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quiries as to where Toronto is, its population, commerce, etc. Mr. Rothschild calculates very closely what profit he will have out of the transaction at 6 per cent., \$360,000 a year, (nearly a thousand dollars a day). He thinks he will get them a little less than par and says I will give you 95c. on the dollar. The treasurer says his orders were to sell them at par and must sell at that figure. Mr. Rothschild at last concludes to take them at par and puts the gold to our cities credit in the Bank of England.

The treasurer comes home and is welcomed by the populace. We have borrowed \$6,000,000 at a yearly interest of \$360,000. Public improvements commence now; the wages of all the artisans increase. The corporation goes to the bank and says we have \$6,000,000 of gold to our credit in England; we will place it to your credit, and you give us your bills to pay our men and contractors; the bills are exchanged for the gold readily. Every one is paid in bank bills, and so on until all the money is spent and the bank never had one dollar of the gold in its vaults. There is \$360,000 annually to pay for interest. Some one might ask how was this work done, and by what means. How did the corporation get this \$6,000,000, and at the same time paid the men bank bills; the answer is because we have gold in England to our credit; we got gold in England because we gave a first mortgage on \$50,000,000 worth of property. Were not the debentures better than the gold? Did not Rothschild think so? for he actually gave gold for them, then if debentures were better than gold, why did not the corporation issue dollar bills on their own debentures? Would not the dollar bills issued on the debentures have been as good as the bank bills that were paid to the men for wages. Every one was satisfied with the dollar bills they got, why should they not have been satisfied with the dollar bills issued direct on the debentures of the city, and not the roundabout way of having them issued on the gold; the bank only issued its bills on the gold placed to its credit in England. The municipality should have issued its own bills and save the enormous rate of interest. In twelve years the interest would have redeemed the bonds, and the debentures would then be free, and the city free of debt. When will the citizens of Toronto learn to be wise? Its assembled wisdom could only think of borrowing half a million more to get out of debt, and then go to the English capitalist and try to get him to reduce his interest claim one per cent. This is a proof that wisdom does not dwell with rich men. Any fool can pay his debt by borrowing more money if any one will lend it to him, but this is not paying debt at all, yet the whole City of Toronto seems to see no other way to get out of debt. The same principle is applicable to the whole country.