must come along quietly, that it is for his own good. The same applies to the post-secondary education program. This was foisted on the provinces after one of the federal-provincial conferences, I believe. They were not happy about it, of course but the terms were such as to prevent their backing away from the plan. Nevertheless, their priorities were all upset.

I have said enough, I think, about general budgetary considerations in reply to some of the statements made by the minister. Now, let us look at the purport and contents of Bill C-191. I must say that the provisions dealing with life insurance companies are extremely complex. Indeed, I am sure that only the minister's officials and those who are intimately connected with the insurance business—I do not mean with the retail selling of insurance, but with the actuarial side and the financial side—will be able to understand the complexity of the proposed amendments and of the regulations. I have looked at them. They are of great length. They deal with the lesser, or the greater, of alternatives, and so on. I must confess one has to start from square one and block out the pattern step by step in order to arrive at a coherent picture and, unfortunately, we just do not have the time in the house to do so.

In the final stages, we heard a great deal of protest from the insurance industry. I am sure the minister has heard a great deal of it, since delegations from the industry have met with him at his invitation to work out something which would be practical. I do not suppose the life insurance industry likes these provisions at all. I will say this: when the policyholders find out what this is likely to cost them, they will be greatly and gravely surprised. Remember, it is not the insurance industry who will be paying; it is not the shareholders, in this case, who will pay because after all most of these life insurance companies in Canada are mutuals. The policyholders are the shareholders, Mr. Speaker. Every cent which is extracted from these companies will come, ultimately, from the policyholders themselves. Let us not be sanctimonious about this and believe that the minister discovered the life insurance companies operating in some sort of tax haven from which he is now unearthing them. These companies did pay taxes. It is true that they did not pay taxes on some investment income which went directly to the policyholders. As a result of these proposals we are going to see increased rate books. There are no two ways about it.

Many members of this house, and perhaps people who are in the galleries tonight, whether they hold participating policies or whether dividends go to reduce the premiums and for the benefit of the policyholders, particularly in the case of mutual insurance companies, will find that this is so. Well, the minister has told us he intends to extract a lot more money which he believes he should get out of the insurance industry. It comes down to this: it is little John Q. Citizen who will pay. It is the individual Canadian policyholder, whether your son or mine who holds a small, junior policy or whether it is a businessman who holds a much larger investment in insurance, or whether it is the holder of policies put into effect to protect wives and children, who will have to bear the extra cost.

In addition I suggest, as was done shortly after the publication of the budget, that the insurance tax may well cost up to 10,000 homes, perhaps not over a year but over a period of time. In terms of Canada's housing crisis, this means an awful lot. Let me point out that all this money would have been available for investment in mortgages. It will no longer be available because the minister will take it. What will he do with it?

Mr. Benson: Invest it in homes.

Mr. Lambert (Edmonton West): The minister does not use it for homes. He does not use it at all for that purposes.

Mr. Benson: Through the National Housing Act.

Mr. Lambert (Edmonton West): The minister lends to the Central Mortgage and Housing Corporation but he cannot bamboozle anyone by saying the money raised from taxes goes into homes. Not one iota does. The money lent to C.M.H.C. is raised by bond issue or otherwise, usually be bond issue. And when it comes back to Central Mortgage it goes into the Consolidated Revenue Fund.

Mr. Benson: We lent it.

Mr. Lambert (Edmonton West): That is right. But the effect of taking away this money from the insurance companies and their policyholders will be to increase the cost of insurance to the ordinary policyholder. In the second place, it will remove money which would normally be available for investment in homes.

As the minister knows, Canada's insurance companies are among the biggest lenders in