

the least possible present outlay. Now it would seem as if that view of the matter had been either inadvertently lost sight of, or deliberately ignored, at least by the promoters and advocates of the purchase by-law. Can they deny that, in the event of the purchase being effected for \$360,000, as they propose, the interest on the bonds issued for the raising of that sum would have to be paid by the citizens right along, and that this would mean an immediate and very material increase of our already sufficiently heavy taxation? This fact, to which the Cotton-Towler party are very careful to make no allusion whatever, is, hereby, brought to the attention of the taxpayers of Vancouver and commended to their intelligent and unprejudiced consideration.

Can the promoters, aforesaid, deny that, in the event of the guarantee by-law being adopted, the taxpayer would not be called upon to pay one cent of the interest on the company's bonds, that interest being made a first charge on the earnings of the road? Will the Cotton-Towler crowd dare to say, or insinuate, that those earnings will, not only meet the payment of that interest, but also leave a considerable margin to go to the sinking fund for the redemption of the bonds at maturity? If they do so say, or insinuate, they simply show a lack of confidence in the development of the city, and deal it such a "black eye" as one would only look for at the hands of the bitterest enemies Vancouver has.

They cannot, of course, deny that, in the event of the guarantee by-law passing, the City would immediately come into possession of a controlling interest in the road, *without a dollar of cost*. They are discreetly silent on that particular point, and would willingly have the people forget that such an advantage is absolutely secured to the City by the terms of the by-law. It does not suit their book to let the people think of the existence of such a stipulation. If any stress were laid upon it, and the taxpayers were brought to realize its important bearing on their interests, the promoters of purchase would find their hopes of securing a commission on the sale, and the gratification of their personal spite, not only seriously imperilled, but rendered quite certain to fail of materialization.

All this potter which they make about "sentimental sympathy for the present shareholders" being childish and unbusiness-like, is the merest balderdash, and is raised simply to throw dust in the eyes of the public, so that their own underhand objects in pushing the purchase of the system may be overlooked. While we do hold, and always will hold, that those shareholders are entitled to some consideration at the hands of the people—at least to the extent of refraining from robbing and ruining them—we also hold that the securing of the road by the City, on the terms proposed in the guarantee by-law, is the only proposition that is really "business," whereas the other means, first and foremost, the gratification of the personal spite, and the advancement of the private ends, of certain parties, and, secondly—and as a mere slight matter of unimportant detail in the eyes of the promoters—the imposition of an additional burden of taxation on the much-enduring shoulders of the taxpayers of Vancouver. That may be "business," from the standpoint of those worthy, but somewhat malevolent, "promoters," but how does it look from the taxpayers' point of view?

The sum of the whole matter is this: Either the City will secure the system on the terms of the guarantee by-law—entering at once on the possession of a controlling interest in the system, and having the option of purchasing the balance of the stock on very reasonable terms, at the end of five or ten years, or—the whole system will go into other hands;

for the purchase by-law, to us, who have no axes to grind, and no personal grudges to gratify, appears, not only a "cinch game" on the present shareholders, but a conspiracy to overtax the borrowing powers of the City and the taxing powers of the citizens, if not to utterly wreck the reputation of Vancouver for financial stability. We defy Towler, and those who are pulling the strings that work that "critter," to show the contrary.

It would almost seem as if an epidemic of rowdiness had broken out among the usually grave and august deliberative assemblies of the world. There was that rough-and-tumble "scrap" in the usually decorous and dignified British House of Commons, on Wednesday, the 27th ult., a row such as was never paralleled in the history of that legislative body, not even on the occasion when "Old Noll" Cromwell ordered the mace to be removed from before the Speaker of the Long Parliament, using the contemptuous words, "Take away that bauble," nor yet when Charles Bradlaugh was ignominiously ejected from the House by being passed, kicking and swearing, the while, in angry protest, over the heads of the members and out of the door. On those two memorable occasions there were no black eyes bestowed, no smashes in the jaw delivered, and no "claret" tapped from the "smellers" of hon. members. Everything was, on the contrary, done with as much regard to decency and order as was consistent with the speedy and effective carrying out of the orders issued. But, on the historical Wednesday in question, there was given a delightfully faithful reproduction of a go-as-you-please, free-for-all fight, such as one might expect to see in a "free-and-easy," in one of the low haunts of dissipation and vice, in the slums of London.

And here, in this decent, law-abiding burg, a pronounced case of the same disease developed, on last Monday evening, in our Council—only it showed in a slightly milder form. The worthy aldermen did not come to actual blows, but the "lie direct" was freely exchanged between two of them, and had either of the two gentlemen been possessed of a tittle of the military spirit with which one of them is popularly credited, there would have, most undoubtedly, been what ring experts call "a rush" by both men, and "some hot exchanges at short range." But, by the mercy of a kind Providence, the escutcheon of our fair City was spared such a smirch as this would have stained it with, and—Ald. Collins escaped the disgrace of a black-eye, and Ald. Brown that of an ensanguined beak. Men and brethren, we cannot be too thankful that the *emule* ended so peacefully, and that there was not a meeting at break of day, on Tuesday morning, at Brockton Point, or some other equally "convaynient" spot, with "pistols and coffee for two," as the bill of fare, after the most approved method of gentlemen who, like Paul de Casagnac, the late General Boulianger, and other French fire-eaters, take "satisfaction" on the field of honor, for the exchange, in the Council Chamber, of such unparliamentary compliments as our bellicose aldermen bandied so freely.

Now, all this unpleasantness cropped up incidentally to the discussion as to whether that precious purchase by-law, of which Ald. Towler is the putative parent, should be introduced as a brand-new measure, or as being simply the former one, (which was thrown out on the second reading), in a revamped, but essentially unchanged, form. The Mayor, very properly, held it to be the same by-law, and, with equal propriety, ignored the reported opinion of Mr. Hamersley, that it might be introduced as an entirely new by-law. His Worship held that, in accordance with the Procedure By-Law, its re-introduction could only be effected by a two-thirds vote. This ought to have settled the question to all intents and purposes.