

plaint, our grounds being well drained and a good fall to a running creek.

Could the petitioners be charged with the expense?
No.

Liability for Harrow Broken Doing Statute Labor.

566—J. B.—A. was appointed pathmaster for road division No. 2 for 1903-4. He had the grader working in 1903 and graded the sideroad. He left the road too high and there was no traffic on a portion of the road. This spring he borrowed B's disc harrow to level said road. B. was in road division No. 1. A. told C. to hitch to the disc and he would allow him statute labor while doing so. C. broke the disc. C. is in A.'s road division. Who is liable for the repairing of the disc?

The law in a case of this kind is that extraordinary care must be exercised by the borrower, and he is liable for slight neglect. If the disc had been broken while being used by A. himself he would have been liable for slight neglect. Instead of using it himself he appears to have loaned it to C. without B.'s consent. If that is so, he did what he had no right to do, and we are of the opinion that he is personally liable to B. for the damage.

Maintenance by County of Bridges Over 300 Feet in Length.

567—J. W.—Our township has two swamps or ponds with main leading roads running through them, each about a mile in length. They have each a river running through them, with wooden structural bridges at road crossing. The wooden bridges are less than 300 feet. The water overflows the rest of the mile of road in high water, rendering it impassable for a couple of weeks every spring, and is over portions of every stone fill leading to those bridges at the present time.

Proper steps, being taken, would you think the county liable for the maintenance of those bridges together with their approaches from dry land on one side to the same on the other under the new Act, 617a, R. S. O., 1903?

Section 617a of The Consolidated Municipal Act, 1903, applies only to bridges over 300 feet in length. From the statement of the facts we gather that these bridges are less than 300 feet in length. This being so, they cannot form the subject matter for an application to the County Judge for the order mentioned in sub-section 5 of this section.

Mode of Calculating Debenture Payments.

568—G. W. G.—In your August number on page 200 dealing with the formula for computing the equal annual payments of debentures, which is a matter I am now interested in, it appears to me you have omitted in this formula a very important matter. When you say \$1,000 equals \$180.97 equals first year's principal and interest, \$50.00 equals first year's interest, I fail to discover in the formula how you arrive at that conclusion. If you can give me any light on the subject I will be very much pleased to hear from you.

G.—On page 200 you give method to find equal annual payments, yet I cannot see where you get the first year's principal. Please explain more fully.

We have had several inquiries in reference to method of ascertaining equal annual payments required to pay off debentures issued for any number of years at any rate per cent. The following is an extension of the formula published in our last issue, which may be better understood.

To find equal annual payment on \$1,200 debentures, payable in five years at 5 per cent., make up a table as follows for 5 years at 5 per cent., commencing for convenience with \$1,000 principal:

| | | |
|-------------------|-----------------|---|
| Principal. | Interest. | } Add interest for first year to principal of that year to give the principal for the next year, and then the interest of the second year to give the principal for the next year, etc. |
| 1. \$1,000 00 | \$ 50 00 | |
| 2. 1,050 00 | 52 50 | |
| 3. 1,102 50 | 55 12 | |
| 4. 1,157 62 | 57 88 | |
| 5. 1,215 50 | 60 78 | |
| <u>\$5,525 62</u> | <u>\$276 28</u> | |

This shows the first equal annual payment on \$5,525.62 for five years at five per cent. to be: Principal \$1,000, interest \$276.28, total \$1,276.28. The first

year's interest on \$1,200 is \$60.00, the first year's principal on \$5,525.62 is \$1,000, and the first year's principal on \$1,200 is in proportion.

$$\begin{aligned}
 \$5,525\ 62 &= \$1,000\ 00 \\
 1 &= \frac{\$1,000\ 00}{\$5,525\ 62} \\
 1,200\ 00 &= 217\ 17
 \end{aligned}$$

| | |
|-----------------------------|-----------------|
| First year's principal..... | \$217 17 |
| “ “ interest..... | 60 00 |
| Equal annual payment..... | <u>\$277 17</u> |

For debentures without coupons this is sufficient. When coupons are to be attached the following statement should be prepared in the same way as the first formula:

| | PRINCIPAL | COUPONS | | | | |
|----|-----------|---------|-------|-------|-------|-------|
| | | 1 | 2 | 3 | 4 | 5 |
| 1. | \$217 17 | 10 86 | | | | |
| 2. | \$228 03 | 11 40 | 11 40 | | | |
| 3. | \$239 43 | 11 97 | 11 97 | 11 97 | | |
| 4. | \$251 40 | 12 57 | 12 57 | 12 57 | 12 57 | |
| 5. | \$263 97 | 13 20 | 13 20 | 13 20 | 13 20 | 13 20 |
| | \$200 00 | 60 00 | 49 14 | 37 74 | 25 77 | 13 20 |

Licensing Carpenters and Contractors—Employment of Stationary Engineers—Compulsory Furnishing of Road.

569—A. W.—1. Can the council of the Town of R. legally pass a by-law to legally issue a carpenters' license and also a builders' and contractors' license, the council receiving a well-signed petition for the same by the carpenter ratepayers of the town?

2. A company employing an engineer to run a stationary engine who has not Canadian papers for same, but has U. S. papers, is the town liable for any accident by allowing him to act in that capacity without the Canadian papers?

3. F. bought from R. one acre of land fronting on the river, and has no road to get out. Can F. compel R. to leave the 66 feet along the river open for a road, or what proceeding will F. have to take to get a road?

1. A town council has no authority to issue licenses of the kind mentioned.

2. No.

3. The law in a case of this kind implies that the purchaser has the right to ingress to and egress from the land conveyed to him, but he cannot select any way that he chooses. He must select a way which will inconvenience his grantor as little as possible.

A TRAMP ERADICATOR.

(The New York Herald.)

The town of Selma, North Carolina, has discovered an original way of getting rid of tramps. The railway runs straight through the town, and along the track is a street half a mile long. Tramps upon arrest are allowed by the mayor to race for freedom, the last man of the contest to go to "the road" for thirty days. All the tramps are lined up at the town hall, while a policeman is at the boundary, half a mile away. The tramps run with all their might, and the winners are seen no more, while the watching policeman captures the last man, who is sent to "the roads." It is said that tramps go near the town only once, and that the device for getting rid of them is entirely original.

Mr. Tom C. Lockwood has been appointed clerk of the Village of Brighton, to succeed Mr. J. H. Morrow.