

city treasurers of the four Alberta cities of Calgary, Edmonton, Lethbridge and Medicine Hat.

These municipal heads heartily approved of the scheme and submitted it to Premier Stewart and several members of the Provincial Government with the request that the maximum length to which the bond could be extended be 50 years and that the province guarantee the new bonds in order to make them more saleable.

The premier expressed himself as favoring the idea. He thought that something along that line must be done, but did not give definite assurance that the government would guarantee the bonds. The mayors feel quite confident that they will be guaranteed.

A committee was appointed by the finance committee of the Calgary City Council to make a careful survey of the city's debentures and report on which might be extended in this way. All pavements and sidewalk debentures were excluded, and the following report was brought in:

General Debentures.		Saving.
Ten year bonds extended to 30 year basis—		
Present sinking fund	\$ 832.91	
Reduced sinking fund	178.30	
		\$ 654.61
Twenty year bonds extended to 30 year basis—		
Present sinking fund	12,693.90	
Reduced sinking fund	6,739.78	
		5,954.12
Twenty year bonds extended to 40 year basis—		
Present sinking fund	621.26	
Reduced sinking fund	194.68	
		426.58
Thirty year bonds extended to 40 year basis—		
Present sinking fund	2,870.65	
Reduced sinking fund	1,694.28	
		1,176.37
Twenty year bonds extended to 50 year basis—		
Present sinking fund	34,460.25	
Reduced sinking fund	6,721.55	
		27,738.70
Thirty year bonds extended to 50 year basis—		
Present sinking fund	30,974.41	
Reduced sinking fund	11,378.99	
		19,595.42
Twenty year bonds extended to 60 year basis—		
Present sinking fund	18,259.67	
Reduced sinking fund	2,284.71	
		15,974.96
Thirty year bonds extended to 60 year basis—		
Present sinking fund	29,831.40	
Reduced sinking fund	7,030.08	
		22,801.32
Total saving on general debentures.....		\$94,322.08

Local Improvement Debentures—City Share.

	Saving.
Twenty year bonds extended to 50 year basis—	
Present sinking fund	\$42,930.98
Reduced sinking fund	8,373.79
	\$34,557.19

Waterworks Debentures.

	Saving.
Twenty year bonds extended to 50 years basis—	
Present sinking fund	\$14,876.72
Reduced sinking fund	2,901.74
	\$11,974.98
Thirty year bonds extended to 50 year basis—	
Present sinking fund	\$62,171.15
Reduced sinking fund	22,839.66
	39,331.49
	\$51,306.47

Summary.

General sinking fund reduction	\$94,322.08
Local improvement, city share sinking fund reduction	34,557.19
Total reduction affecting mill rate....	\$128,879.27
Waterworks sinking fund reduction	51,306.47

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