BOND DEALERS' ASSOCIATION.

The Bond Dealers' Association of Canada, at its annual meeting decided, in view of its widespread nature, to divide the organization into three sections, taking Quebec and the Maritime Provinces, in the East; Ontario in the centre, and Manitoba, Saskatchewan, Alberta and British Columbia in the West.

The officers elected for the current year are as follows: Honorary president, E. R. Wood; president, J. M. Mackie, Montreal; vice-presidents, J. H. Gundy (Toronto), Sir Augustus Nanton (Winnipeg), and Edwin Hanson (Montreal); treasurer, A. H. Mackenzie, Montreal.

The executive is composed of eighteen members: Messrs. J. M. Mackie, Edwin Hanson, R. P. Leclerc, A. G. Nesbitt and R. A. Stevenson, in the East; J. H. Gundy, J. W. Mitchell, A. E. Ames, W. C. Brent, R. C. Matthews, and W. L. McKinnon, in Ontario; Sir Augustus Nanton, Hon. Edward Brown and A. L. Crossen, Manitoba; G. H. Smeath, Saskatchewan and F. B. Pemberton, British Columbia. The representative for Alberta has yet to be chosen.

WANT INCOME TAX.

A resolution embodying a decision reached by a special committee which has been particularly studying the question of taxation in the city of Winnipeg has been referred back to the committee for further study. At a recent informal meeting of the city council a large number of prominent citizens followed the debate and afterwards expressed their views on taxation matters generally. The resolution read as follows:—

> "That the council affirm that the taxation of the city should be raised in the following manner: First—For general city purposes, which include all direct and public service—police, fire, street, lighting, parks and general expenses—by the present method of taxation on real estate, business tax, licenses, special franchises, etc. The basis of the business tax as a tax to be subject to further consideration and revision. Second—That the method of raising the taxes for essentially provincial purposes—such as school taxes, municipal commissioner's levy, patriotic levy and new land tax—should be on the basis of the principle of income tax. That the council select a committee composed of members of the council and residents of the city to present this resolution to the Manitoba Government."

With few exceptions those present at the meeting were in favour of some kind of income tax, but doubt was expressed as to the advisability of applying it locally. It was held that since it has never been tried as a localized system in any other city, it might be somewhat doubtful if it would work out satisfactorily here. The question then arose, should the provincial government extend an income tax to the whole province and allow Winnipeg its proportion? It was pointed out that the province itself required some kind of taxation system, as at the present time provincial taxation was a happy-go-lucky proposition. If the provincial government wanted money it simply turned round and taxed any old thing, someone said . Doubt was expressed whether the provincial government would be willing to abandon schemes of realty taxation in favor of an elusive income tax. The government, it was felt, would noturally look after its own interests first—it wanted the money and would see that it got it. It was also pointed out during the debate that the provincial government took the cream of all taxation from the cities and municipalities, including the revenue from theatres, automobiles, picture houses, etc.

This somewhat radical change in the basis of the city's taxation was later endorsed at another informal meeting of the city council, the decision being that of the existing 17 mills, 10 mills only would be on real estate and the other seven on incomes over a certain amount. The city is assessed at the present time at $253,000,000, and on a 17 mill rate on real estate it derives $4,300,000. The net city revenue from all sources is approximately $5,400,000, the difference between that amount and the total raised from real estate being made up from a business tax which brings in $331,000 and taxes from licenses, franchises and miscellaneous sources. If the proposed adjustment of taxation is carried into effect it will mean that real estate instead of paying $4,300,000, will only pay approximately $2,530,000, while the difference of $1,770,000 will be raised from other sources, principally from a tax on incomes over a certain amount.—H. E. Morton.