

in such written form and at such time as his instructions may require, properly itemized statements made up from these records and duly certified by him, accompanied by the receipts or vouchers pertaining thereto. The reeve, upon being satisfied of the correctness of such statement, may issue his cheque upon the proper fund from which payment should be made. He shall have such plowing done as he may deem necessary, and all preparations made for the road machine in good time, and shall give the foreman operating the road machine all needed instructions for operating the said machine throughout his road district. He shall employ, direct and discharge all men and teams he may require to carry on his work. He shall begin the annual labor as early in the spring as the condition of the roads will permit.

All road machine work shall be done by July 15th of each year. He shall plane or scrape the roads in his road district whenever, in his judgment, they may require it. He shall keep the bridges, sluices and ditches in his road district open and in repair, and the highways free from obstruction at all times, and if, in case of unforeseen occurrences, his funds are not sufficient, he shall notify the road and bridge committee, in writing, of said occurrences. He shall see that the provisions of the Act to prevent the spread of thistles and noxious weeds upon the highways and road allowances, are carried out. He shall properly protect by railings or otherwise, all places dangerous to travel. He shall cause the roads within his district, that are used by the public in winter, to be kept open during the season of sleighing. He shall perform such other services as may be required of him under the written instructions of the road and bridge committee. But at no time shall his expenditure exceed the amount appropriated to the credit of his road district as shown by the township clerk's statement issued on May the eighth of each year, to each road overseer, as ascertained from the assessment roll of said year.

Section 5.—The clerk of this municipality shall prepare a statement for the regular meeting of the council in June, showing the number of days of statute labor in each road district, as appears by the assessment roll of that year, and showing the money equivalent of said statute labor due to each road district as per section 1 of this by-law. The council shall proceed to make the appropriations to each and every road district of the amount as shown by this statement.

Section 6.—The treasurer shall open an account with each of the road districts in this municipality, crediting to said accounts such an amount as the council may appropriate to said road district, the said money to be taken from the general fund of this municipality, and any unexpended balance in any of these accounts on December the fifteenth of any year, shall be returned to the general fund.

Section 7.—All expenditure for road material, tools or machinery for jobs or contracts similar to what have hitherto been met out of the general fund of this municipality, shall continue to be met from the same source, to be still known as the general fund, leaving the commuted statute labor monies of each year to be applied in that year exclusively towards the maintenance and repair of the highways of the township, in place of the statute labor which has heretofore been used for that purpose.

Section 8.—The municipality of Louth shall have one or more road machines, and when required to be used on the roads, shall be provided with good teams and competent operators, one of whom shall be the foreman.

The foreman shall receive his instructions as to which road district he shall operate the machine in, from the road and bridge committee, in writing. He shall operate said road machine in said road district under the direction of the road overseer of said road district, until the work to be done in said road district is completed. The foreman of the road machine shall keep the time in hours that said road machine was operated in each and every district that the said machine was operated in, and to make a proper detailed report in writing once a week, being properly signed, to any member of the road and bridge committee. The services of the road machine shall be a uniform rate of so much per hour as the council may decide on by resolution.

Section 9.—The road and bridge committee shall report to the council a detailed statement of all the work performed by the road machine, giving the time in hours that the machine was operated in each road district, which the council shall reduce to its money equivalent and charge to the several road districts. These several amounts shall be debited in the general fund, on which the council may issue its order to pay the expenses of operating the road machine.

Section 10.—There shall be a road and bridge committee appointed by the council of Louth, that shall have a general supervision over all the highways of this municipality, direct the operations of the road-machine, receive reports from the foreman of the road-machine, and to see that the road overseers are diligent in the performance of their duties. And to make written reports to the council, when necessary, concerning all matters coming before them.

Section 11.—A day's work for all persons engaged by and under this by-law, shall consist of ten hours actual labor actually performed, but payment shall be by the hour. The remuneration of the road overseers shall be a uniform amount for every hour necessarily devoted by them to their duties, as may be determined on by resolution of the council. The road overseers shall include a memorandum of their own and their employees' time in

their statements to be furnished to the reeve under this by-law.

Section 12.—The expenses of operating the road-machine shall be paid in the first place out of the general fund, by order of the council, and when all the work is completed, that is after July 15th of each year. At the first meeting of the council after July 15th, the council shall proceed to apportion the expenses of operating the road-machine among the said road districts at a uniform rate of so much per hour as the council may order by resolution, according to the number of hours said road-machine was operated in each and every road district, and the treasurer shall charge these several amounts to these several road districts.

Section 13.—All by-laws and resolutions of the council of this municipality inconsistent herewith are hereby repealed.

Passed in council this 28th day of March, 1901.

Municipal Debentures and the Money Market.

By Messrs. Geo. A. Stimson & Co. Brokers, Toronto, Ontario.

Since we last had the pleasure of answering your enquiry respecting municipal debenture values and the money market generally, things have gone along about on the same basis, especially so far as the Canadian market is concerned.

Money keeps comparatively dear but we see no reason why it should continue so much longer. Commercial activity seems to be about at its height, but it may be kept in much the same position by the very prosperous condition of the farming community, especially in the Northwest where there has been another record year. The large amount of wealth produced by such abundant crops must keep up the demand for goods of the eastern manufacturers and thus commercial activity will be greatly maintained. The war ceased to be much of a factor in the money market and we find the English money situation considerably changed from last year. At present the Bank of England rate is three per cent. and the market rate about two and a quarter per cent. We believe it would go lower but from fear of loss of gold which has been steadily accumulating till the reserve of the bank amounts to some \$38,000,000, at present. This may however, be about all needed before the end of the year as trade returns continue to show that the Englishman is buying more from foreign countries than he is selling to them. The French money market is also in an easy condition, the official bank rate of interest being about two per cent., and would be still easier if not slightly more attractive. The United States market keeps fairly dear owing to the speculative demand for money.

Just what effect the enormous consolidation schemes will have on money in the long run will be hard to judge. One thing is certain, Canada is becoming more and more a factor and we find large