

the housing co-operatives in Canada. This large number of housing co-operatives is the result of financing which, in most cases, was done by the savings and credit co-operatives.

I hope that this law will be applied successfully to the welfare of our compatriots, and that the regulations enacted thereunder will facilitate the application of the law.

Hon. Gordon B. Isnor: Honourable senators, when the honourable Leader of the Government (Hon. Mr. Macdonald) explained this bill yesterday I understood there would be no opposition to it whatsoever. In fact, I thought that if I had an opportunity to say a few words, my very first would be to congratulate him on the very clear and full manner in which he outlined the various sections. It is true that he did not cover every section. For instance, I do not think he referred to section 43, a very important section dealing with proclamation of the various parts of the act. However, I was impressed by the general object of the bill, and, naturally, was surprised to hear so learned a person as the honourable Leader of the Opposition (Hon. Mr. Haig) say he was opposed to the bill.

I have an altogether different approach. I think the bill is an exceptionally fine social measure. If no other purpose is to be served, it will certainly be instrumental in creating a finer type of citizen in Canada. I was very surprised at a statement made by the Leader of the Opposition in regard to the exhaustion of the market. Surely he must realize that the market is far from being exhausted, for since the middle of 1945, about eight years ago, 730,000 homes have been built, an average of 91,000 houses a year, and last year a top record of 105,000 houses were started. Those facts speak well for a piece of legislation such as we have before us.

The other day when I asked the honourable Leader of the Government (Hon. Mr. Macdonald) whether he proposed referring the bill to a standing committee or dealing with it in committee of the whole, I had in mind that we might have an opportunity for a fuller discussion in committee of the whole than in a standing committee. As I am not fortunate enough to be a member of the Banking and Commerce committee to which the Leader of the Government intimated the bill would be sent, I should like to bring to the attention of the chairman of the committee and its members one or two matters that I think should be enlarged upon or clarified. I have in mind, for instance, the very fine work done by the Central Mortgage and Housing Corporation in regard to the housing situation in Canada during the past several years. However, I feel that they have still

left untapped a potential market, that of the lower-bracket wage-earner. As far as I have been able to ascertain, the bill contains no provisions for the benefit of the low wage-earner, that is, the type of man who can pay from \$32.50 to \$45.00 per month. I think that is an oversight, because people in this class represent a big, potential market which has been practically untapped during the building program of post-war years, and indeed since the National Housing Act first came into effect.

The Central Mortgage and Housing Corporation throughout its years of service has done a really good job in the other fields of housing; and I believe that house builders in every section of Canada will find the lower wage-earner group ready and anxious to pay for their own homes, through a proper plan which can be worked out by the corporation. I mention this because I realize, naturally, that plans and specifications for a \$6,500 home are not adequate to provide for a \$9,500, \$10,000 or \$12,000 home; and I think that if necessary serious consideration should be given to the needs of those very important groups known as the lower or middle-class wage-earners. One must consider that while the average annual earnings of the classes to which I refer have practically doubled in the post-war era, their expenditures have grown out of proportion to their earnings. Unfortunately, the Central Mortgage and Housing Corporation has, to a marked degree, devoted its attention to what one might term the middle and upper classes, no doubt thinking this was a safer or more profitable policy. Department stores do not depend on one class for merchandising, but reach out to all classes, and in the great majority of cases mass production is brought about by the heavy buying of the middle and lower income groups. So I repeat, these groups are very definitely a potential market for the builder.

I wish to say a word in regard to the statement of the Leader of the Opposition (Hon. Mr. Haig) as to the attitude of the banks. I am one of those who feel that the banks are quite prepared to accept their responsibility on this important question. If they are provided with the proper machinery and are given permission to go ahead, I do not think they will hesitate to make the loans necessary to provide funds for the building of additional homes. The question in my mind is whether the Bank Act should have been amended before this plan was brought in and the banks asked to co-operate in it. If the proper amendment were made to the Bank Act, I am confident that the banks would carry on in the same fine way as the insurance companies have throughout the past several years. Great credit is due the