

tion to this he would receive \$1,000 for his \$550 at the end of twenty-two years or \$20.45 per annum or 3.7% per annum on his investment, which yields him 10.97% on his money.

Why these pawnbrokers' prices? Simply because the financial world does not like our single tax ideas, does not like our taxing basis being confined to land and improvements. That is the only explanation which will account for the fact that securities of cities not so rich or populous, or of such good prospects, obtain very much higher rates. (See the quotations on Edmonton, Calgary, Winnipeg, Montreal and Halifax in the London Times. All higher than ours).

I am of opinion that a bond issue of a county of Vancouver based on a taxation of personal property would sell to our better advantage.

First, because it would have no odious comparison of prices with previous issues. Second, because I believe that \$500,000,000 of personal property could be assessed in Vancouver county, if you take in everything, stocks of goods, wares and merchandise, rolling stock of railways and trams, including trucks and autos, moneys on deposit in the bank, household goods and furniture, 2½% beer, Scotch and rye in cellars, and everything else, not real property, and if that figure would stand, then a rate of six mills on the dollar would raise about \$3,000,000, which would pay handsomely for all that was needed to accommodate the extra children, to care for the sick and disabled, and to enforce the laws of the land, including the Prohibition Act.

And, third, because a consolidation would undoubtedly tend to a more efficient, if not a more economical administration. I do not believe in economy which means cheeseparing on less than living wages, but I do believe in the economy which consolidates offices when one man in a larger area can do the work of one and a half or perhaps two.

In concluding this series, Mr. Editor, let me say that I appreciate very much the fact that what I have attempted to set forth will run the gauntlet of a lot of criticism; that new methods are not to be tried out just because one would think they would form a better method. But that a new method must be used is self-evident. We must try something, because we cannot go on as we are. Therefore, if all the public and quasi public bodies could be got together to appoint a committee of all interests to draft something tangible, then these ideas of mine, so far as they seem wise to public opinion, may have been worth something.