

up. So if those who are to build these houses can rent them at \$80, they are guaranteed eighty-five per cent of that amount, or \$68 a month, for a period of thirty years.

It seems to me that somebody is going to make a lot of easy money, if some limitation is not placed upon the transactions in the legislation. So I would ask the minister to tell me, if he can, why we cannot have set forth in the legislation the maximum amount that will be paid; the maximum cost of any unit that will benefit; and also the maximum amount the government is prepared to propose to guarantee for this type of housing. I think we are entitled to that information before we give the minister a blank cheque.

Mr. HOWE: I have already given the information for which the hon. member has asked. If he had been listening he would have heard it.

Mr. NICHOLSON: No; the minister has not told us what the commitment is for the treasury of Canada, when this legislation is passed. I was listening carefully, and I have not heard that information.

Mr. HOWE: Yes; I am to tell you how many new houses we are going to insure, is that it?

Mr. NICHOLSON: No; I think the minister should have information as to how many units are to be built, and at what cost, and for how much the treasury is to be committed by reason of this legislation.

Mr. HOWE: I am not a seer or clairvoyant, and I have no crystal ball. I cannot tell how many people will build under this legislation. I have every reason to believe there will be some built under it. I have not consulted every landlord in Canada, so that I have no idea. But may I point out that if there is no building under it, then there is no expense involved to the crown, and no risk to the crown. If there is a fair amount of building and the corporation does a fair amount of business, and if it charges reasonable premiums, it may be prepared to meet any eventuality. The insurance may be easy money for the builder—and it was my hon. friend who mentioned easy money—or it may be easy money for the country. But I have no crystal ball. My hon. friend is asking me an impossible question.

Mr. FLEMING: I should like to make some observations on the remarks made by the minister and by the hon. member for Mackenzie. I have not any fear that there will be any great splurge in building under this sec-

tion, or any great number of people rushing in, as the hon. member for Mackenzie said, to make a killing. My fear is that the restrictions to be applied will be so severe that there will be very little inducement for people to come in under it. I expressed the same fear last year in connection with the amendment before the house at that time. I thought the two per cent return to be guaranteed to lending institutions, which were expected to assemble the land, would not be adequate to induce many of them to participate, and I think my fears were justified.

But, with all that, it still does not clear up satisfactorily the point about the stipulation of the amount. I think it must be clear from what the minister said that no limit is laid down by the act. He has indicated it is the intention to fix by regulation the amount of guarantee at two per cent per annum. That is the provision under section 8A (1).

Mr. HOWE: That is the minimum return.

Mr. FLEMING: But that is not what the minister said. He said that the intention was to fix a return at two per cent.

Mr. HOWE: To fix a minimum return.

Mr. FLEMING: The minister left me with the impression that that was to be fixed for all time.

Mr. HOWE: That is what we insure.

Mr. FLEMING: That is the extent of the insurance, yes. We are talking about the extent of the insurance.

Mr. HOWE: Yes.

Mr. FLEMING: If that is to be the fixed rate of insurance, the fixed percentage to be assured in all cases, and there is no intention to change that at any time, I am wondering why it should be left to become a matter of regulation, and why it should not be set forth in the section. After all, that is a provision which will create commitments on the consolidated revenue fund. If so, then surely there ought to be some limit fixed by the act or, if the rate is to be fixed as a continuing rate, then the act ought to fix it. If the minister had said that we may have to vary this rate from time to time, as conditions change, I think he might have had a case for leaving it to be determined by regulation. But he has not said that, and he has not made out any such case. It seems to me that, as the matter stands, the rate should be stipulated in the section.

Mr. HOWE: Then I shall say it now. The present intention is that the minimum will be two per cent. If later it develops that it