

the moment probably tend to change the weighting of that balance. Our operations like the operations of every other agency must be guided first of all by government policy and direction in respect to that which we get from our minister, and it seems to me that there are times that make it desirable for more pressure to be applied by us and times when it is not so desirable. If I might digress just a moment. Take a municipality. After all, all our activities are in a municipality of some kind. And assuming that municipality is having trouble in providing services, and there is not the land upon which to build, there is not too much reason for our getting in there and turning around—you find when you get in there that there are certain basic limitations that just can't be removed. I can give you no better example at the moment than the top of the Hamilton mountain. There is a trunk sewer going in now, but until the trunk sewer goes in there is just no good in trying to build housing on the top of the Hamilton mountain. There is no other place in which to build. I would like to see a lot of housing going in on top of the Hamilton mountain, but that condition may stop our activities in respect in that locality for the next twelve months. That is quite probable.

Q. Well then, there has been some change in recent months as between pressure for building housing on the one hand and prudent financing on the other; would you say that?

The CHAIRMAN: I did not understand he answered in that way, Mr. Fleming.

Mr. FLEMING: Perhaps he will just elaborate on that point. I may have misunderstood, but I think Mr. Mansur said that they were—as between the two aims which you previously mentioned—that they were held in balance but recently there had been a shift.

*By Mr. Fleming:*

Q. Let me put it this way, Mr. Mansur: has there been any shift in emphasis as between these two guiding aims about which you have spoken?—A. No. I think Mr. Chairman—if I might elaborate on that—at no time will you ever find the guiding principle in our organization other than trying to get as many houses as we can in the light of present circumstances. The circumstances of the moment don't lend themselves to the volume of two or three years ago; but I don't think there is any lessening in desire to get the maximum houses within the possibilities of the moment. I take it that is the point that you are at.

Q. Can I put it this way? Has the balance between the two shifted to any degree?—A. I may have expressed myself badly. I think that the prudence of operation and the desire of the corporation to see as many houses as possible within current circumstances are independent one of the other.

Mr. MACNAUGHTON: It might be the early morning hour but I have difficulty in following Mr. Fleming's questioning. I wonder if he could not crystallize his points a little further. It seems to me he has asked what is the aim of Central Mortgage and Housing Corporation. Surely the aim is to build houses quickly, efficiently, and satisfactorily.

The CHAIRMAN: And at the same time to be realistic.

Mr. MACNAUGHTON: Yes, prudently.

Mr. FLEMING: I do not know whether Mr. Mansur had completed his last answer.

The WITNESS: I think I had sir.

Mr. HUNTER: The aim obviously shifts with the circumstances. Last year when they stated there was to be a shortage of building material they curtailed loans. They removed the one-sixth—which curtailed loans. That was done at that time due to the alleged shortage of building materials. That has changed now and there are lots of building materials—and loans are available.