

Supply—Finance

Mr. Knowles (Winnipeg North Centre): I am sorry, I missed that remark.

Mr. Stanfield: I said, it was time somebody did.

Mr. Knowles (Winnipeg North Centre): I am very grateful to the Leader of the Opposition. This section which I hold in my hand is a special feature which made up a full section of the *Financial Post* for this issue of November 16, 1968, and it is all on the question of pensions. The theme of the issue was indicated by the main headline on the front page: "Will your pension be adequate all the years of retirement?" The heading under that states:

For pension planners, the major challenge is how to beat the rapid inflation that could halve value of fixed income every 18 years. As retirement ages become lower and longevity increases, problem becomes ever more of a headache.

Here is another article under the heading "Inflation's pressure on the pensioner". Here is another one on page 3 under the heading "Rising incomes bypass the already retired". There are thousands of people in this country who could testify to the truth of that. Here is another article on page 5 under the heading "Productivity gains must be shared". This is a socialist line I have been preaching for a long time, and here it is in the *Financial Post*. This one is particularly significant. It states that "Productivity gains must be shared" by all those who are retired. After all, they helped to bring the country to the point where productivity could be increased.

On page 7 we find an article which I hope the minister will read. It is under the heading "Pension adequacy: the union position". Here is an interesting article headed "What pension benefits act is all about". On page 11 we have another article entitled "Is your pension fund performing well?" Here is another interesting article, "Why you should tell all to employees". It begins with a subtitle, "Effectively telling what your pension plan does is sound on many grounds". On page 15 there are a couple of articles, one headed "How to offset rising pension plan costs". In addition to all these articles on this question of pensions there are a good many advertisements dealing with this whole matter.

I make no apology for bringing the *Financial Post* into this house. In fact I am very happy to do so. I may say I have two or three extra copies, one of which I will send at the appropriate moment to the Prime Minister, and another I will send to the Minister of National Health and Welfare and, if other

[Mr. Stanfield.]

hon. members over there would like me to do so, I will send them copies. I have one for the Minister of Finance. I put the name of the Prime Minister on this one, but since he is not here I will send this to the Minister of Justice and get another one for the Prime Minister. On this copy I put the name "Mr. Munro". He is not here so perhaps the hon. member for Ottawa West would like it. I will get more copies for the others.

This excellent treatment of the subject in the *Financial Post* underlines the two points I have been trying to make. The first point is that this is a serious issue about which we ought to do something, particularly to help those we can help, our own employees; retired members of the armed forces, and retired members of the R.C.M.P. It also makes the other point, that this is a problem which has grown in proportion, and that unless we get started with the idea of escalating pensions after they have been put into effect all our pension plans will be in serious jeopardy in five or ten years, to say nothing about the 18 years suggested in this report.

It is not good enough to talk about pensions being increased by the increase in the cost of living. This pattern is becoming accepted. There is this 2 per cent notion around, which would indicate that pensioners have had an increase and therefore cannot get any more. The writers of this *Financial Post* know better than that. They say what is needed is a sufficient increase to enable people to share the increase in productivity.

• (4:10 p.m.)

I am glad to see my colleagues opposite reading these papers. As I say, I will be glad to get more from the *Financial Post* for other members, with no charge for the commercial. I hope that what I have said will impress itself upon the minister and that he will realize we cannot continue to stall on this issue as we have done. It does not give me any satisfaction to stand up and say I have been talking about this for 20 years, and that nothing has been done about it. I hope the Minister of Finance will confirm what the Minister of National Defence said the other day that perhaps in the spring something will be done. If something is done for retired members of the armed forces in the spring it cannot stop there. This will have to be done for R.C.M.P. pensioners and federal superannuates generally. If we wait until the spring we will be waiting too long, because these people have been waiting now for many years. But it