

that the corporation may borrow to \$10 billion, and the amount of insurance to \$19 billion.

Let the House consider why those two ceilings are being raised to those two figures. We have not been given the benefit of an up-to-date audited report with respect to CMHC. The last audited report that we have is for 1971. At that time the total amount borrowed from the government to finance CMHC operations was \$5.6 billion. The total amount of insurance issued by the corporation was only \$9.22 billion. I think it is relevant to note that this House is being asked to agree in principle to a bill, yet no one has shown us the courtesy of making an audited statement available with respect to the corporation with which this bill is concerned. I point out that the auditor's report for the corporation last year is dated February 17, 1972. Yet here we are, more than one year later, considering a bill of tremendous magnitude without an auditor's report. Bear in mind that CMHC is the largest Crown corporation with which parliament is concerned. Here, we are being asked to consider tremendous changes affecting this corporation, and we have not even been given an up-to-date statement.

Mr. Basford: That is why committee hearings are held.

Mr. Stevens: I hope the minister will provide some answers.

Mr. Basford: Well, that is why we hold committee hearings.

Mr. Stevens: Mr. Speaker, perhaps I may continue, or does the minister wish to make a new speech?

I should like now to touch on the suggestion raised in the bill to the effect that new communities are to be created. To that end, the government proposes to go into land banking. What I did not notice on my first reading of the minister's speech, but what I noticed subsequently and found most interesting, was this: the corporation now wishes to have the right to lease land, in addition to selling land. It was not until the minister spoke in the House that I realized the government's true intent. In introducing the bill he said, as recorded at page 2259 of *Hansard* for March 15:

Measures will ensure that the public retains the benefit resulting from subsequent appreciation in value of land acquired for the communities. Hon. members will note that that is provided in the bill by leasing of the public land rather than by its sale which has invariably been the practice under land assembly schemes of the past.

We can see what is intended. The minister really intends to set up "Basford fiefdoms." He anticipates having people pay land rent for an indefinite period to the public treasury. It is not enough that the government has worked out the most devilish taxation process that the world has ever seen in recent times and inflicted it on Canadians; this government now proposes to cut the ground from under our feet. I suggest that this is a deliberate move, and one members of this House ought to look into, especially in committee. Why does the government feel it is necessary to take away the right to own land that people may wish to live on in a new community? Is this being done solely for the reasons stated by the minister? It is unfortunate that people are put into the position of debat-

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ing the ancient question of leased property as opposed to freehold property.

Touching on the question of new communities, it is interesting to note that the bill anticipates land acquisition for transportation corridors. Yet, nowhere in the bill is there any reference to the transportation problems that face the urban areas of our country and will, presumably, face the new communities that may be created in future. There is no mystery about our transportation problems in urban centres. Everybody knows what ought to be done. Yet, for reasons totally unexplainable, the federal government in the one area where there is clearly no problem over jurisdiction and where it has real jurisdiction has failed to provide urban transit services in our urban centres.

• (1630)

In Toronto, and I refer to my area again, after months and months of studies, the federal government was finally presented with what was called a Toronto commuter rail study. That has been in their hands, certainly in the hands of the Minister of Transport (Mr. Marchand), since November of last year. The study comes to various conclusions. It points out that it is quite feasible to utilize the railroads that go in and out of Toronto for urban transit services. It sets out the costs of utilizing those services. It points out, for example, that in terms of capital requirements, to inaugurate new services on the lines running north, northwest and northeast from Toronto, it would cost for limited services, approximately \$80 million and, for full services, \$130 million. In terms of the estimated daily patronage of the full service, they point out that some 32,000 people would use those services, yet the Minister of State for Urban Affairs (Mr. Basford) is introducing a bill in this House without tackling the important matter of transportation. It is a subject that is of particular relevance to the federal authorities because it is one that is squarely under their jurisdiction.

I raise this question because sometimes we in Canada forget that we have one of the lowest per capita ratios with respect to land of any nation in the world. This country has tremendous land available, but it has to be serviced, because we must get people to the development. It is lack of foresight that puts us in the uncomfortable position where we find, that in an area such as Toronto, house prices and certainly lot prices are the highest on this continent. It need not be so. The federal government must truly attack this matter with a massive approach. They must go to the municipalities and provinces and indicate in terms of hundreds of millions of dollars the funds they will commit annually for the next 15 to 20 years to help service land then land, as it is serviced and, in particular, lot prices in urban centres would tumble tremendously. That is the most effective thing this federal government can do.

Second, the federal government must accept the responsibility of providing urban commuter services. They must go to the various municipal and provincial governments and offer to at least pay the capital cost of bringing such services into regular activity. That would open up a tremendous amount of land for servicing and development in areas such as Toronto and other urban areas of