

HOUSING RECORD A high level of personal income and savings, an increased flow of institutional mortgage funds and a good supply of building materials without significant increase in cost contributed to Canada's record construction rate set in 1953. A rise in immigration and marriages added to the demand for housing and was reflected in the peak construction output.

According to the latest issue of "Housing in Canada", a quarterly report of Central Mortgage and Housing Corporation, total housing starts during 1953 numbered 106,200, including conversions, while completions of new dwelling units numbered 100,700 compared with 76,300 in 1952. The previous record year was 1950 but the past 12 months surpassed the mark set then by 11 per cent in starts and 10 per cent in completions. Completions during the early months of 1954 will be supported by the 60,000 units under construction at the beginning of the year.

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TRADE FAIR: This year's Canadian International Trade Fair at Toronto promises to be a more interesting, better balanced show than ever before. Twenty-six countries are so far represented with exhibits, and the products listed for display range from ceramics and handicrafts to machine tools and power plants. Almost every one of the 22 trade classifications into which the Fair is divided contains a substantial variety of products from a number of countries.

Canada is the leading exhibiting country, with 125,000 square feet out of a total of 224,000 square feet booked to date. Other major exhibiting countries are, in order: the United Kingdom, Germany, the United States, Italy, Belgium, Austria, India and France.

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BOAT BUILDING INDUSTRY: Although fewer concerns manufactured small wooden vessels and pleasure craft in 1952, the production of Canada's boat building industry was valued at \$8,103,016, up nearly 14% from \$7,130,624 in 1951 and 44% above the 1950 output value of \$5,628,858, according to the Bureau's annual report on the industry.

Although the industry embraces establishments in all 10 provinces, Ontario, British Columbia and Nova Scotia together account for close to 85% of the national output. The industry employed 1,514 in 1952, a 1% drop from 1,531 in 1951, but the payroll was 6% greater at \$3,320,082 versus \$3,132,876.

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SPECIALISTS TO 1ST BRIGADE: Three Army officers and 60 men, majority of them specialists, will sail for Europe later this month as reinforcements for the 1st Canadian Infantry Brigade in Germany.

INVESTMENT CAPITAL: The flow of capital into Canada for direct investment in foreign-controlled enterprises continued to increase in 1953, the Dominion Bureau of Statistics reports. The net movement is tentatively placed at a record figure of \$385 million, some \$50 million more than in 1952, United States residents providing some \$325 million of the total. The net movement from the United Kingdom, estimated at \$15 million in 1952, was between two and three times this in 1953, and was higher than in any earlier post-war year.

British and other foreign-controlled enterprises in Canada raised additional amounts of capital through borrowings from Canadians. Some undertakings have also been publicly announced which have not yet reached a stage requiring large capital imports. Nearly one-half of the total inflow went into the petroleum industry, including exploration and development, pipelines, and refineries.

Preliminary data suggest that the outflow of capital for direct investment in Canadian-owned enterprises abroad was of the order of \$55 million, a considerable reduction from the total for 1952, but well above earlier years.

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EMPLOYMENT: Industrial employment at the beginning of February was down 2.7% from January and 3% from February a year earlier. This year's February 1 index stood at 107.0 compared with 109.9 a month earlier and 110.3 a year ago. The February 1, 1952 index was also slightly higher at 107.4. These three are the top mid-winter figures in the record.

The disbursements in weekly wages and salaries rose 0.5% as compared with the holiday week of January 1, and were a shade larger than last year. The latest per capita weekly earnings, at \$58.42, were the highest in the record, 3.3% above the January 1 figure, and 3% higher than at February 1, 1953.

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INVENTORIES DECLINE: After remaining at approximately the same level for the last four months of 1953, the total value of inventories held by Canadian manufacturers in January declined to \$3,996,000,000 from \$4,031,200,000 in December. This was still 3% above last year's January total of \$3,872,800,000.

Total inventory investment, or inventory actually owned by manufacturers declined 1% in January to \$3,583,700,000 from December's \$3,626,000,000, but rose 3% from last year's January value of \$3,482,700,000. Inventories held but not owned by reporting manufacturers were valued at \$412,300,000 compared with \$405,200,000 in December and \$390,100,000 a year ago.

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Telephone employees earned an average of \$2,725 each in 1952, \$242 or 10% more than in 1951.