

Provided always that (in order to obviate a difficulty which has been found to prevail in negotiating such local improvement debentures, in consequence of many of the same having to be issued for small and broken amounts) Councils may from time to time, after the passage of the several by-laws covering the several amounts required for particular local improvements as therein specified, and without in any way affecting the lien on the lands therein named and to be improved thereby, further pass a collective or cumulative by-law consolidating such several amounts, and issue the required debentures in a general consecutive issue under such consolidated by-law, apportioning nevertheless the amount raised thereby, and crediting each service with the amount previously estimated and named for the same under the individual by-law passed in the first instance.

And for the purpose of more readily carrying this proviso into effect, councils desiring to avail themselves of the same shall insert a clause in such individual by-laws, intimating that the amount of debentures to be issued thereunder is subject to consolidation, and in such case it shall be sufficient to state in such individual by-laws that the said amount of debentures to be issued thereunder shall be issued at so many years from the date of issue of the same, without defining a specific date.

And with a further view to improve the sale of these securities, power was obtained that Cities might guarantee the same as follows (see cap. 184, sec. 341; sub-sec. 2, R. S. O. 1888, p. 1861)—the clause being drawn up as before by the treasurer.

(2) In the matter of by-laws passed, or to be passed, for works payable by local assessment in order to facilitate the negotiation of debentures issued thereunder, and aid to their commercial value, the council of any township, city, town or incorporated village, may declare that the debt to be created on the security of the special rate settled by the by-law is further guaranteed by the municipality at large, anything contained in sub-section (4) of this section to the contrary notwithstanding. (This sub-section (4) declared that the debt was created on the security only of the Local Improvement rate.)

Large issues of Local Improvement Debentures have been made in accordance with these amendments, the details of which have been worked out with entire success.

10. Before leaving the subject of the City Debt, reference may be made to the Act 46 Vic., cap. 44, passed in 1883, entitled "An Act to empower the City of Toronto to institute an issue of Corporation Stock." This proposition emanated from the Treasurer, and its object is explained in the following extract from the preamble to the Act:

"That it will be to the advantage as well of the said City as of parties with whom the said City may hereafter have dealings in the way of raising money on loan for civic purposes, if an alternative power be conferred on the said City, in addition to the power now existing as to the issue of Debentures, to institute the issue of a Corporation Stock to be styled "The Registered Stock of the City of Toronto"; that such power will remove difficulties on the part of parties holding debentures, and especially of parties holding the same as permanent investments, as to the safe custody of the same; and that it will simplify the dealings of said parties with the City in the matter of receiving periodically interest on loans, and generally facilitate the negotiation of Corporation Loans."

This power which as stated above is an alternative one, was very readily granted by the Legislature, the Act going into full details of the proposition which are summed up in the third section as follows:

"The stock shall to all intents and purposes be regarded as a negotiable or transferable security in like manner as debentures are transferable, save that the transfer shall not be by delivery but by re-registration in the stock books of the Corporation."

An occasion has not up to this time presented itself for this permissive legislation being brought into operation, but it is considered to be one which may commend itself in due time, and it may be added that it has been tried and with some success in Montreal.

11. Among the numerous letters on subjects of Municipal Reform, addressed by the Treasurer to the Council during his long incumbency, and which are on record in the appendix to the printed minutes, he inserts in these reminiscences a special reference to the following: Letter, Oct. 11th, 1875, App. p. 351; Letter, Oct. 18th, 1877, App. p. 381; Letters, Feb. 14th, and April 11th, 1881, App. pp. 67 and 195.

12. The remodelling the system of the issue of licenses, and the adoption of the present triplicate system, with a complete change of forms and registration, was committed to the Treasurer, and his recommendations adopted on the appointment of the present Inspector.

13. The collection of Taxes, while rendered by the divisional system more complex in one sense, has nevertheless, by careful supervision, been attended with marked success, the item of arrears, including registered taxes, subsequently recoverable by legal process being under one per cent., a result, considering the magnitude of the collections, which the Treasurer believes will bear favourable comparison with that of any municipality in this or the other Provinces of the Dominion.

14. An annual effort has been made by analysis and otherwise to present the estimates and other returns in a form which, while containing an amount of detail far exceeding that formerly furnished, enables the same to be received and dealt with with far greater facility, the object aimed at being to give the Council all possible insight into every detail of the Department.

15. A thorough system of check in the conduct of every detail connected with the Civic accounts, every voucher being initiated by the Treasurer, connecting it with the bank cheque by which it is paid, thus amounting to a complete and personal "pre-audit," has been gradually developed, which enables the Department to be worked on principles of regularity, security, and efficiency satisfactory to all concerned in the same. And it is a matter of satisfactory record that during the entire term of the Treasurer's incumbency, no single item of inaccuracy has been ever reported by the City Auditors, as resulting from their monthly examination into every detail of account.

#### TRIBUTE OF RESPECT TO HIS OFFICIAL STAFF.

16. The Treasurer on his retirement from impaired health, to be confirmed in Council this day, after the long service set out above, closes these reminiscences by a willing tribute of acknowledgment of the indefatigable efforts of his able Assistant-Treasurer, Mr. Coady, who to his great satisfaction succeeds him as Treasurer, of his Cashier, Mr. Paterson, now Assistant-Treasurer and the entire staff of his office, to co-operate by every means in their power in bringing about the above results.

SAMUEL B. HARMAN,

City Treasurer.

TREASURER'S OFFICE,  
5th November, 1888.