

"Poor when old will be the fate of every other Canadian we meet." Surely we can do better than that.

We need something better and more dignified than old age pension for half of our people even though part of the necessary funds came from the national treasury.

I should like to place on the record the case of a married man with one dependent and an income of \$3,000 per year. It shows that if he buys government annuities he pays a total tax of \$776.40, whereas if he and his

employer pay into an approved superannuation fund his tax amounts to only \$369.40. To save time, Mr. Speaker, I would ask the permission of the house to place this short calculation on *Hansard*; it sets forth the figures which I have recited.

Mr. SPEAKER: With the permission of the house.

Mr. HARRIS (Danforth): Thank you, Mr. Speaker. The table is as follows:

Income \$3,000—married—1 dependent			
Total Income.....			\$3,000 00
Less—Payment to approved superannuation fund.....			275 00
Taxable income.....			<u>\$2,725 00</u>
Normal Tax			
7% of taxable income.....	\$ 190 75		
Less 1 dependent.....	28 00		
			<u>\$ 162 75</u>
Graduated Tax			
Income	\$2,725 00		
Exempt	660 00		
	<u>2,065 00</u>		
30% on.....	500 00	150 00	
	<u>1,565 00</u>		
33% on.....	500 00	165 00	
	<u>1,065 00</u>		
37% on.....	1,000 00	370 00	
	<u>65 00</u>	26 65	
			<u>\$ 711 65</u>
Less allowance for wife.....		150 00	
Less allowance for child.....		80 00	
		<u>230 00</u>	
			<u>481 65</u>
Total Tax.....			<u>\$ 644 40</u>
Savings Portion			
10% of income \$2,725.....		272 50	
1% of income \$2,725.....		27 25	
		<u>299 75</u>	
			<u>\$ 344 65</u>
Tax Portion			
Add savings portion.....		299 75	
Less annuity.....		275 00	
		<u>24 75</u>	
Total Tax Payable.....			<u><u>\$ 369 40</u></u>