

LAUGH AND LEARN.

The Cottage by the Sea.
(From the Atlantic Constitution.)
It's been written up in story, it's been sung in numbers, it's been glorified in its symmetry. Like a dream from the Atlantic it has risen fair and free. With its beauty—so romantic—has "The Cottage by the Sea" become a vision—though the poet sings it so: "It might have been Elysian half a hundred years ago!" But now it's full of business when that cottage you shall seek. You will find the sign up: Boarders—Twenty dollars by the week!

Sausage and suspicion generally go together. The fool who kills himself never mistakes the wrong person.

Fully 800 persons were killed in the Punjab last year by snake bites. The lad was shut up in a dark closet among the preserves and he called it capital punishment.

No matter how welcome a guest is, the hostess always looks a little dismayed if she brings a trunk instead of a valise.

According to the returns of the census there are nearly 2,000,000 more men than women in the United States.

To dress brown leather shoes rub a little milk on very lightly and quickly polish with an old silk handkerchief.

Mr. Fish recently proposed to Miss Gillmore to make him a happy fish. It is not wise to make yourself and your friends unhappy in this world because you think you are going to be a better one.

"Mudge is still looking for a snap, I suppose?" "Yes; but he doesn't seem to have the necessary ginger to make it."

Bewitching nightgowns with deep frillings, with or without lace, the most effective having colored frills of soft material, are the latest.

Now is the time the talking woman throws her apron over her shoulder while talking at the fence with her neighbor and defies the sun to strike her.

When a man is in love he thinks his girl's name is the sweetest in the world, but when they are married he thinks it is too old-fashioned to give the children.

When you see a woman meekly obey her husband you can be sure of one or two things—she is either afraid of him or is working him for a new bonnet.

When an eye first sees your advertisement it may appeal to the eye only; it is only in repeated efforts that advertising reaches its object—the customer.—D. T. Mallet.

Minister (to dying miser)—I am afraid you won't go to heaven, Minister (dolefully)—Oh, Lord! And I gave \$2 to church last year. Has that money been thrown away for nothing?

In six months after her marriage a woman is obliged to be different from her husband in different from a lover, but the husband rebels to the end of his days because marriage has changed his wife.

The Court of Appeals of Berlin has annulled the conviction of a workman who collected funds for the relief of the poor, and who was condemned to three days' imprisonment as a mendicant.

"No," said the milkman, as he took another dipper from the teakettle and poured it into the can, "I couldn't look my customers in the face if I used anything but boiled water in my business."

If you want to make your ice-cream soda at home, stir in equal quantities of fruit syrup and cream, add double the amount of shaved ice, pour in a bottle of soda water and it is ready for your enjoyment.

"Doctor," said the reporter, "may I ask what will be the subject of your sermon next Sunday?" "Nothing that you will care to announce," replied Rev. Dr. Goodman, mildly. "It will be simply a plain gospel sermon."

The statement that 10 per cent. of the population of India are widows is more important than the fact that former times widows were burned with their dead husbands, and the percentage of survivors was very small indeed.

Winnie—How nicely your trunk is packed! Did you do it yourself? Mrs. Newed—Oh, no; John packed it for me. Winnie—How funny! I didn't know men could do such things. Mrs. Newed, proudly—My husband can't do anything but pack my trunk, and he has even told me that he packed a primary once.

In the churchyard at Darley Dale stands what is supposed to be the oldest yew tree in the world. It is 33 feet in girth, and the fabulous age of 3,000 years is attributed to it. Modern vandals have so hacked and gnawed its trunk that a fence has been built around the tree to preserve it from further mutilation.

Just His Size.
Mrs. Plankington—Is your little boy going to have a new white flannel suit this year?
Mrs. Blidewick—Not exactly new. It's one his father had last year.

For Lack of Food.
First sea-side girl—There's a great man-eating shark down on the beach, dead. What do you suppose killed him?
Second sea-side girl—Well, he must have been a man-eating shark, probably, if he was a man-eating shark.

No Doubt About It.
Jaggs—I heard of a young lady who gets a great many people into trouble.
Jaggs—You say so; what's her name?
Jaggs—Miss Representation.

The Safest Way.
"Why did you strike him with your club when he pointed the gun at you?" He distinctly told you it was loaded."
"I know that judge," that's the reason I lammed him."

Better Than Thanks.
Mamma—Did you thank Mr. Nicefello when he gave you that silver dollar?
Little boy—Yes, m—th—that is, sorter.
"What did you say?"
"I told him nex' time he kissed Sis I wouldn't tell."

Green Bros. Undertakers.
This independent firm is pushing to the front. They are in no way connected with any clique or association. Special, prompt and careful attention to orders, day or night. There business is increasing in consequence of their low prices and complete arrangement of funerals. Address, No. 112 John street south. Telephone, 955.

Time for Action.
Mrs. Brown—You'd better hurry to bed, my dear.
Little Johnnie—I know it is. But I see your father coming down the street, and I don't think he caught many fish to-day.

Hersford's Acid Phosphate.
If You Are Nervous,
And cannot sleep, try it.

To all people not perfectly contented: Do you want to sell anything? Do you want to buy anything? If there is anything under the sun that you need for your happiness or well-being, put a liner in the Times and you will get it.

and. Heread an

RE-FUNDING THE CITY DEBT.

The Board of Trade Discusses How It Should Be Done.

ANNUAL REPORT SUBMITTED.

It contains a Recommendation to the City Council to Re-fund the Debt, and to Deal with Trade and City Affairs Generally—President Tilden Declines to Accept Council and Board of Arbitration Report.

The annual meeting of the Board of Trade was held in the rooms, corner of Main and Hughson streets, at 4.30 o'clock yesterday afternoon.

Mr. Geo. E. Bristol, the retiring President, occupied the chair, and there were also present Mr. C. R. Smith, Secretary, and Messrs. John Knox, John A. Bruce, W. F. Findlay, Archdale Wilson, A. Morgan, J. M. Harris, H. F. Gardner, E. C. Bruce, Geo. T. Tuckett, E. H. Lamb, C. S. Scott, Geo. T. Tuckett, John A. Bruce, A. H. Moore, J. S. Hendrie, David Newell, W. H. Gillard, D. R. Dewey, C. W. Taitling, R. R. Morgan, R. E. Kennedy, Robt. Evans, J. M. Burns, A. Powis, St. Clair Balfour, R. MacKay, J. McFalls, Wm. Roberts, John Bell, J. B. Fairgrieve, Wm. Young, J. M. Letbridge, James Ferres, John Edworthy, W. F. Robinson, H. P. Coburn, J. Carpenter, W. F. Gates, J. Pottinger, R. T. Steele, H. S. Brennan, J. J. Stuart, W. H. Judd, A. Zimmerman, E. Bowstead and J. Stiff.

Re-funding the City Debt.
The first business taken up was Mr. John Knox's motion, of which notice had been given, respecting the re-funding of the city debt. Mr. Knox had slightly changed the wording, and the motion as submitted was:

That the Board of Trade commend the action of the Finance Committee of the City Council taking steps to re-fund the city debt, falling due in 1894 and amounting to \$200,000, during the present session in the money market in England, and hope that this sum, as an advance on the city's legal enactments will admit of, will be placed on the market as soon as practicable and for the full limit of the term, 30 years. That the rate of interest be placed at 1 per cent, payable half-yearly, and that the principal be secured by debentures, be paid promptly from the City of Hamilton.

In support of his motion Mr. Knox said that as the business men of Hamilton paid 45 per cent. of the city's taxes he knew of no place where the question could be better discussed than in the Board of Trade meeting. He said that those who argued in favor of terminable annuity debentures to meet the city debt were right in some respects, but the debt of the City of Hamilton was not, he claimed, of the sort that should be met in that way. The terminable annuity plan should always be applied to national debt, but not to local debt, which is generally incurred in war or something that is not in the nature of a permanent improvement. "In the case of Hamilton's debt," he said, "the city has assets in the way of permanent improvement, and he therefore favored a straight loan to meet the public debt, keeping the \$200,000 just where it is now. The city had its city hall, its schools, its courts house, its markets, its market buildings, and its fire engines, to say nothing of its waterworks, to show for the \$200,000 borrowed. He thought the loan should be negotiated while the English money market was easier, without waiting for the chances of a Russian war or any other cause to advance the rate of interest.

In the absence of Mr. J. J. Mason, Mr. F. C. Bruce seconded the motion, and he said that he had a good deal of sympathy for those who argued in favor of terminable annuities, but he thought the city would do better to raise the money in re-funding the debt in the manner proposed by the resolution.

NO SINKING FUND.
Mr. H. F. Gardner asked the mover or seconder to define the term "Straight loan." Was it proposed to have a sinking fund, or not?

Mr. Knox replied that he did not contemplate having any sinking fund for it. He proposed to borrow \$200,000 straight and allow it to stand at that amount for 30 years.

IN FAVOR OF TERMINABLE ANNUITIES.
Mr. Gardner said he knew of no Canadian city which had made no provision for repaying a debt. No one supposed that Hamilton was going into the air in 30 years, but cities did rise and fall, and he thought it wisest to have some provision made for meeting the debt. If the debt was to be re-funded then year after year it would have to be done within the term of the Act, which he thought provided for a sinking fund. It would be impossible, he considered, for the City of Hamilton to borrow to good advantage, unless there was some means for paying off the debt. He referred to the law of 1880 for waterworks purposes and stated that the city had been providing a sinking fund of \$2,500 a year ever since, and when the time the debentures had to run was up the sinking fund, which was bringing only about 3 per cent. interest in the bank, would not be nearly enough to pay the \$100,000 or \$150,000, whichever it happened to be. The same sort of thing might happen if the city debt was to be re-funded and a sinking fund provided. For that reason he favored the terminable annuity system. He believed that every man should pay his own debts in his own lifetime. Even the waterworks of Hamilton were not overhauling, and they should be paid for during the lifetime of those who were constructing them. The terminable annuity plan, he argued, had many advantages over the sinking fund plan. With the terminable annuity the debt had to disappear at the end of the 30 years, but that would not necessarily be the case with the sinking fund plan. Hamilton had been keeping ever since for the past 30 years, having not materially increased its debt, and surely it could do as well in the next 30 years. He thought the best thing the City Council could do would be not to hurry to float the debt, 21 months before it matured, but to carefully devise some scheme in the meantime for redeeming the debt.

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Major Stuart thought the Board was working on a question the members knew little about. The sinking fund system had disadvantages, as had the terminable annuity system and Mr. Knox's proposed straight loan. He thought the question was one of financing purely and that the Board should not tie itself down to anything so far ahead as the expiration of the term of the city's financial position, as he was thoroughly conversant with the question, having made a study of it. He stated that Mr. Mason was fully in accord with the proposed system of borrowing \$200,000 without providing a sinking fund.

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Mr. Grediner stated that while the wording of Mr. Knox's motion was probably in accord with the statute, the explanation given by him might not be. He asked Mr. Knox if he had looked into the question and was in a position to say that the city had the legal power to borrow \$200,000 without providing a sinking fund.

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This was carried on a division of 21 to 15.

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President Bristol then read the annual report of the Council of the Board as follows:

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Matters, in as far as projected new roads are concerned, have been very quiet during the year. Your Council, upon its successors to press on the Grand Trunk Company the necessity of better connecting the city and the county of Waterloo. The President of the Grand Trunk Company when here last year promised to have plans prepared. This is now done and they are in the hands of the Grand Trunk Company. Montreal, and a strong effort should be made to have the bridge built. The Owen Sound branch of the C. P. R. by which the C. P. R. and the G. T. R. make close connection, is being actively pushed by the merchants of Owen Sound, and that respect, but the debt of the City of Hamilton is not, he claimed, of the sort that should be met in that way. The terminable annuity plan should always be applied to national debt, but not to local debt, which is generally incurred in war or something that is not in the nature of a permanent improvement. "In the case of Hamilton's debt," he said, "the city has assets in the way of permanent improvement, and he therefore favored a straight loan to meet the public debt, keeping the \$200,000 just where it is now. The city had its city hall, its schools, its courts house, its markets, its market buildings, and its fire engines, to say nothing of its waterworks, to show for the \$200,000 borrowed. He thought the loan should be negotiated while the English money market was easier, without waiting for the chances of a Russian war or any other cause to advance the rate of interest.

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new council to report at the earliest convenient date, but the motion was not seconded.

Mr. H. S. Brennan said he did not believe in an unending debt, and took the ground that some means should be taken to pay off the city debt. He was not sure that the city was in a legal position to borrow \$200,000 now to pay off a debt that does not mature until March, 1894. When the present debt was incurred at 6 per cent. interest the city was not in as good a financial condition as now, and the rate of interest was higher than it had ever been since. He thought there would be no difficulty in borrowing money in 1894 at as low a rate as now. He would like, he said, to see more light thrown on the whole subject.

Mr. Grediner stated that while the wording of Mr. Knox's motion was probably in accord with the statute, the explanation given by him might not be. He asked Mr. Knox if he had looked into the question and was in a position to say that the city had the legal power to borrow \$200,000 without providing a sinking fund.

Mr. A. Powis argued that the question of detail was not one for the Board to discuss. The Board should simply express the broad opinion on the main subject.

Mr. Geo. E. Tuckett stated that in 1894 \$200,000,000 of English money would be thrown on the market at 1 per cent. less interest than it was at present bearing, and the money lenders would be anxious to lend at the best rate of interest they could get. There would, he thought, be little chance of the rate of interest going up in view of this fact, and therefore no need of hurry.

REFERRED TO THE COUNCIL.
Mr. H. S. Brennan moved, seconded by Mr. W. F. Findlay:

"That the matter of the consolidation of the city debt, now before the Board, be referred to the Council of the Board to report at a future meeting to be held as