

SASKATCHEWAN BONDS.

The Local Government Board of Saskatchewan—which has been a large factor in steadying municipal and school issues in that province—has recently addressed some valuable advice to the municipalities. They read as follows:—

(1) When bonds are to be sold, make careful selection between the annuity and instalment methods of repayment, and choose the one best suited to the individual circumstances.

(2) See that in the same municipality the school premises are adequate, no more and no less, to the requirements of attendance.

(3) Do not undertake liabilities and commence building until debentures have been sold and the money is in hand.

(4) Before undertaking any work secure authorization from the local government board.

(5) Only accept bids for bonds subject to approval of the local government board.

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(6) Keep cashing coupons quickly. Failure to pay them promptly lowers the market and reduces the desirability of the securities.

(7) School trustees should sue rural municipalities for non-payment of the amount due quarterly for school taxes, only as a last resource.

(8) All taxes must, therefore, be promptly paid.

(9) Rural municipalities making temporary loans in order to pay over school assessments should wipe them out at the end of the year, thus maintaining their credit at the bank for future advances. The prompt payment of school taxes, which may be made separately, is the only way to ensure the rural municipality being able to repay short-term loans on the due date.

(10) School trustees should keep the rural municipality advised as to the date when bond coupons are payable.

(11) Try to avoid being forced to choose whether the teacher's salary or the bond coupons are to be allowed to go in arrears.

(12) Rural municipalities should not commit the unlawful act of using school taxes for improvements or other works as school taxes are trust funds to be used for school purposes only. Any councillor doing so renders himself personally liable for moneys so misapplied.

In any doubt or difficulty, or when in need of any information, apply immediately to the local government board.

ASSISTING MUNICIPALITIES.

The Provincial Government of Alberta has expended \$140,000 assisting rural municipalities in the construction of roads and proposes to spend about \$70,000 more in like manner. Hon. Charles Stewart, provincial Minister of Public Works, states that the government is not undertaking a huge programme this year, but that a number of comparatively small jobs are to be looked after. The City of Calgary is spending \$270,000 on municipal improvements.

REGINA AND ITS INSURANCE.

The City of Regina has adopted a novel form of letting its fire insurance, and one which gives each company an equal share of the business. As there are 88 companies represented in the City and as the City proposes to place \$1,300,270.00 of fire insurance this year, the amount of insurance which will be thus written by each company will be in advance of \$10,000.00. It is expected that a material reduction will result in the rates of the various risks pooled by the city. Efforts have been made throughout the year towards having the underwriters reduce the rates on the various risks, and as a result the city has been notified that the inspectors had made a thorough re-inspection of all property in Regina and are now working on the new rates, which would be submitted before the matter is finally dealt with.

CITY OF BERLIN, ONT.

The City of Berlin disposed at the beginning of last month \$170,000, 6 per cent debentures, which were secured by Wood, Gundy and Co. at a price to yield around 5¼ per cent. The debentures mature in 3, 5, 10, 20 and 30 instalments.

and a proportion of principal are paid annually, and upon analysis of both of the latter methods it will be observed that they carry within themselves a rate of interest equal to the amount carried by the debentures, which plan, of course, appeals to the tax payer more forcibly.

Extracts from a Paper Delivered Before the Annual Convention of Alberta Municipalities.

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