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**FINANCE IS OUR MASTER PROBLEM
AND
TO SUM UP, TORONTO NEEDS**

- (1) Greater financial publicity.
- (2) A policy of an honest tax rate, pay-as-you-go in respect of current obligations.
- (3) A policy covering the disposal of extraordinary revenue items, such as proceeds from tax-sale lands and from the Toronto Street Railway.
- (4) Appointment of a strong debenture man; a policy as to items to be met by debentures; a policy to bring the lifetime of debentures more in keeping with the lifetime of the work; reconsideration of the policy of a fixed interest rate for city debentures; a decision as to the use of Serial Bonds.
- (5) An Honorary Sinking Fund Commission.
- (6) Accounting reform as officially recommended last Spring.
- (7) Improved methods for expropriations.
- (8) More satisfactory form and date for the City Budget.
- (9) Reform of our Local Improvement System as outlined in Open Letter No. 1.
- (10) And it may be added apart from reference to those at present in office, there is particular need for a Mayor and Board of Control with financial knowledge, initiative and leadership, pledged to a definite line of fiscal reform.

AN OUTSIDE REPORT ADVISABLE.

ONE ALMOST DESPAIRS OF SECURING SUCH IMPORTANT REFORMS AS HERE PROPOSED UNDER OUR PRESENT SYSTEM. CONDITIONS PRESS FOR ACTION AND COUNCIL HAS ITS TIME TOO OCCUPIED WITH DETAILS. IN THE CITY'S INTEREST, THE BOARD OF CONTROL SHOULD INVITE AN HONORARY COMMITTEE OF SOME OF TORONTO'S LEADING FINANCIERS TO CONSIDER THE WHOLE SUBJECT AND SUBMIT ITS FINDINGS.

Toronto, September, 1915.

S. MORLEY WICKETT.