

COMMON - SENSE Economy Economy

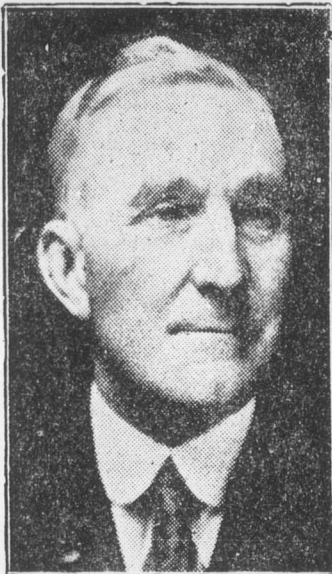


Co-Operation

Co-operation is the keynote of a successful civic administration. The chief magistrate must be a man with whom the members of the City Council can work in sympathy and to whom they can look for constructive leadership.

Ex-Mayor George Hayman has demonstrated in his previous terms in office that he can work in harmony not only with his associates on the Council, but with the heads of civic departments. It is teamwork of this kind that provides really economic city government.

His associates recognize in ex-Mayor Hayman a capable, energetic business man, while he in turn appreciates the abilities and suggestions of those with whom he is associated.



Efficiency

Efficiency is the corner stone on which economic civic administration is built. It is not a matter of time clocks or complicated accounting systems, but the application of sound business principles based on experience.

Ex-Mayor Hayman has the necessary background of experience, both in his private business and in municipal affairs, to insure the maximum of efficiency and economy in the operation of the city's biggest business.

Few Londoners are as well equipped for the job of leading the city in a difficult period as is ex-Mayor Hayman. He is, first of all, a builder, and his administration will at all times be constructive.

Pay-As-You-Go Policy

Ex-Mayor Hayman stands four-square for a pay-as-you-go policy in municipal affairs. He believes that in the past there has been too much of a tendency for municipal bodies—not only in London but in most civic centres—to use the debenture issue for purposes for which it was never intended.

Too often the debenture route has been resorted to for the financing of projects which should have been included in the general taxes, in order to fix a rate which would reflect credit on the City Council.

Policy of Extravagance

Such a policy is robbing the taxpayers enormous sums of money each year in compounded interest. Ex-Mayor Hayman believes that an end should be put to such work as it is economically impracticable to include in the current tax rate.

London's debenture debt up to the end of last year including coupon interest to the time that all the issues expire in 1956, totals the tremendous sum of \$29,856,252.86, which is almost double the amount of the original issues.

Increased Tax Burden

Year after year a considerable portion of the annual tax requirements is needed for sinking fund and interest payments. While some of this debt was unavoidable, there is a goodly share which has served only to increase the burden of London taxpayers.

Ex-Mayor Hayman favors a pay-as-you-go policy as far as it is possible.

RE-ELECT EX-MAYOR

George Hayman

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Capable and Experienced

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