

The honourable senator from Shelburne (Hon. Mr. Robertson) asked me what the policy of the Government was with regard to a certain matter. I just forgot the point for the moment.

Hon. Mr. Robertson: I think perhaps the honourable Leader of the Government has referred to it himself. I asked whether the Government was hopeful that private industry would step into the breach and supply this money so that the Government might not have to.

Hon. Mr. Aseltine: I think I have dealt with that.

Hon. Mr. Robertson: Does it expect that may happen?

Hon. Mr. Aseltine: Yes; in fact it hopes this money will last a long time and that the majority of these loans will be picked up by investment corporations.

Hon. Mr. Robertson: The other question I asked was as to costs in 1958 compared with those in 1957.

Hon. Mr. Aseltine: I think the honourable senator from St. John's West (Hon. Mr. Pratt) gave us that information. The cost is up.

Hon. Mr. Robertson: The report, quite properly, is for the year 1957, but I was wondering if the Government had any estimate as to how costs this year would compare with those in 1957. That information would not be in this report.

Hon. Mr. Aseltine: I do not think I have any information on that now, but if I can find out I will give the answer on third reading. I might say for the information of honourable senators that the number of housing starts has accelerated considerably. Here are the figures for 1956-57 and 1957-58. The total starts for the period July 1956 to March 1957 were 75,521, whereas the total starts for the period July 1957 to March 1958 were 90,853, an increase of 20 per cent. So I think the progress being made is quite admirable indeed, and with this money being made available much greater progress will be made in the months to come.

An honourable senator asked a question with regard to how these loans were working out, whether they were in arrears or not. Approved lenders reported 263 insured mortgages in arrears, the equivalent of three or more monthly payments as of March 31, 1958. I think that is a very satisfactory statement.

Hon. Mr. Connolly (Ottawa West): Out of how many outstanding?

Hon. Mr. Aseltine: I think that is on all mortgages outstanding.

Hon. Mr. Connolly (Ottawa West): I know, but how many?

Hon. Mr. Aseltine: It does not seem to be a very high figure.

Hon. Mr. Lambert: Has the honourable leader the total amount that that would represent?

Hon. Mr. Aseltine: It represents .17 per cent of insured mortgages approved and is the same percentage of loans in arrears to approvals as reported by approved lenders as at March 31, 1957.

Hon. Mr. Connolly (Ottawa West): Thank you, that is the answer.

Hon. Mr. Aseltine: Some of these questions are rather difficult, you know, for a person who—

Hon. Mr. Connolly (Ottawa West): You are doing well.

Hon. Mr. Robertson: You are doing fine.

Hon. Mr. Connolly (Ottawa West): You don't need to apologize.

Hon. Mr. Macdonald: Has the honourable leader got the figures with respect to loans under this section of the act?

Hon. Mr. Aseltine: I am quite sure that I gave those figures to the house on Friday. There have been practically no foreclosures. Approved lenders acquired title to 16 properties only. I would say that is quite a satisfactory situation.

Hon. Mr. Macdonald: Does that figure include any property acquired by Central Mortgage and Housing Corporation?

Hon. Mr. Aseltine: These are by approved lenders, the ones working under the premium which gives them a guarantee.

Hon. Mr. Macdonald: But has C.M.H.C. taken possession of any houses?

Hon. Mr. Aseltine: I cannot say, but I am quite satisfied that the number is practically negligible.

I do not know how to answer the honourable senator from Banff (Hon. Mr. Cameron), who asked if it was the policy of the Government to extend the act to meet the problem of shortage of student residences at universities. The pressing thing which confronts us right now is not so much the building of residences for university students as the building of homes for the ordinary man in the low rental group who cannot possibly afford to build a home of his own. I am afraid, therefore, that the university residence question will have to stand in abeyance, for the present at least. However, I assure the honourable senator that I will bring the