

without a means-test, of \$30 a month beginning at the age of seventy. I do not know what attitude the Conservative party is taking, but the C.C.F. suggested raising the ante to \$50 a month at the age of sixty-five. The Labour party said it would cost \$300,000,000 or something like that; somebody else came along and said it would cost \$600,000,000. It may be that the Progressive Conservative estimate will be between those given by the others, or that they will raise the ante of the C.C.F. It is claimed that a large amount of money will be required to pay old age pensions. This is true, honourable senators, but I will say that I would hate to think that when I reach the age of sixty-five I should have any less than \$50 a month to live on. I doubt if anybody in this Senate will disagree with that viewpoint. At least, that is my impression. I should like the sound of ten times that amount. Make no mistake about it, you will not brush the matter aside by just waving your hand and saying that the cost is too much. I doubt if there is any issue that will be more vital to this country in the future than the old age pension. How much or how little it is to be, or at what age it is to be paid or how it is to be financed, are all matters of detail, but the main problem is going to be in everybody's mind to a greater extent. I am no authority on labour matters in this country; but show me the industry in this country which has incorporated in its plans of social welfare a programme that gives a retiring allowance to employees at the age of sixty or sixty-five, and broad-and-long I will show you a concern that has had the least labour unrest.

Some Hon. SENATORS: Hear, hear.

Hon. Mr. ROBERTSON: I shall tell you this, moreover, that the people of this country are approaching the time when they no longer will be divided into the rich and the poor. Their future is being taken care of partly by their own efforts and partly by the efforts of the public. Every man on the railroad contributes to his pension. It is made up partly from his own income and partly from the contribution made by the railroad. This practice is also carried on in the federal government, in banks, and in some private companies, but there are very many people outside of this category, who have to provide for themselves in their old age. All they have is the pleasure of contributing to the old age pensions of those persons who are fortunate enough to be included in the plans made on that basis. I am told today that the Annuities Branch of the Department of Labour is

simply deluged with applications from companies all over this country who are seeking to take advantage of annuities.

Hon. Mr. ASELTINE: May I ask the honourable leader if he is in favour of a contributory old age pension scheme?

Hon. Mr. ROBERTSON: I should tell my honourable friend that there will be no old age pension scheme unless it is contributory. A man pays \$6 a month out of his pocket, or he pays \$5.95 in income tax. He will pay the whole cost, because money does not come out of the air.

Hon. Mr. ASELTINE: That is not what I mean. The wage earner should contribute when he is earning money, but not by way of income tax.

Hon. Mr. ROBERTSON: I happened to look up something in regard to the \$600 a year which was the last proposal made by the C.C.F. party as opposed to the \$30 a month suggested by the Liberals and the "question mark" of the Progressive Conservatives.

Hon. Mr. HAIG: Perhaps my friend can say what the figure proposed by the Progressive Conservatives is. I am in favour of \$30.

Hon. Mr. ROBERTSON: Suppose a man at the age of sixty-five decided to buy an annuity. It would cost him about \$6,000 to buy himself an annuity of \$600 a year for the rest of his life. The rate for females is much higher, \$6,960. If a young man at the age of twenty-one wanted to provide for a pension, he would have to pay \$51.54 yearly to obtain \$600 a year beginning at age sixty-five. In the case of a woman the annual payment would be \$59.76 or \$111.30 for the two of them.

The government rate of 4 per cent is higher than prevailing insurance rates, but for the sake of argument what happens with respect to the railroads and the banks and the Imperial Oil Company, for example, is this: the employees contribute five per cent of their wages and the public pays the rest.

An Hon. SENATOR: The company pays the rest.

Hon. Mr. ROBERTSON: But the companies get the money from the public; the federal government gets it from the companies in the form of taxes. It is incorporated into the general programme so that perhaps 40 per cent or half of this money is paid by the individual and the balance by my honourable friend and all the rest of the people as a whole.