent below 1956. At the end of October there were 75,300 dwellings under construction compared to 83,400 a year ago.

Expenditures on new housing construction including major improvements and alterations amounted to \$407 million in the third quarter of the year. Allowing for seasonal factors, this represents an increase of 3.7 per cent over the previous quarter. For the year as a whole, expenditures are expected to amount to about \$1,440 million, 12 per cent more than was suggested in the White Paper on the investment outlook published at the beginning of the year.

The number of newly completed but unoccupied dwellings for home-ownership in the larger urban centres continued to decline. At the end of October there were 1,967 such dwellings compared to 3,172 in March, and 1,414 at the end of October 1956.

The volume of mortgage lending by the lending institutions, on all types of property, continued below 1956 levels in the third