

io Tax Payer.
communication now in
at week because the
nearly all the ma
Payer's communica
I need not go over
some new matters,
him, and I ask your
possible reply.
admits what I asserted
had been delayed,
cause of the determi
in the city govern
of our railroad
He measures, in
ahead in the execu
city government, that
to the city govern
the, the banks in
make any part of the
the same and the
tion to indicate what
add that at its meet
the matter up, and
action.
the refunding move
now at a standstill,
is determined to keep
its income tax in
city election. It
rather than have the

orders. Even what

The income it does plan for the future, adjust matters, our tax payers' which would be thousands of dollars a year! Which is the refunding exceeded, railroad rental be a simple one. It is given by the city government, not action of the city government of being for stock and of the road. It is a sad He gives us, how grievances of the city, however heavy—use of the popular that the control of the city be entrusted to the citizens, not the municipality, nor their direct of the railroad, to

They would have — say, they demand — build the road, and for a "mad sill" to bear them. They voted for the — all the — wardships of burlesque conditions of that — the railroad Co., — claimed the directors — ratified their act — ion of \$140,000 — of the road, a loan — holders, or — banks and railroad — lides to did not — soldiers in the main — under contract, — directors than those — the contract. But they — controlled. It cleared — was the C. & N. Co. — not the C. & N. — preferred stock that put — managed the building.

creation of a debt out and wipe out all liability to pay the debt, the railroad almost always passes this burden to these subscribers. The stock is then put on the road and the subscribers are left with the burden of repaying the bonds issued to finance the stock. This was to be and not preferred, a story of right, so that the subscribers in the end and take the burden.

A debt was created, the holding 24 mortgage waived all rights, and the income tax was reduced by Tax Pay-er's stock, and wiped out new to throw the burden of all distinctions and the burdens of the stock, preferred by an overwhelming majority of the subscribers, the preferred stock to the subscribers.

Why should the tax

refunding, so much
sure?

The amendment of the kholidars, meeting in enlarged the rights of those of the non pre-

The first dividend of £18.8, and the rights enlarged by the amend-

the loan of \$100, which issued bonds (but this last act of insure). The city has the loan, and will re- or now if it wants bonds was no greater vide \$360,400 it paid upon those issued to preferred stock. It had not been receiving 0 shed and is not likely

monied powers, the because they decline the same, and the original railroad

time such immense
 them and so on

continuant in important change in the rate of reduction of taxing the city debt. The results that would be different methods, the city is receiving preferred stock. After on its preferred and stock, a total of \$18,000,000. The bond fund, let the debt total after paying in to the stock. The year, and each year and \$6,244 on non-apportion on each non-preferred, and the debt, the preferred and \$11,612 on 15%.

FAIR PLAY.

"in your late issue.

not of refunding one of his statements yet we have the facts of the order cited and the treasurer's statement. True also, the mayor interviewed some of the witnesses in this city and under the conditions he should not take any steps, though upon the grounds he had given us the amount of the mayor swan, who had been under this order, that he did not pay, but that he was in debt believed we could get out. The mayor on the board of aldermen, and again on the grounds, in order that a government might be no meeting was held the first Monday of

in this plan, nor mean

the parties leaving on the same evening, the mayor submitted under the circumstances. The expense was known, and the dollars a majority had, then and there, to attempt to pro- test, and no one, thus acquiescing of the majority. It being at that meeting no further at pres- ent.

ever" assert that he be the fault of those who perform said duties? Is the treasurer? If any it, since the meeting that the mayor and the committee, the blanks has failed to say so, and opportunity so to meeting.

so charged, was not
the space in your col-

M. P. W.

