early or is retired early, he is generally given as a lump sum the difference between his annual salary and his pension at the time of retirement.

PHILIPS ELECTRONICS, TORONTO: Operates independently of its Dutch parent, except for those on "expatriate" (foreign service) list, who come under parent pension plans. Compulsory retirement age 65. Maximum pension is about 40% of the average highest five year salary - 5% contributory. The pensioner cannot be rehired. The Pension cheques are sent out by an insurance company, but the Company keeps in touch with all pensioners and regularly invites them to all company get-togethers, dinners, picnics, etc.

A pension statement is sent out regularly by an insurance company during their working career, but at any time an employee may obtain a statement of his pension entitlement.

There is personal counselling by the supervisor prior to retirement (no regular time set) when the pension plan and the company medical plan (over and above the Ontario plan) is fully explained.

BANK OF MONTREAL: Compulsory retirement at 65. Pension is now based on 1¼% per year of average best five years' salary - non-contributory.

They have no particular counselling or pre-retirement preparation, though they stress that any employee may obtain advice and guidance on request.

PRUDENTIAL LIFE, MONTREAL: Compulsory retirement at 60 and 65 (female and male) but voluntary at 55 and 60. The pension maximum works out at 62½% of average of highest three year salary, including the C.P.P. supplement. Contributory at 5%. Provision for staying on after 65 (a company decision) with pension, usually in a consultative capacity.