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CORRESPONDENCE INVITED.

THE DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

The product of such a tax should be devoted to development work as distinct from General Administration or Maintenance, for the following reasons:—

1—Tax partakes of a nature of the municipality's share of the profits which have accrued from the general progress of the municipality, mainly on account of the construction of local and general improvements of all sorts.

2—Product of tax would be impossible to estimate and would fluctuate considerably from year to year.

In installing a tax upon the unearned increment of land values, the Administration would do well to bear in mind the far reaching reform in land tenure that was thus being attempted. Great care would have to be exercised to prevent the proposed reform amounting to an unjust confiscation of property.

In computing the amount of increment obtained at any sale, in the case of non-revenue producing property, a deduction from the gross profits would have to be allowed for carrying charges (taxes already paid and interest earned).

(Another instalment will be published in March Issue.)

ANNUAL STATEMENTS.

From the many financial reports received in this office from municipal treasurers we find a decided tendency to more clearness which makes it easier for the average citizen to follow more intelligently the workings of the administration, but one report in particular (from London, Ont.) is quite an innovation in informing the people how their taxes are spent. The report is in the form of a leaflet with the following in the first page:

MR. RATEPAYER:

By direction of the Council an attempt is made to give you, at a glance, the main facts of the City activities in 1917 with a comparative statement for 1910, 1913 and 1916.

You are asked to secure Reports which will give you complete information and which may be had for the asking.

If you are interested and informed on the management of your city you will have good government, but if you are indifferent you deserve indifferent management of your affairs. The Council asks for "pitiless publicity."

It is the duty of your representatives to give an account of their stewardship and it is your duty to give their reports your consideration.

S. BAKER,

City Clerk.

As an example of the lucidity of the report, the following is worth reading as showing how the income and expenditure of the city is divided up:

LONDON'S BUDGET FOR 1917.

Based Upon Official Estimates—\$1,635,389.67.

INCOME—Where it comes from

Taxes	81%
Public Utilities Receipts	14%
Local Improvements	2%
Fees and Rentals	3%
	100%

EXPENDITURES—Where it goes

Uncontrollable debt and war taxes	32%
Controllable by Civic Boards	42%
Controllable by Council	26%
	100%

Who Makes the Expenditures?

Ratepayers through vote, or City of London Bill (Debentures)	32%
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Boards

Board of Health (\$6,000)	0+%
Public Library	1%
Public Utilities	3%
Police Commission	4%
Hospital Trust	7%
Board of Education	26%
Consumptive Hospital	1%
St. Joseph's Hospital (\$3,000)	1+%
	42%

Council

Relief of City Poor (No. 1 Comm.)	1%
Administration of Justice	1%
Miscellaneous (Council)	3%
Printing, Salaries (No. 1 Comm.)	4%
Works Department	5%
Soldiers' Insurance	5%
Fire, Light and Market	7%—26%
	100%