

b. Current Finance.

A Rural Municipal Council, has, amongst others, the following general powers in respect of current finance:

1. It should estimate as soon as possible in each year what amount it will be advisable and proper to expend on Municipal purposes for the year, and per contra, should decide what extraneous revenues are obtainable for the reduction of the tax burden for the year.
2. It may make arrangements with a Bank, or for that matter with anyone willing to advance moneys to the municipality, to borrow for general purposes an amount equivalent to or less than sixty per cent. of the total Municipal tax levy for the previous year. This is not the case with other classes of municipalities, which finance on their current estimated annual requirements. Any moneys so borrowed are, however, a first charge upon the Municipal Taxes of the current year. The needs of the schools are not a Municipal purpose.
3. It may borrow such sum or sums as may appear to it to be required to supply seed grain to farmers unable to procure the same for the next ensuing spring season, and arrange for the repayment of such borrowings as provided by the Seed Grain Act.
4. It may borrow the necessary funds to make payments to Rural Telephone Companies prior to the collection of Telephone taxes, which are specifically charged with the repayment of such borrowings.
5. It may borrow on security of the Hail Tax, such sums as are necessary to enable the payment to the Hail Association on November 15th in each year to be made in full, and so secure the penalty of \$1.00 per quarter section imposed on unpaid Hail Taxes on November 1st for the benefit of the Mu-