

*Oral Questions*

his views, but he should take into account what the Minister of Finance said in answer to that exact same question two weeks ago when he indicated that, indeed, bank profits had increased very considerably over the last two quarters, but that had not been true in the period before that, but that he was—

**An hon. Member:** That is not true.

**Mr. Trudeau:** Well, the hon. member behind the Leader of the New Democratic Party is trying to get in, Madam Speaker, but I will ask him to be patient and perhaps he will have a moment to speak later in the day. I am giving the answer of the Minister of Finance. It was to that effect that the minister was monitoring these profits and, if necessary, he would consider appropriate action.

## AID FOR HOME OWNERS

**Mr. Edward Broadbent (Oshawa):** The Prime Minister took a long time not to answer the question directly.

**Mr. Trudeau:** That is because of your howling benchmates.

**Mr. Broadbent:** We are not talking about instances of a special excess profits tax which could be considered; we are talking about forcing the banks to distinguish loans in the mortgage sector from other sectors. The government recognized that distinction and should act on it.

The Prime Minister has indicated he is not willing to help those who do not already own homes. There is another group of Canadians who are being forced to sell their homes which has now reached a monthly rate of 1,000. They have to abandon them because they cannot keep up the mortgage payments. In fact this is alluded to in the *Economic Review* published by the Department of Finance just yesterday. My question to the Prime Minister in this regard is, will he at least take immediate steps to provide assistance to those Canadians who already own their own homes so that the number who are forced to abandon them will not increase to 1,100 or 1,200 monthly, and in order that we can at least maintain families in homes who already have them?

**Right Hon. P. E. Trudeau (Prime Minister):** Madam Speaker, I realize that the Leader of the New Democratic Party is probably short of questions because he is always asking the same ones and he is getting the same answers.

**Some hon. Members:** Oh, oh!

**An hon. Member:** You are short on answers.

**Mr. Hees:** And you used to be such friends.

**Mr. Trudeau:** Exactly, George. I realize that the New Democratic Party does not agree with the budgetary position taken by this government. Its members said so at some great length during the budget debate.

**An hon. Member:** That is not the only thing they do not agree with you on.

**Mr. Trudeau:** They certainly did not agree with your policy either. They even pretend that they had invented Petro-Canada and the hon. member was anxious to get rid of it for that reason. I recognize the difference in economic policies put forward by our different parties, but we stand by the budgetary policies put forward by the government and we believe in gradualism in attacking these problems.

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● (1430)

## RAILWAYS

## PENSIONS OF RETIRED WORKERS

**Mr. Dan McKenzie (Winnipeg-Assiniboine):** Madam Speaker, my question is directed to the Minister of Labour. Rail pensioners are amongst the lowest compensated pensioners in Canada. Some former employees are receiving such measly increases as \$4 a year. Some receive pensions of only \$115 a month. What is the minister going to do to correct this disgraceful condition? The Minister of Transport has made his position perfectly clear; he will do absolutely nothing to assist them in their time of need and claims it is up to the Minister of Labour.

**Hon. Gerald Regan (Minister of Labour):** Madam Speaker, I am not aware of the Minister of Transport's taking any such position. I am sure he shares with me and other Canadians concern about all of those people who are living on pensions based on salaries which were at a lower level and at a time before inflation changed the value of work to the extent that it has.

The hon. member will be aware of the fact that Dr. Noël Hall carried out a very substantial investigation into the subject of railway pensions and that in the conclusion to his report he stated that pensions for railway workers are something which should be bargained between the parties.

**Mr. McKenzie:** Madam Speaker, it was just over a year ago that the minister wrote to one of the unions. I wish the minister would pay attention, please. It was just over a year ago that the minister wrote to one of the unions saying that he would be taking some action, so I suggest he review his correspondence of last May to the unions.

## REPORTED PURCHASE OF GULF OIL STOCK BY CANADIAN NATIONAL RAILWAYS PENSION FUND

**Mr. Dan McKenzie (Winnipeg-Assiniboine):** Madam Speaker, my supplementary question is directed to the same minister. There are strong rumours that the CNR will use its pension fund to purchase Gulf Oil. Gulf is one of the most active stocks on the Toronto Stock Exchange. Over 500,000 shares have been traded in the last two days, which indicates another possible Petrofina fiasco.

Will the minister confirm or deny the possible purchase, will he indicate whether rail pensioners will receive any improved