

Oral Questions

Hon. Jean Marchand (Minister of Transport): Mr. Speaker, I am ready to discuss this with the air carriers at any time. I think the suggestion has a lot of merit. I am just wondering how we can define "handicapped". I am sure some people will argue that I am handicapped.

Some hon. Members: Oh, oh!

Mr. Bell: We mean physical, not mental.

Mr. Darling: I am sure the minister is well aware what "handicapped" means. It means physically handicapped, and there are a great many of these people. Many people over 65 who are eligible for discounts are millionaires.

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PENSIONS

POSSIBILITY OF LEGISLATION TO PROVIDE GREATER PROTECTION AND ESCALATION FOR PERSONS IN PRIVATE PLANS

Mr. Stanley Knowles (Winnipeg North Centre): Mr. Speaker, may I direct a question to the Minister of Finance. Is the government giving consideration to making amendments to the Pension Benefits Standards Act or to introducing any other legislation to provide greater protection for those who are enrolled in private pension plans? May I also ask him if that consideration will extend to the matter of the escalation of pensions paid under private pension plans, which is now permitted by income tax regulations but not yet implemented?

Hon. John N. Turner (Minister of Finance): Yes, Mr. Speaker, these are some of the various elements to which we are giving consideration, and I thank the hon. gentleman for calling to the attention of the House that by reason of the new regulations escalation in private pensions can now be registered for income tax purposes.

Mr. Knowles (Winnipeg North Centre): I appreciate the fact that the minister agrees this is now possible, but will he take steps to provide in the legislation that all private pension plans must escalate their pensions, during the years of retirement, according to the rise in the cost of living?

Mr. Turner (Ottawa-Carleton): Mr. Speaker, the hon. gentleman's first question was whether this was being considered, and of course it is being considered.

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FINANCE

RESPONSE TO GOVERNMENT'S LATEST BOND OFFERING

Hon. George Hees (Prince Edward-Hastings): Mr. Speaker, I have a question for the Minister of Finance. Would the minister explain to the House the reasons why the government's latest bond offer of \$550 million, placed on the market on Monday, has fallen flat on its face, requiring the Bank of Canada to take up most of the issue instead of the public and the chartered banks who usually do that buying? Will he also explain why he and his

department so grossly miscalculated the market in this important instance?

Hon. John N. Turner (Minister of Finance): Mr. Speaker, of course the bond market during the last few weeks softened in the United States and in Canada as a result of the hardening of interest rates in the United States. The issue has received a broad distribution and most of the issue has been sold. I have full confidence that the issue will be completely taken up.

Mr. Hees: Mr. Speaker, as the issue has mostly had to be taken up by the Bank of Canada, the minister's answer has no reality at all. Would he not agree that the real reason this issue did not sell is that the people of Canada have lost confidence in the government?

Some hon. Members: Hear, hear!

Mr. Turner (Ottawa-Carleton): No, sir, and not even the speeches of the hon. gentleman shake that confidence.

Some hon. Members: Hear, hear!

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COMBINES

ALLEGED PRICE FIXING BY B.C. CEMENT COMPANIES— INVESTIGATION THEREOF

Mr. John Reynolds (Burnaby-Richmond-Delta): Mr. Speaker, I wish to direct a question to the Minister of Consumer and Corporate Affairs regarding combines investigations. Last week he made a statement in the House that he would discuss the possibility of an inquiry into the British Columbia cement industry with the Minister of Justice. Has he had that discussion and will there be an open inquiry into the cement industry in British Columbia?

Hon. Herb Gray (Minister of Consumer and Corporate Affairs): Mr. Speaker, I have not had an opportunity to do so yet, but I will be happy to report to the hon. member on the result of this discussion.

Mr. Reynolds: In view of the fact it has been reported that one small cement company in the Fraser Valley cannot buy cement in the province and has to go to the United States for supplies, will the minister please speed up his discussion with the Minister of Justice so that we can get on with an inquiry into this situation?

Mr. Gray: Mr. Speaker, I would like to ask the hon. member to ask his friends to speed up consideration of Bill C-7 so that practices such as refusing to deal can be dealt with by law.

Some hon. Members: Hear, hear!