quired to pay $2317.12 each year to complete the retirement of the original $100,000 issue.

The following sets out what the ratepayers for the next 15 years would have to pay under each proposal:

Under Plan 1:

The Sinking Fund at Dec. 31, 1920, would be .....$	6,008.14
In order to build this up to $100,000 at Dec. 31, 1935, would require	93,991.86
	$100,000.00
The annual sinking fund deposits on the original issue was	477.67
The additional sinking fund deposit will require to be	3,878.13
Total annual deposit required from 1920 to 1935..$	4,355.[illegible]

Under Plan 2.

The sinking fund deposit under the original issue was ....$	477.67
The sinking fund deposit required to produce $50,000 at Dec. 31, 1935, is	2,317.12
Total annual deposit required ....$	2,794.79

The council should decide which of the two proposals is the more acceptable. The writer leans to the former and a clean sheet for posterity.