

years the interest can go up or down according to the prevailing interest rates.

Furthermore, they are now going to lend 95 per cent of the first \$20,000—whereas previously it was \$18,000—and 80 per cent of the remainder. However, these high figures worry me somewhat, and I wonder if the lending agents will ever be repaid. It seems to me that 40-year mortgages and such a high percentage of the value of the property being covered by a mortgage is going to cause difficulties in future years. However, we will not be around to see what happens. But I feel it will be difficult to get these mortgages paid off.

To facilitate the purchase of existing buildings is a very important step forward, and mortgages for this purpose are to be increased from \$10,000 to \$18,000. I think this is a very necessary step because there is no possibility of constructing units fast enough to keep up with the demand and, therefore, it is important to be able to improve existing buildings. I am not sure how it will work out, but it is something that must be done. The rate for loans is $2\frac{1}{2}$ per cent above government bonds, with quarterly changes according to the government long-term bonds, but from now on the rate is to be free. This is something we will watch with interest to see whether or not it works out. It is also interesting to note that the insurance on all these buildings is to be reduced. It has been 2 per cent in the past and a considerable backlog has been built up. It is important that this should be reduced materially.

Honourable senators, I have come to the conclusion that the ambition of each one of us to own his own home—and in my day we were able to do it because the demands were not as great as they are today—in Toronto or in any of the other urban centres is becoming impossible. I am afraid that for people with low incomes this ambition is becoming a thing of the past. I hate to see that, but the record of this Government since they came to power seems to indicate the diminishing possibility of people with low incomes ever owning their own separate homes. The day may come when this again will be possible, but I doubt very much if it will be in our time.

Therefore, I welcome very warmly this proposal of the federal Government through its agencies and through its new minister, the Honourable Robert Andras, to have condominium housing built for the low-income group, where the man may still be king of his

own castle, although his castle may be an integral part of other castles all joined together. In other words, the individual who now buys a condominium will own his home and will have a very real interest in it; he will own the actual deed to the real property covered by his share of the condominium which forms part of that real property of the condominium itself. Therefore, he will still be king of his own castle, and when he puts his key in the door to enter his own condominium he will be the owner of everything he surveys. This is very important.

I would ask the federal minister to take cognizance of the wonderful progress made in this regard in Ontario. I am very happy to say that the Honourable Stanley Randall, Minister of Housing in Ontario, is probably the greatest authority in the field of housing in Canada today. I am very happy that Mr. Andras is looking to him for advice and guidance and that Mr. Randall is looking to Mr. Andras to assist him, so that the two levels of government can work in concert to bring about a solution of this almost insoluble problem of providing housing for people with low incomes.

If I had time to do so this afternoon, honourable senators, I would go into the tremendous advances being made by the Province of Ontario in condominium housing. The rates that are being charged make it possible for a man with a very low income to make the down-payment, and the real property part of it is originally financed by the Government itself. This is a step in the right direction, and it seems to me that the building of condominiums in the future would be the best method of solving, at least for the immediate years ahead, the problem of low-income housing.

In any event, housing is no place for politics. We all have the same objective, and that is to provide housing for people in the low-income group. I am not interested in providing housing for those with high incomes, because they can go on the market and obtain conventional loans for their homes. It is the people with low incomes who need and must have aid, and I think that the Province of Ontario, through that exceptionally able man, Mr. Stanley Randall, has finally come upon the best plan to fill this great need.

As long as I am a member of this house I am going to support the federal Government in such matters. I look upon this as just a continuation of the work we began in the Diefenbaker Government, when we were always ahead of our schedule with housing.