

WINNIPEG CIVIC FINANCES.

During the past twelve months Winnipeg's sinking fund has been restored, about \$8,000,000 worth of debentures has been disposed of with a steady improvement in the city's credit, and the bank overdraft has been reduced to a lower amount than it has been for some years past. Moreover, the city does not owe a dollar on capital account, and at the beginning of the new year will have a small surplus in the bank. This is a creditable record, and must give satisfaction to all who have the interests of the Western metropolis at heart.

In an exhaustive statement at the annual civic meeting held at the Walker Theatre last week, Controller Evans described the serious state of affairs that faced the new council when they came into office in January last. During the first six months of the year, there were falling due in short term loans and other obligations on capital account not less than \$6,000,000, and in addition the city had current obligations of \$500,000. With regard to the sinking fund, which had been constantly used for local improvements instead of being kept intact for retiring debentures, the trustees had in hand only \$14,000 instead of \$1,400,000.

Left Without a Banker.

Thus, the total obligations amounted to over \$8,000,000. Added to this, the bank with which the city had been doing business closed its account on Dec. 31st and left them without a banker. The city was kept out of the courts only by the action of the bank in advancing money as a favor.

Coming to the agreement with the Bank of Montreal, Controller Evans explained that many other banks had been previously approached and asked to take over the city's account, but each had expressed unwillingness to do so. What they required, and had to have was a credit at some bank increasing month by month up to August 1, which would require to amount to a maximum by that date of \$2,000,000 of overdraft. In addition, the city had to be protected against the falling due, between January and August, of the various short term loans. Such loans amounted in January last to \$4,000,000. There was also the city's overdraft at the Bank of Commerce.

Bank of Montreal to the Rescue.

By the arrangement with the Bank of Montreal, the city secured the desired overdraft and gave as security the revenue for 1908. The bank also agreed to meet the short loans when they fell due, the unsold debentures amounting to \$7,300,000, being given as security for that consideration; and to place the securities on the London market in the form of stock. This was done on June 1st, the price being 96. The issue was not, at first a success, something like 5,000,000 being left in the hands of the underwriters. But it had since been entirely sold, and in consequence the price to-day stood high in the London market.

Controller Evans denied that the Bank of Montreal had made a large amount out of the issue. Only one quarter of one per cent., which was the lowest standing commission for an agent of issue, had been charged by the bank, and this had amounted to \$18,250.

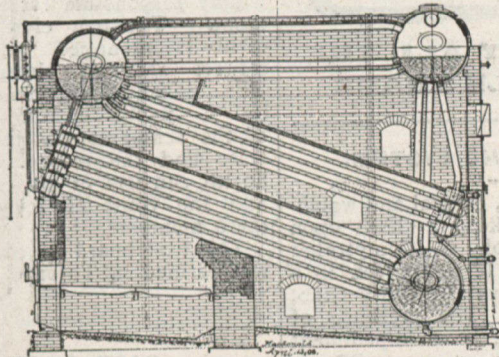
Reverting to the sinking fund, Controller Evans stated that a million of the sinking fund had been invested after the sale of the securities and about \$300,000 had been left with the Bank of Montreal with the city's consent to provide for the balance due the sinking fund account. On August 8th last, the final instalment upon the issue of stock had

been paid in, and on that date they had been able to say to the public that the sinking fund was intact. The balance

of the sinking fund on hand at November 16 last, had been invested in power bonds.

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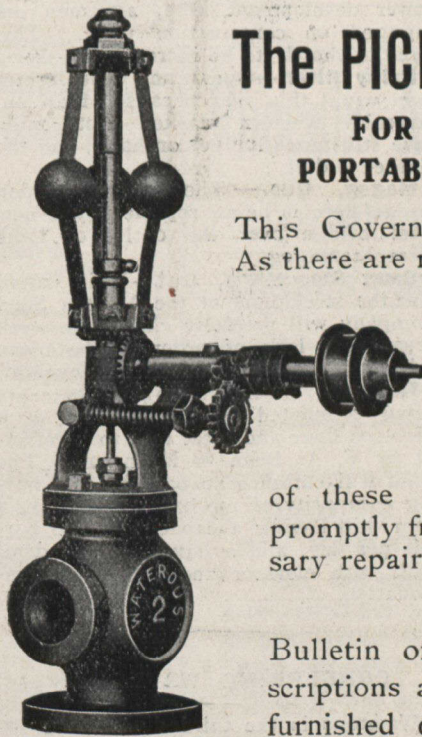
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