

The prime concern of foreign companies in this country is to take over the dues of railway workers without giving them anything in return. I have mentioned this previously in this house. I have spoken on behalf of those railway workers who were revolted because those plans enabled foreign companies to take away millions and billions of dollars out of their salaries without guaranteeing them anything in return. Even if it were only to compete with those companies' plans, our workers would be happy about that. If that bill does what it intends to do, it will be quite an achievement already.

Now, we hope that all the workers who contribute at the present time to plans set up by foreign companies in Canada will take advantage of what this new plan offers them. I think that participation therein will be voluntary, but contributions will be compulsory. I invite all railroad workers to join that plan. They will be treated more fairly in the future.

That plan is sponsored by the government and it will certainly be supervised by members of the government. I think that if we do not succeed in giving a little more justice to our workers through plans such as this one, an organized pension plan, they will remain a prey to foreign insurance companies and will have to sacrifice their salaries to try to get a little protection.

Mr. Speaker, I do not want to extend the debate any longer, but I want to say just a word about administration. As pointed out by the parliamentary secretary to the minister, the administration will be in the hands of the insurance department and again that is a wise decision. We only hope that this plan will reach its objective and that our workers throughout Canada will benefit from what it has to offer.

[English]

Motion agreed to and bill read the second time.

THE ROYAL ASSENT

Mr. Speaker: I have the honour to inform the house that I have received the following communication:

10 March 1967

Sir,

I have the honour to inform you that the Hon. J. R. Cartwright, M.C., Puisne Judge of the Supreme Court of Canada, acting as Deputy to His Excellency the Administrator of the Government, will proceed to the Senate chamber today,

Provision for Portable Pensions

the 10th March, at 5.45 p.m., for the purpose of giving royal assent to certain bills.

I have the honour to be,

sir,

Your obedient servant,

A. G. Cherrier

Assistant Secretary to the Governor General.

PENSIONS

PROVISION FOR REGULATION OF PRIVATE PLANS

Hon. Walter L. Gordon (for the Minister of Finance) moved that the house go into committee to consider Bill No. C-221, respecting pension plans organized and administered for the benefit of persons employed in connection with certain federal works, undertakings and businesses.

Motion agreed to and the house went into committee, Mr. Richard in the chair.

• (2:50 p.m.)

On clause 2—*Definitions*.

Mr. Chrétien: Mr. Chairman, we have a proposed amendment to this clause. Because of an obvious delay we must change the qualification date from January 1, 1967 to October 1, 1967. The proposed amendment is:

That Bill C-221 be amended by striking out lines 18 and 19 on page 3 thereof and substituting therefor the following:

"(n) 'qualification date' means the 1st day of October, 1967";

I should like to ask the Postmaster General to move that amendment.

Mr. Côté (Longueuil): I so move, Mr. Chairman.

Mr. Knowles: Mr. Chairman, I believe the effect of this change is obvious but perhaps the parliamentary secretary would help to make it clear on the record. Usually we talk about effective dates and that sort of thing but in this case we are talking about a qualification date. It is easy to understand why this date must now be October 1, 1967. Is it clear, however, that this legislation will not lock in any pension contributions made prior to October 1, 1967?

Mr. Chrétien: That is so, yes.

Mr. Knowles: Is it also clear that in respect of all pension plans to which this legislation applies, contributions made after October 1, 1967, will be locked in but only in relation to employees with ten years' service with the same employer and of age 45 or older?