

panies doing business in Canada in their appeal to you. We feel proposed move would break faith with private enterprise in the field of thrift. This company bases its appeal for reasonable thinking on the fact that not only through our 300 representatives do we encourage thrift and ultimate security through the purchase of our savings and annuity certificates but resultant funds are channelled into Canada's top securities including Government, Municipal, Corporation, as well as mortgages. Through the latter department alone 7,000 Canadian have obtained first class housing through our mortgage department. All told some thousand Canadians derive a living from our activities. We strongly urge that the government refrain from any further embellishments to present annuity. Private enterprise can not stand paying half its visible taxes toward further sale of subsidized government annuities nor will prudent investment allow us to meet proposed new government rate. We earnestly urge reconsideration.

INVESTORS SYNDICATE OF CANADA LIMITED

by J. K. BRUMMELL, VICE PRESIDENT,
HEAD OFFICE, WINNIPEG, MAN.

That has been acknowledged and, in accordance with the motion that has just been passed, that will be tabled and placed in the record.

We also have a letter from the Canadian Chamber of Commerce. That will also be tabled. We have not enough copies to go around, but we will make some and each member will be given a copy of this letter before the next meeting.

THE CANADIAN CHAMBER OF COMMERCE

Board of Trade Building
Montreal 1.

November 26th, 1951.

Mr. A. F. Macdonald, M.P.,
Chairman, The Standing Committee on Industrial Relations,
House of Commons,
Ottawa, Ontario.

Dear sir:

In the years 1936, 1939 and in 1940, the executive council of The Canadian Chamber of Commerce made representations to the government in regard to Canadian Government Annuities. In view of the fact that Bill No. 23, an Act to Amend the Government Annuities Act, is now before your committee and parliament, the executive council of the Canadian Chamber wishes to reiterate certain of its previously expressed views.

The council still believes that government annuities should be placed on a self-supporting basis and should not be subsidized, as at present, by the taxpayer. Literature issued by the Department of Labour in connection with Canadian Government annuities makes capital of the fact that Canadian government annuities afford the most attractive way to save because "you buy your income at cost; the government pays all administration expenses". The Annuities Branch reports offices and representatives in 42 centers across Canada which must be staffed and maintained at considerable expense to the Canadian tax-