

**MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD IN THE COUNCIL CHAMBER, CITY HALL ON FRIDAY, MAY 15<sup>TH</sup> 1931 AT 4:30 P.M.**

**PRESENT:**

His Worship Mayor Bridgman  
Alderman Anderson  
Alderman Huggett  
Alderman Loutet

**IN ATTENDANCE:**

H. E. Lees  
C. A. Thorne  
of Crehan Mouat and Co.

City Treasurer: H. R. Straw

Alderman Anderson presided at the meeting.

The draft copy of a letter from Crehan Mouat and Co. proposed to be submitted with the Financial Statement for the year 1930, was read together with a letter of comment relating to the audited statement from the Treasurer (copies of both communications were furnished to those present by the Treasurer.)

Mr. H. E. Lees of Crehan Mouat and Co. said if it was the wish of the meeting to eliminate reference to over-expenditure in the 1930 report that could be arranged or as the details would be shown in the General Revenue Statement, but he did feel that as Auditors they must embody the remarks directed to the Sinking Funds and Loan Rate accounts.

Following discussion it was agreed that the recitation in their draft letter of March 27<sup>th</sup> 1931 be amended by omitting the reference to over-expenditure and inserting certain words before the second sentence in the first paragraph of page three of the letter which as originally written commenced "IN our opinion etc."

Moved by Alderman Anderson, seconded by Mayor Bridgman and resolved that the Committee express it's thanks to the Auditors for consenting to changes being made to their covering letter along the lines suggested.

At this stage of the proceedings Alderman Loutet took his place at the meeting.

Alderman Huggett suggest that his disapproval be recorded of any money collected for Sinking Funds and Interest on debts of the Municipality being used for any other purpose than that for which they were collected.

Alderman Loutet suggested that the commitments of the Municipality be closely analyzed by the Finance Committee and recommendations be made to the Council as to the monthly expenditure each Committee can be allowed for the balance of the year.

Moved by Mayor Bridgman, seconded by Alderman Huggett and resolved that a meeting of the Finance Committee for that purpose be arranged within the next ten days – The Treasurer to proceed with the preparation of the necessary statements.

As a matter of record the Clerk reported that the Treasurer had verbally advised the Auditors and himself that the sum of \$68,000.00 recently realized from the sale of the Sinking Fund Securities had been deposited as follows: \$38,000.00 to the City's General account and \$30,000.00 to the City's Savings Account.

N.B. At the Council meeting of March 30<sup>th</sup> last the Finance Committee were given power to act to sell at the best price obtainable approximately \$100,000.00 of Sinking Fund Securities required to meet Local Improvement debentures falling due in September of this year.

The meeting adjourned at 5:40 P.M.

E. H. BRIDGMAN  
MAYOR