

municipality, as well as an additional penalty of 8 per cent. on January 1st ensuing.

6. It shall obtain from the school districts operating within the Municipality a statement of their financial requirements and levy the necessary taxes therefor; it may borrow from banks or elsewhere the necessary moneys to carry on the work of the Schools, always subject to the percentage laid down in the Act, and all such borrowed moneys must be paid to the respective districts proportionately, not used or retained in any shape or form to assist in the general financing of the Municipality.
7. The Council has power to assess the municipality by means of an assessor or assessors, as provided by the Act, in readiness for the succeeding year. Contrary to opinions held in some quarters, an assessment must be made in each year, but this does not of necessity mean that a complete revaluation of the municipality must be made annually. Too much care cannot be expended in securing a just and equitable assessment, for it is the basis or ground work of all municipal finance, and an inequitable tax base may lead to endless trouble for the Council. Care should also be taken to see that the assessment of the municipality as a whole is on a plane with that of other municipalities in the neighborhood, as otherwise it may be necessary for the Wild Lands Tax Commissioner of the Province to step in and order a percentage of increase or decrease, an order which must be complied

*Note*:—Borrowings under Sections 3, 4, 5 and 6 do not impair the general current borrowing powers of the Municipality under Section 2 hereof. Borrowings under all the foregoing provisions must be made repayable during the current year in the first place, but in the event of poor tax collections through crop failure or other unpreventable cause, arrangements may be made for hypothecation of unpaid taxes for the extension of the loans.