

C.N.R. Securities

those who have the particular knowledge to set up a full balance sheet for Air Canada, I think it might be well worth while. The various amounts under various headings ought to be set out. According to officials, the net debt fund ratio is not correctly shown in our figures. The figures we have do not give a proper picture of this air line.

• (9:20 p.m.)

I think it has been well run, and I speak as one who has served on the committee, off and on, for many years. However, we do not really know the profit and loss situation of this company. That is the word of caution I have to offer. Financing of the C.N.R. does not now loom as large in my mind, since the deficit has been reduced, as does the Air Canada situation.

We shall be looking forward to the bill. I do not think there is any point in expressing thoughts on this general financial resolution in greater detail tonight, except to point out that we shall have to demand from the new minister the same assurances as were given us during the passage of the railway bill, and on various other occasions in the course of debates in this chamber. The former minister of transport promised us that a new bill would be brought in to deal with maritime transportation; we were asked for support on the basis of a promise that something would be done immediately to meet these problems.

We are still waiting. We now have a new minister, and the promise which was made to us has gone out of the window. Members who come from the west were given certain promises with respect to railway passenger services and the discontinuance of certain lines. Where do we stand now with regard to statements solemnly made in this house by the former minister?

This change of office has come about, in my opinion, at a very bad time not only from the standpoint of national defence but also from the standpoint of transport arrangements. We want to know where we stand with regard to the various promises the former minister made. In Newfoundland, the railway indicated it was their intention to do away with passenger service. How does the former minister stand with regard to this? Tonight he is attending a testimonial dinner and he has taken the new minister with him. I wonder who is going to be telling whom to do what about transport?

Mr. Knowles: Mr. Chairman, there is one particular matter about which I should like

to say a few words while this resolution is before us. If it is possible and appropriate for the parliament of Canada to provide sums of money for the C.N.R., as indicated in this resolution, it seems to me it is also proper and appropriate for us to make certain suggestions to the C.N.R. I think the time has come for the C.N.R. to be told that it has to improve the pension position of its retired employees.

I say frankly that I have refrained for some months from making pleas of this kind on the floor of the House of Commons because I thought it would be wise for us to concentrate our efforts on the case of retired federal civil servants. I made it clear, however, that as soon as we had won that battle I would be insisting that something similar be done for retired employees of the C.N.R. Hon. members who were here this afternoon when the hon. member for Carleton asked his question on the orders of the day will realize how I feel about this situation. It was made clear to us this afternoon that all the promises of last July that immediate attention would be given to the difficulties faced by retired civil servants were not worth the time it took to utter them in this house. Therefore, if I continue to wait until the case of the retired civil servants has been taken care of before I mention again the case of retired C.N.R. employees, many of those employees, like many civil servants, will have gone where they do not need pensions of the kind the people of Canada could provide.

I submit that the position of retired employees of the C.N.R. is analogous in every respect to that of retired civil servants. I submit that the case is becoming clearer and clearer as the months and the years go by that it is not good enough for us to expect people to spend all their years of retirement on the amount of pension they were awarded at the time they retired. We accepted the principle that there should be escalation of pensions after they had been put into pay when we passed the Canada Pension Plan and we have written it into the Old Age Security Act. I submit there are at least these two groups about which the government and the parliament of Canada could do something—the retired civil servants and the retired employees of the C.N.R.

Reference has been made a number of times today to the new Minister of Transport. I hope that on this score he will do a lot better than the previous minister. Despite all the plaudits which can be given to Jack