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The cheapest and best paper published for the money.
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NOTE.—Hamilton has a population of 40,000 and is the principal manufacturing city in Canada.
The Times is Liberal in politics, and one of the oldest and most influential newspapers published in the Dominion.

THE WEEKLY TIMES,

PUBLISHED EVERY THURSDAY.
Sent by first mail to any address free of postage for one year on receipt of \$1. Single copies 5 cents.
ADVERTISING RATES—15 cents per line.
TELEPHONE—Business Office, 268; editorial rooms, 268A.

TIMES PRINTING COMPANY,
Hamilton, Ontario.

NEW YORK OFFICE—ROY V. SOMERVILLE,
Room 105 Times Building.

HAMILTON EVENING TIMES

TUESDAY, JULY 5, 1892.

THE CITY DEBT.

The Board of Trade yesterday declined to endorse Mr. Knox's recommendation to the City Council that \$2,500,000 of the city debt, maturing in 1894, should be funded at an early day on the plan of paying interest only, without making any provision for the repayment of principal. No one at the Board meeting was in a position to give full information on the subject, and time was taken for further consideration.

Referring to the statute 46 Viet, chap. 34, we find that Mr. Knox's scheme could not be carried into effect without legislation at Toronto, which means that nothing could be done this year, for the Legislature will not meet until some time shortly before or after Christmas. The Act of 1883 on the Debt of the City of Hamilton provides that debentures may be issued to redeem the outstanding debentures of 1864, and debentures to be payable in not less than 20 nor more than 30 years, the total amount not to exceed \$2,000,000, the rate of interest not to exceed 6 per cent., and (section 6)

For payment of the debentures to be issued under this Act the Council shall impose a special rate per annum, to be levied in each year, and over and above all interest, to be paid on such debentures, which shall be sufficient to form a sinking fund of one per centum per annum, for each year.

If the new issue is made under this special Act, a sinking fund of \$20,000 per annum must be provided to redeem the debt of \$2,000,000.

If there is to be no sinking fund, no debentures can be issued this year to redeem the debentures of 1864.

If the special Act of 1883 is disregarded, and the new loan is issued under the terms of the general Municipal Act, the following provisions will operate:

3. The by-law shall settle a certain specific sum to be raised annually, for the payment of interest during the currency of the debentures; also, a certain specific sum to be raised annually for the payment of the principal, such sum to be such as will be sufficient to discharge the debt when payable, and to provide for the payment of the interest on the debentures, and shall not be so limited as to more than 5 per cent. per annum, to be capitalized yearly.

322.—(4) In any case of passing a law for the redemption of a debt, the municipal council may, in its discretion, make the principal of the debt repayable by annual instalments, such instalments to be of such amount that the aggregate amount payable for principal and interest in any year shall be equal, as nearly as may be, to what is payable for principal and interest during each of the other years of such period, and in case of violation of this section it shall not be necessary that any provision be made for a sinking fund.

Mr. Knox's plan for a permanent debt is hardly practicable, even if desirable. First, we would have to obtain legislation which the Ontario Legislature might or might not grant) authorizing the issue of such a loan. Then we would have to induce the money lenders to lend on the promise of interest only, and with the knowledge that we were making no provision to repay principal. Here are two very considerable risks to be taken.

Should the Council borrow \$2,000,000, under the terms of the Act of 1883, at 4 per cent., the ratepayers would have to contribute \$80,000 a year for interest and \$20,000 for sinking fund. At the end of the term of 30 years, it would be found that a considerable portion of the \$2,000,000 remained unpaid, even if the whole \$100,000 were provided every year, which would not be likely, for, as the bonds were bought in by the sinking fund, future Councils would be likely to provide only the \$20,000 and the amount of the reduced interest.

The sinking fund needed to make up \$2,000,000 in 30 years at 4 per cent. is \$35,660.30 a year, or \$15,660.30 more than the Act of 1883 calls for. To pay off the whole \$2,000,000 in 1924 it will be necessary to raise \$115,660.30 a year for principal and interest. The difference between this amount and the amount necessary to be raised under the Act of 1883 (\$100,000 a year) is a mere trifle—less than 2 mill on

the dollar of assessment—always provided that Hamilton can borrow money on terminable at as good a rate as on straight loan with sinking fund, or that sinking fund can be invested at as high a rate of interest as has to be paid on the debentures.

English capitalists are accustomed to the terminable annuity system. Payments on the British national debt are constantly being made on that plan. Indeed, it has been found the only feasible plan for reducing the legacy of debt left to the nation by William III., Marlborough, North, Pitt, Wellington and Palmerston. It might be necessary to pay a slightly higher rate for terminables than for a straight loan, but the saving in not having to pay brokerage and premiums for our own bonds, when they happened to be quoted above par, and the saving of loss which would accrue from letting our sinking fund lie in bank at a low rate of interest would more than compensate for any extra price.

This is a question of mathematics, not of party or of prejudice. We happen to know that the Chairman of the Finance Committee regards terminable annuities favorably, but he is impressed with the advisability of placing our debentures this year, when the money market is favorable, thus avoiding the risk of a higher rate of interest which would result from a European war next year. We appreciate his precaution, but for our part would advise taking that measure of risk, rather than place a loan prematurely upon a system which is faulty, troublesome, expensive and—worst of all—which does not generally come up to specifications at the end of the term.

EDITORIAL NOTES.

HON. EDWARD BLAKE has arrived in the Old Sod. More power to him.

The first of the Big Sings in the Drill Hall takes place this evening. Be there.

LOOKS as if the Grand Old Man is to get there. He made a neat gain of eight seats in yesterday's elections.

THE Dominion Parliament voted several railway subsidies yesterday, thus fulfilling the promise of the Government to those constituents who voted for Government supporters.

A FEW of the Senators object to Sir John Thompson's demand that they should pass the Criminal Law of 1,000 clauses in forty minutes. They used to pass hundreds of pages of Acts of Parliament for Sir John Macdonald between breakfast and dinner, but they do not altogether like the old medicine from the new doctor.

LITTLE wonder the Intercolonial Railway does not pay. The other day Finance Minister Foster and his wife arrived at Dalhousie for the summer; and a special palace car run at the public expense was attached to the Intercolonial express train for their convenience with a colored cook and a colored porter to keep the common herd away. The Professor will hardly know himself these days.

We hope nothing serious has happened to the shaggy tree editor, but as he does not seem to be around as much as usual we venture to publish the following formula for the destruction of caterpillars:

Take common red 25 parts, Calcutta castor oil 25 parts, by weight; pound the resin in a fine powder, heat the oil in a ke to 240 degrees in the resin by constant stirring. After the solution is cool put a good-sized pint on every tree with a paint brush; repeat the operation several times during the summer months; and hundreds of millions of the pestiferous insects will be destroyed.

BISMARCK says that he owes his rugged old age to the practice of bathing regularly and freely in cold water. Gladstone ascribes his longevity to the regularity of his habits. Tenngyson believes his good health is due to his not having worried about the small affairs of life. Von Moltke thought his ripe old age was owing to temperance in all the affairs of life and plenty of exercise in open air. De Lesseps thinks he owes his advanced age to like causes. Taking all these life-giving agencies together, and considering how easy they are of attainment, there doesn't seem to be any good and sufficient reason why men should die young.

The Parliament just dissolved is the twelfth since Her Majesty ascended the throne. When Victoria ascended the throne Viscount Melbourne was Prime Minister. Since then the Prime Ministers have been as follows: Sir Robert Peel, 1841; Lord John Russell, 1846; Earl of Derby, 1852; Earl of Aberdeen, 1859; Viscount Palmerston, 1855; Earl of Derby, 1858; Viscount Palmerston, 1859; Earl Russell, 1865; Earl of Derby, 1868; Benjamin Disraeli, 1868; William Ewart Gladstone, 1868; Benjamin Disraeli (Earl of Beaconsfield), 1874; William E. Gladstone, 1880; Marquis of Salisbury, 1885; Gladstone, 1886; Salisbury, 1886.

GEN. JOHN BIRWELL, of California, the Presidential Prohibitionist candidate, is 73 years old, and a man of majestic appearance. He is a native of New York State. He has had something of an adventurous career, and is a veteran of the Mexican war. In 1875 he was a candidate for Governor of California on the anti-monopoly ticket, polling 30,000 votes. He owns and manages 30,000 acres of land. His views on the temperance question are such as to satisfy the most radical Prohibitionist. He has as much chance of being President as has Mrs. Woodhull. Dr. J. R. Cressell, of Texas, the candidate for Vice-President, is about 46 years of age, and has long been identified as orator and writer with the Prohibition cause in the Lone Star State.

MR. AWREY has received applications for space at the World's Fair up to date for 163 horses, 201 cattle, 278 sheep and 91 swine. Applications for space for 115 head of poultry have also been received. Ages of

horses will be calculated from August 24th, ages of cattle from September 11th, ages of sheep and swine from October 2nd, and ages of fat stock from October 16th. Cattle and horses will be shown in Chicago from August 21st to September 21st, sheep and swine from September 25th to October 14th, fat stock from October 15th to October 28th, dogs from June 12th to 17th, and poultry, pigeons and pet stock from October 16th to 28th. The Provincial entries must close in the month of March, 1893, in order that the lists may be sent to Chicago in time for the catalogue, as entries close there in June for horses and cattle, in July for sheep, swine and fat stock, and in May for dogs.

AFTER the McKinley Bill became law many European manufacturers refused to exhibit their goods at the Chicago World's Fair, arguing that no benefit could accrue to them from showing them to a nation that had no wish to trade with them. Fair Secretary Foster thereupon gave pledges that foreign exhibitors should be privileged to mark their goods at the prices for which they could be bought in the foreign market. But this concession was too much for the McKinleyites. They did not propose that the Fair should be used as a means of opening the eyes of the United States people to the atrocious way in which they are robbed under the guise of protection, and the pledge of the Secretary was overruled by Director-General Davis, but pressure having been brought to bear on him he revoked his former ruling and issued the following notice to intending exhibitors:

Foreign exhibitors in the World's Columbian Exposition will be permitted to state upon placards attached to their exhibits the price at which said products will be sold at place of manufacture, and also the prices in bond and out of bond, or exclusive of and inclusive of the customs duties in Chicago.

With this ruling the United States people will be able to tell exactly how the tariff bleeds them and if they prefer McKinley to free trade prices after that they will only have themselves to blame.

WHEN the British Bribery and Corruption Act in force in this country there would be fewer Tories in Parliament. This Act prohibits under heavy penalties corrupt practices, illegal practices and illegal payments. Corrupt practices are held to include treating, undue influence, bribery and personation. In the case of treating or bribery both the giver and receiver are liable to be imprisoned for a year with hard labor, or to be fined £200 sterling. Further, they are rendered incapable for seven years of either voting or being returned to Parliament, or even of holding any public office. "Undue influence" is "using or threatening to use any force, violence or restraint, or inflicting or threatening to inflict any temporal or spiritual injury or harm or loss (of course upon a voter), and the penalty is the same as in the case of treating or bribery. Illegal practices, again, are held to include hiring vehicles, publishing a false statement of the withdrawal of a candidate (with the view of promoting the election of another), or incurring any expense, in excess of the amount limited by law for that particular constituency, and which is fixed in proportion to the number of voters. Illegal payments, again, comprise paying for bands of music, banners, cockades, torches, etc., hiring a committee room in a tavern, printing posters without the printer's name upon them, corruptly inducing a candidate to withdraw, etc. For each offence of that kind the candidate is liable to a fine of £100 sterling, even though it was done by an agent, sub-agent, or any of his committee, without his knowledge. Then personation and "repeating" are very severely dealt with, for they are treated as felonies, and the punishment is two years' imprisonment with hard labor, without the option of a fine.

HARD LINES.

Ald. Dewey loses his Mare by Death and Has His Dog Poisoned.

Ald. D. R. Dewey struck a streak of ill-fortune this week. His valuable mare, which had been kicked while out at pasture on the farm of Mr. George Richardson, of Nelson township, died on Monday night. The mare was in foal to Almonde Wilkes, and was within a few days of foaling when she succumbed to her injuries. Just as Mr. Dewey got back from Nelson some second-hand poisoned his favorite cocker spaniel—the pet of the household. The dog was all right about 8 o'clock yesterday morning. A few minutes after 8 it was found lying in the yard dead. The man who would be guilty of such contemptible business deserves severe punishment.

G. T. R.'s New Train Service.

Since the new time table of the Grand Trunk Railway went into effect the new fast trains to Montreal have been taxed to their utmost. The travelling public now always require rapid transit, business demands it and the people must have it, and this is what the Grand Trunk is giving them between Toronto and Montreal. Magnificent through Pullman parlor and drawing-room sleeping cars are run to Ottawa, Montreal, Portland and Boston. It takes four trains a day to take care of the traffic between Toronto and Montreal. The trains leaving here at 7 a. m. and 8.05 p. m., stop at all local stations, and the two "flyers," the day express at 9 a. m., and the "limited" at 9.30 p. m., run through, stopping only at principal stations. Six through trains are run to points west, London, Detroit, Chicago and the Western States. The fast St. Louis express to Chicago now runs daily, leaving Toronto at 7.30 a. m., arriving at Chicago at 9.30 the same evening, connecting with all trains west and northwest. "The St. Louis" has through Pullman cars Toronto to Chicago, and is the fastest train running between the two cities. —Toronto News.

Get Some Cocoa.

On Wednesday and Thursday Walker Baker & Co.'s celebrated cocoa will be served free to the public at Mr. C. H. Peebles' store, corner MacNab and Market streets. Don't miss this chance to try it.

ON AGAIN.

Mr. Murray, of A. Murray & Co., left to-day, to sail from New York to-morrow by the Teutonic, on his usual purchasing trip to the European markets.

Children Cry for Pitcher's Castoria.

THURSDAY OUR EARLY CLOSING DAY

WE HAVE TAKEN THURSDAY TO MAKE UP THE DROP IN sales we make by closing up on Saturday afternoon. We will make it rather different to the regular bargain day, as only one department will be a special mark for the day. Next Thursday it will be Dress Goods, when the following inconceivable bargains will be placed upon our counters:

- 50 pieces of DOUBLE WIDTH DRESS GOODS will be offered at.....25c some of these being all-wool.
- 50 pieces of COLORED BENGALINE SILK, worth \$1.25, Monday's price.....95c
- 50 pieces of SINGLE WIDTH DRESS GOODS will be sold at 12 yards for.....90c
- 25 pieces BLACK LACE BUNTING, worth 10c a yard, will be sold at 12 yards for.....75c
- One line of COLORED HENRIETTAS, as beautiful a finish as is ever imported; our regular price was 75c; Thursday's price.....50c
- One special line of COLORED DRESS GOODS will be placed upon our counters at 50c worth all the way up to 75c.
- One line of FANCY NAVY ESTAMINES, Thursday's price.....35c
- One line of DRESS GOODS to be cleared at.....5c

We would like you to see the above, as we are satisfied that the bargains offered will be more than you expect.

PRATT & WATKINS, 14, 16, 18 James street north.

SPECIAL SALES EVERY WEEK

At A. MURRAY & CO'S., during July and August.

RIBBONS, RIBBONS, THIS WEEK AT LESS THAN HALF PRICE.

15 and 20c Ribbons at 10c a yard. 25 and 30c Ribbons at 15c per yard, and every Fancy Ribbon in the house at 25c per yard. The greatest bargain ever offered by the firm, as every piece of Fancy Ribbon in the house, ranging from 35c to \$1.50 per yard, will be sacrificed at 25c per yard.

Do not fail to take advantage of these and other special bargain sales. As the store will be closed every Saturday afternoon at 1 o'clock, the firm are determined to keep their sales ahead by offering increased inducements to purchase during the early closing period.

A. MURRAY & CO.,
21, 23 and 25 King Street East.

THEY ARE COMING EVERY DAY.

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| A LITTLE.
It may be a little early to talk fall to you, but it is coming, and we are preparing for it, and when it comes we will be there. | EVERY DAY.
Every day we are opening out new goods. Every day we are able to place extra value before our customers. | MEN'S.
Men's fine sewed Laid Boots just opened. Fine value at \$1.50 a pair, new, from the hands of the makers. |
| FOR BOYS.
We have got a grand line of Boots, for boys from 12 to 16 years of age, at \$1. | COMMON SENSE.
Just opened a large lot of Ladies' Dongola Common Sense Button Boots at \$1.50 and \$1.75. | POINTED.
We have the Congress in pointed or round toes, at \$1.50. It is right. It is just opened out new and fresh. |
| THE PRICE.
The price is always right. It is always safe to buy your Boots and Shoes where they have only one price. | COMMON SENSE.
We also opened out a fine line of Common Sense Boots at \$2. This is one of our good \$2 Ladies' Boots. | ALSO.
Another line of fine goods at \$2 and \$2.50, all as good as gold at these prices. |
| QUITE SAFE.
And then all goods are marked in plain figures, so that a child can buy and get good value. | THEY ARE GOOD.
That line of Common Sense Boots at \$1.50 and \$1.75 is what we consider extra good value. | WORKING.
Men's Working Shoes at 75c and \$1; also good, strong, useful Shoes at \$1.25 and \$1.50. |

D. B. PRATT & CO., 71, 73 and 75 King Street East.

GIVE THE LITTLE KIDS A CHANCE.

One of the snaps we are offering during our July clearing sale is in INFANTS' DONGOLA BUTTONED BOOTS, size 1 to 4.....25c PAIR.

PALACE SHOE STORE.

BIG 34 OVER THE DOOR. H. J. GILBERT 34 KING STREET WEST.

DOWN. COOL HEAD GEAR.

- 3 Tins Tomatoes.....25c.
 - 3 Tins Corn.....25c.
 - 3 Tins Peas.....25c.
 - 5 Tins Beans.....25c.
- Another supply of Malt Stout just in.
- CARPENTER BROS.,
No. 9 Market Square.

Painting and Decorating,
Graining and Sign Painting.
Paperhanging a Specialty.
Plate Glass Always on Hand.

J. C. Campbell & Co.,
60 JAMES STREET NORTH.
Telephone, 1,047.

ROLLED OATS, FOR HORSES
The best and cheapest food. It is easily digested and can be fed with safety, no matter how warm your horse may be. To be had at JAMES DUNLOP'S,
127 and 129 John St. South. Telephone 249.

We are abreast with the times. We are in receipt of all the newest designs of Jewellery from all the leading makers in the world. Make your selections from us. Joseph Taylor & Co., 42 King street west.

ZEALAND BROS.,
Customs Brokers,
UNDER BONDS FOR \$5,000.
OFFICE, 19 JOHN STREET SOUTH
Opposite Custom House.
Telephone No. 1,145. Agents for Equitable Life Assurance Society.

Light-weight felts,
DRAB SHELL HATS,
And STRAW SAILORS.
Great Stock.
Low Prices.

Jos. Mills & Son,
48 JAMES STREET SOUTH.

PAPERHANGING,
House and Sign Painting,
Graining, Etc.
Call and get our prices for work. Our rate are the lowest, and we guarantee satisfaction.

BOOTHMAN & HUTCHISON
48 JAMES STREET SOUTH.

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