

Halton Hills Outlook

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Their Outlook

A growing need for indexed pensions



Your Business

By **DIANNE MALEY**
Business Analyst
Thomson News Service

Each dollar earned in 1967 was worth only 27.5 cents by 1986. A worker who retired in 1967 would have seen the purchasing power of his pension income shrink by nearly three-quarters in 20 years, assuming he lived that long.

With more people retiring at age 55 or 60, and with inflation forecast to be as bad in the future as it was in the past, the need for indexed pensions is growing.

Some companies say they can't afford indexed pensions, but others, led by Chrysler Canada, have agreed to protect their retired workers from inflation. The potential impact on the economy is tremendous.

Pension savings will grow to meet increased demand, while employees may save less in their own plans. Informetrica Ltd., an Ottawa-based research firm, points out in a recent report.

Meanwhile, the burden of risk from inflation and interest rates will be shifted to the employer, so a rapid rise in inflation could hit employers hard.

COST BURDEN

Indexed pensions will push up the cost of doing business, warns William M. Mercer Ltd., a company that advises employers on benefit plans. Prices will rise and jobs will be lost, the firm says.

The move toward pension indexing is in part a hangover of the 1970s, when inflation surpassed 12 per cent, and to the fat surpluses sitting in corporate pension funds, which some employers have tried to withdraw and spend.

As it stands, the Friedland Task Force report on indexed pensions appears likely to be adopted by the Ontario Government, which has some employers fuming.

The proposed indexing formula, simply put, calls for pensions to increase yearly by one percentage point less than 75 per cent of the increase in the consumer price index - a modest enough proposal.

The Mercer report points to inequities in the proposed system and the burden it would place on the Ontario economy. The problem, as Informetrica points out, is the uncertainty employers would face and the possible risks to their future survival if inflation were to skyrocket.

Instead of gnashing their teeth about costs, employers might consider the possible benefits they could reap by offering retirement security.

Indexed pensions could do wonders for employee morale.

SOCIAL ISSUE

At issue is the larger social question of who is responsible for the well being of Canadian workers; business, government or the workers themselves. Government is held ultimately responsible.

In the end, though, the burden falls on the taxpayer.

Business likes to think it can deliver goods and services more efficiently than government, whether housing, medical care or postal delivery. Why not pensions, too?

Once the issue of indexed pensions is settled, we should look at the role of business in education and retraining. Again, the government bears the burden while business sits back and complains that workers are poorly trained.

Although Mercer sees indexed pensions as a "major new intervention", shifting responsibility from government to business would be in keeping with demands for lower taxes and less government intervention.

Much discussion will take place between now and the time these changes come into effect. It would be helpful if we could keep in mind that a fundamental shift in social philosophy is being proposed, one in which potential hardship would be shifted from the personal to the corporate sphere.

Two's a Crowd

By BILL BUTTLE



"YOU OILED THE HINGES!"

It's just too easy to be cynical, glib



Weir's View

By **Ian Weir**

Thomson News Service

It goes without saying that you and I try our best, as we go through life, to remain as wide-eyed and trusting as possible.

Quite frankly, it's just far too easy and glib to be a cynic. Anyone can be one. All you need to be a cynic is a passing knowledge of history, or of human nature. Those who have a passing knowledge of both are well on the way to developing a drinking problem.

Still, no matter how hard you try - on sheer principle - to remain positive and optimistic, there are times when dreadful, cynical questions start creeping into your mind. In particularly bleak moments, you may even begin questioning values and institutions which lie at the very heart of western democratic culture.

Just now, in fact, I find myself haunted by exactly this sort of question. To wit: Is it possible - just possible - that the winners of beauty pageants are not always paragons of modesty, wholesomeness and traditional virtue?

Whoops. There I go already - my shameful cynicism shows through in the very fact I just referred to beauty pageants as beauty pageants.

As pageant organizers constantly remind us, beauty pageants are not beauty pageants at all, since they have nothing to do with beauty. These pageants are concerned with intelligence and grace, rather than with something as crass and shallow as physical endowments. This is why the contestants wear swimsuits.

The judges, we are told, pay particular attention to the poise and the artistic abilities of the contestants. This is why every pageant contains a segment in which the contestants play the violin, or make a speech, or sing. And if you've

ever watched a pageant on TV, you'll know that many of them sing almost as well as Luciano Pavarotti models bikini briefs.

But I digress. The point is that we are constantly assured that beauty pageants exist to celebrate the very best in young North American womanhood. (This is what distinguishes them from, say, wet T-shirt contests, which exist to celebrate... um... well, let's not get into fine points of definition.)

In any case, that's why it's so distressing to read little news items which call our trusting assumptions into doubt.

The first blow fell a few years back, as you'll recall, when the reigning Miss America was deposed after Penthouse magazine published photos of her cavorting in the altogether with another

young woman - thus giving a whole new resonance to the title of Miss Congeniality.

This unfortunate memory had (ahem) barely begun to fade when it was discovered a couple of the male relatives of a subsequent Miss America runner-up had belonged to the Ku Klux Klan.

At the very least, this could be regarded as a stroke of lamentably bad luck. With tens of millions of attractive young women in the U.S., you'd think the judges might have managed to choose one whose menfolk were active in the Rotary club instead.

A year or so ago, scandal rocked the Miss Universe pageant, when several of the contestants were accused of illegally padding their bathing suits.

(This, of course, illustrates another key difference between a beauty pageant and a wet T-shirt contest. You can cheat in a beauty pageant.)

Last month, controversy broke out in the regional run-ups to the Mrs. America pageant, when the winner and the first runner-up in one state had to step down because they got pregnant.

(Obviously, this can't really be considered a scandal, considering we're dealing with married women. I mean, who could possibly object to a married woman getting pregnant? It just seems a bit old-fashioned, that's all.)

Staff Comment



By **BRIAN MACLEOD**

Canadians who spent the last two weeks perched in front of their television sets eagerly awaiting that elusive Olympic gold must be getting disappointed.

The pre-Olympic hype had set us up for gold medal hopes in figure skating, skiing and hockey.

There now seems little chance for gold in this year's Olympics for Canada so attention often turns to other aspects of the Games - like Great Britain's one man ski jumping team dubbed Eddle the Eagle.

But anyone watching medal presentations each evening from Calgary's downtown core has to wonder what visiting athletes think about Canada.

Imagine yourself going abroad for the first time from an eastern block country, barely able to ask for afternoon tea in English, watching the spectacle put on there each night.

They must think they're stuck in a bad 1950s cowboys and Indians movie.

If television coverage is any indication of what's going on in Calgary, cowboy hats and Indian war dances are the norm for cultural events.

Now there's nothing wrong with attempting to show the world what it's like to be Canadian. Without a doubt, we're all proud to travel to other countries telling people we're Canadian, not American. But those flashy stetsons and feathered head-dresses can hardly be termed typical Canadian culture.

True, the Olympics are in Calgary and they're proud of their western heritage so cowboy hats are to be expected, but Indian heads on the back of medals is going just a bit too far.

Surely there's got to be more to culture in the Great White North than cowboy hats and painted faces.

Anyone watching the coverage in foreign countries must think we jump on our horses and chase Indians down the street with lassos flying after the saloons close.

What they probably don't know is Canadian Indians tend to be exiled to reserves with little real incentive to espouse their traditional heritage.

But when worldwide television audiences come watching, we haul out those Indians and parade them around in fancy costumes and painted faces dancing to drumbeats for all the world to see.

It would be nice if Indian reservations, which are supposedly geared to the preservation of their culture, really reflected their heritage but sadly, that's just not the case.

No doubt visitors to Calgary are having a jolly good time.

But television audiences around the world must be scratching their heads wondering what Canada is all about.

There's got to be more to show the world during these two weeks of intensely high profile than cowboys and Indians.

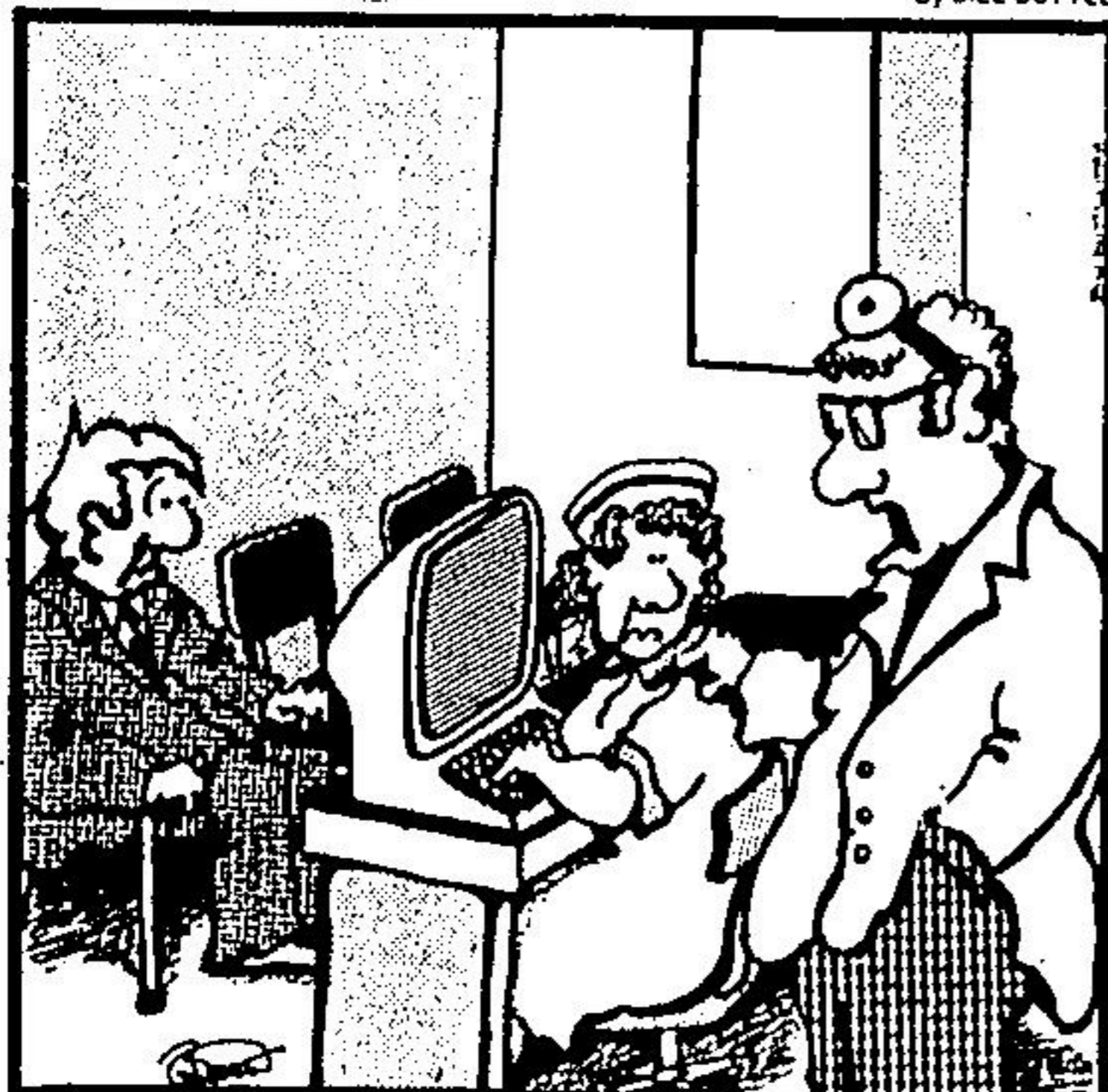
POETS CORNER

If it helps at all for you to know that love's a waiting game then be assured the time slips by I'll always feel the same.

—By **MARLOWE C. DICKSON**
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Two's a Crowd

By BILL BUTTLE



"I THINK WE'LL NOT REFER TO THESE AS TERMINAL CASES!"