

He said: Mr. Speaker, this is the first opportunity I have had to speak in this session of parliament. It is not the first time I have had the opportunity to participate in private members' hour. I feel I owe a great deal to private members' hour since I participated fully in this particular hour with my colleagues from Skeena and Timiskaming during my first two sessions in parliament.

My bill, No. C-5, concerns private pension plans. It probably will come as no surprise to hon. members that my party has been concerned, and deeply concerned over the years, with pensions. Our record from the time the King government was forced to introduce the old age pension, down through the years until today as illustrated by the speeches of members like the hon. member for Winnipeg North Centre (Mr. Knowles) and others, indicates a continuing interest in this vital matter of security.

Our party has often been derided by our critics for what is considered to be the CCF-NDP pension paranoia. Criticism of us has been made on the grounds that our excessive pre-occupation with security somehow indicates or admits to our own basic insecurity as people, and that we lack initiative and incentive to compete in the great commercial and industrial world out there. Mr. Speaker, if my party in the past has been too concerned with pensions, other parties are now beginning to learn that the average voter is security conscious as well. It is not too unfair to say that both the Liberal and Conservative governments, past and the present, have never been too interested in pensions, either private or public, but if a choice had to be made by those old parties I believe it would be for the private kind, because then their friends in the financial institutions would at least have a fighting chance to get a piece of the action. Nevertheless, things are now changing.

Canadians are insecure. Because of the nature of the economy there is a change in outlook among people generally, and I suppose a change in values. Only last week this House witnessed a ludicrous if not hypocritical attempt by the Tories to exploit this insecurity. What the Tories were hoping to do was defeat the government and get power themselves on, of all issues, pensions.

**Mr. Alexander:** Get on with your own bill.

**Mr. Rose:** Mr. Speaker, I am pleased to hear from the hon. member for Hamilton West (Mr. Alexander). I recall that he was in the House one night when we were debating an increase in the minimum wage. There was an amendment before the House dealing with such an increase. It was put forward in the name of the hon. member for Winnipeg North Centre—

**Mr. Alexander:** On a point of order, Mr. Speaker, I think that when we are dealing with private members' hour it would be most important that all of us, particularly the hon. member who is speaking now, should refer to his bill, No. C-5, which all of us thought had some merit. I would think that when he starts to digress, as he is now doing, he is moving away from the intent and purpose of private members' hour. He is now talking about the minimum wage. I do not see that mentioned in his bill. I would hope he would restrict his remarks to Bill No. C-5.

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#### *Pension Benefits Standards Act*

**Mr. Rose:** Mr. Speaker, I regret this deflection. I was deflected from my topic by the hon. member for Hamilton West, and I think he is attempting to consume some of my debating time. To carry on I was about to say that he opposed raising the minimum wage at that time—

**Mr. Alexander:** For a good reason.

**Mr. Rose:**—and at that point I accused him of supporting an Alexander's Ragtime Plan. Nevertheless today, and this is specifically for the hon. member, I do not intend to talk about either the CPP, the OAS or the supplement, but about private pension plans to which employees and corporations jointly contribute. It is not that I am not interested in the others. On the contrary, I am vitally interested in them, and I believe it should be a priority of all parties not only to increase the benefits of public plans but to gradually lower the retirement age, perhaps to 55 years. In this way we could get out of this ludicrous position where we have 200,000 young people unemployed, subsisting on hand-outs such as the OFY and LIP, in effect pensioning off these kids at 21 years, and keeping the old man on the treadmill until he is 65. We have to do something about that, and we recognize this, but that is not what I want to concentrate on today.

I realize that I have learned a great deal from the hon. member for Prince Edward-Hastings (Mr. Hees), and from other hon. members, on how to be out of order and in order at the same time, Mr. Speaker, but now to deal specifically with Bill C-5.

**Some hon. Members:** Hear, hear!

**Mr. Rose:** To repudiate all the Liberal comments, may I say that all companies with federal incorporation, and that includes railways, airlines, and liquor interests such as Seagrams, come under a federal statute known as the Pension Benefits Standards Act. There is equivalent legislation regulating provincial companies, particularly in the provinces of British Columbia, Ontario and Quebec. My bill seeks to amend the federal statute in one specific instance. In this regard and only in this regard, my bill seeks an additional clause calling for an open book policy to reveal to employees all pertinent aspects of the contributory plan including investment policies of the plan, the return of employer contributions to the fund, vesting privileges, benefits and so on.

• (1710)

The present act fails to call for complete disclosure and because of this limitation many employees in the thousands of private plans across the country are frustrated and resentful. They believe that the enforced blindness of pension plan details have cheated them out of their democratic rights as contributors; even worse it has cheated them out of financial and economic returns which should have accrued to them as workers rather than to the benefit of the companies by whom they are employed.

The classic example of this of course is with the railway workers and their resentment about the parsimonious pensions has led them almost to the point of revolution, not only against the company but against their own unions. I should like to paraphrase an article which appeared in the *Financial Times* on October 2, saying that