

APPENDIX

An address read by Mr. S. P. Giesch, Local Government Commissioner to the Union of Saskatchewan Municipalities.

(Vote) :— I make no apology for including this paper, for I consider it conveys a wealth of information on a subject not generally understood, arranged in such form that its subject matter can be readily grasped by the uninitiated seeker after knowledge. (O.J.G.)

METHODS OF REPAYMENT OF LOANS AND THE ADMINISTRATION OF SINKING FUNDS IN SASKATCHEWAN

After a local authority has duly considered the advisability of undertaking work of a permanent nature to be paid for by obtaining a loan by way of debenture to an amount sufficient to pay for the cost of such work, and has carefully considered the estimated lifetime of the work in order that the loan may be repaid within such period, it is then the duty of such local authority to consider and determine the method of repayment to be adopted in each particular case, always keeping in mind the nature of the particular work to be undertaken and paid for out of the proceeds the loan, and the market in which the debenture will probably be sold. This must be decided upon before the enabling by-law is passed, as it is in this by-law that the method of repayment is set out.

It would appear that very little consideration has in the past been given to the method of repayment to be adopted; for this reason, I have considered it advisable to draw attention to the various methods of repayment provided for by the several statutes of the province and in a concise man-