

Old Age Security Act

of age. This, perhaps, will be needed if the government continues to resist the attempts made by my party and by other hon. members, including, I think, some members of the Social Credit party, to lower the pensionable age across the board. Surely, if the government is not prepared to lower the pensionable age across the board, it should show its intention to introduce this dependency concept. It would not apply across the board but it would provide pensions to persons who desperately need them.

My point is that 250,000 young people under 24 have been out of work for the last two or three years, at a cost which is probably a great deal higher than that of the old age security plan. Then we must include lost production and the cost of various bandaid programs such as LIP and OFY. If we look at the comprehensive picture, we find it is far more costly, in terms of a person's self-esteem, to be constantly unemployed. We have the wrong people pensioned off. We pension off kids at the age of 21, and at the same time we keep the old man on the treadmill until he is 65. We have approached the problem backwards in this society.

I know this is the subject of an amendment to the Canada Pension Plan, but we must start looking at these aspects of the problem. It seems to me that if in Germany, for instance, railroad workers—in a country so seriously devastated at the end of World War II—now have a pension which provides them with 75 per cent of their earnings in the best five years, after they have worked 25 years, that is what voluntary early retirement is all about. We could do that in Canada. I can only speculate that we have not done it in this country because the two old-line parties are afraid of treading on the toes of the financial institutions which enjoy a very good market and supplement the pension scheme of those who wish, perhaps, to have more than the minimum provided by old age security.

• (1620)

I think there is a real need for us to provide for earlier retirement in this country. I do not know why we did not do it long ago. The minister says, "After all, it won't provide the kind of job openings we had hoped it would." I am not so certain, because I do not know what he bases his assumption on. But I am certain that jobs for young people would be found if people retired earlier.

I do not know how I stand with regard to time, Mr. Speaker, but you seem to be getting a little restless. Am I over my time? I would not want to disappoint any of my colleagues, who are obviously fascinated with my speech. I did not have time to prepare a short speech and that is why I am making a long one.

Let me deal with another area which I touched on earlier. This has to do with the need for close government scrutiny of private and company pension schemes. Approximately \$11 billion of the money of Canadian employees is resting in various private pension schemes. They are contributory schemes and the contributions of employees and employers go into a fund which, by and large, is managed by the employers. In general, the funds are managed for the benefit of the employers, because each company has complete control over the investment policies of its pension scheme. This means that it can invest pension funds in itself at 1 per cent or 2 per cent

[Mr. Rose.]

interest. Therefore, the plans do not mature and provide the benefits that they should if the schemes were opened up and representatives of the employees were allowed to make some decisions on investment policies. Since it is their money, I think that they should be running the schemes. Far too many pension schemes have been terminally funded. This was the case with the railways. However, a number of these schemes have been changed.

Recently I talked to a man on a picket line in front of Seagram's in New Westminster. He is a retired employee of that company. He was an employee for 20 years. His pension, under the contributory pension plan, is a miserable \$84 a month. Seagram's have a company plan and it refuses to divulge even a copy of its trust agreement to its employees. In fact, companies are not required to do this by Canadian law. In other words, a company receives contributions from its employees and the employees cannot see the trust agreement.

Mr. Deputy Speaker: Order, please. I regret to interrupt the hon. member, but the time allotted to him has expired.

Mr. Rose: On a point of order, Mr. Speaker: I was given to understand that I was allowed 40 minutes for this peroration. If that nod of your head denotes agreement, I will continue.

Mr. Deputy Speaker: If I can reply to the hon. member: yes, and he did have that time.

Mr. Rose: No, I did not.

Some hon. Members: Question.

Mr. Rose: Mr. Speaker, I would never quarrel with your ability to read the clock, but I promise to conclude my remarks in about two minutes. I wonder if I might have that much time.

Mr. Deputy Speaker: The hon. member asks for a few minutes to complete his remarks. Is this agreed?

Some hon. Members: No.

Mr. Deputy Speaker: Is the House ready for the question?

[*Translation*]

Hon. Marc Lalonde (Minister of National Health and Welfare): Mr. Speaker, I listened with the utmost patience and interest to the speeches that have been made yesterday and today during the debate on third reading of this bill.

Although there have been very interesting contributions to this debate, I must say however that some were purely demagogic rather than constructive contributions to the consideration of such an important bill as that now before the House.

This bill has been considered by all parties, passed the first and second reading stages and been considered by a committee of the House which reported on it. During the examination of this bill in committee, we secured consent from all parties to proceed quickly and have it back before the House as early as possible.