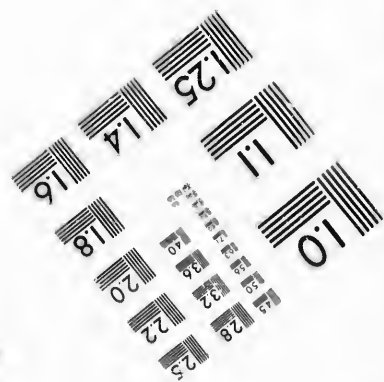
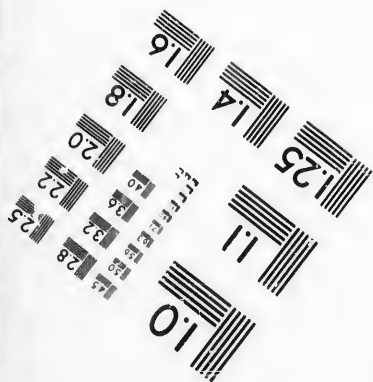
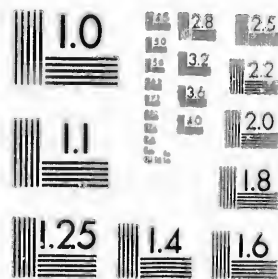


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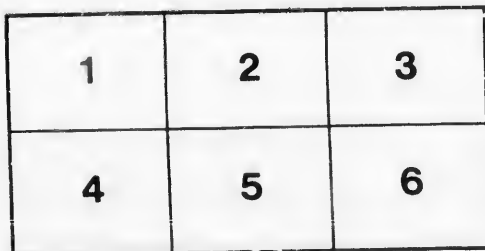
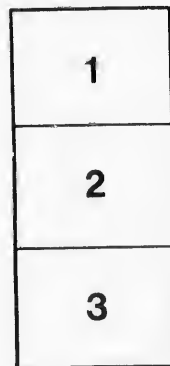
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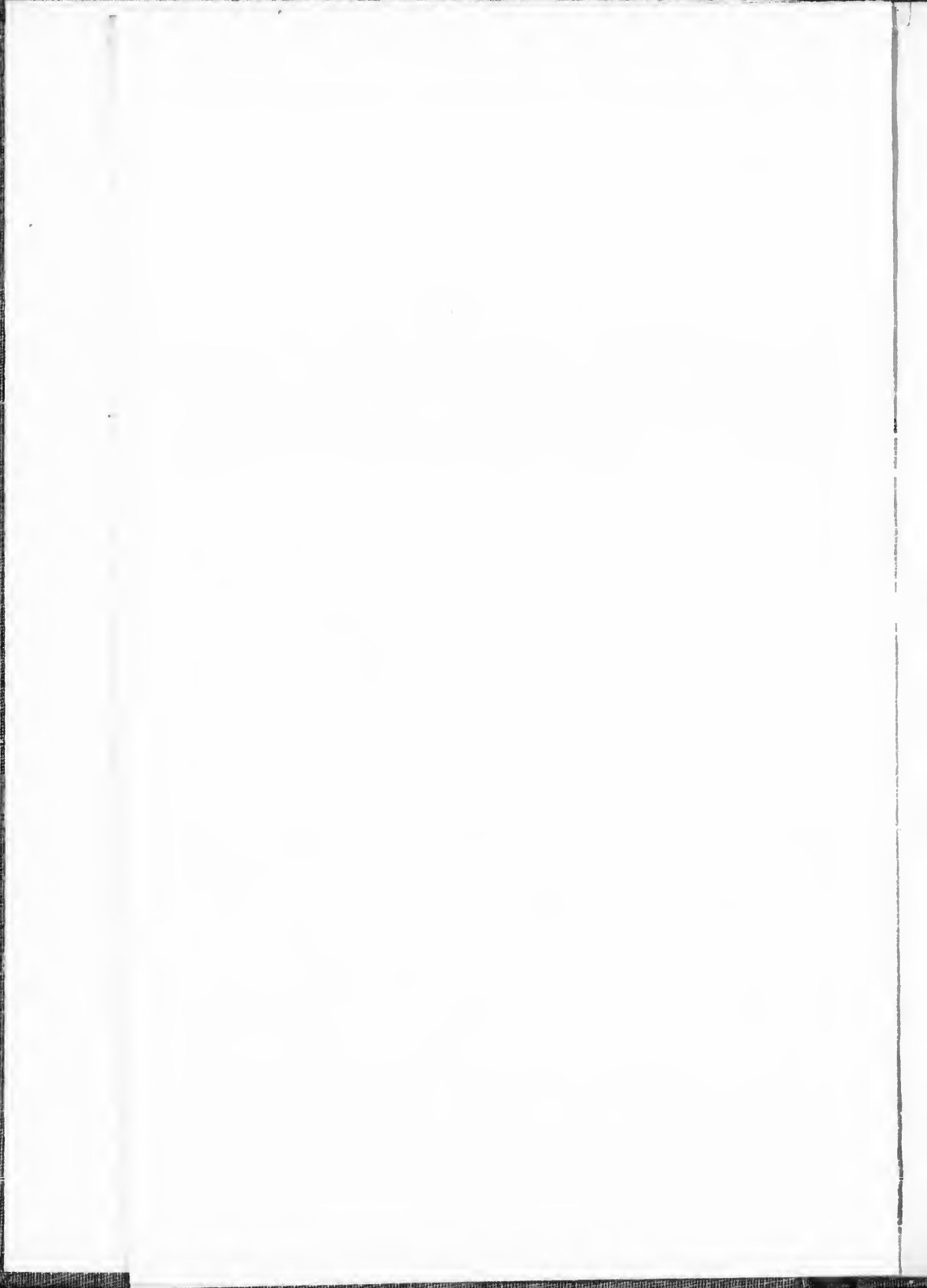
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5



REPORT No. 15,
FINANCE AND ASSESSMENT
ESTIMATES,
1858.

A8389



JAN 3 1976

TO THE WORSHIPFUL
THE MAYOR, ALDERMEN, AND COMMONALTY
OF THE
CITY OF TORONTO,
IN COMMON COUNCIL ASSEMBLED.

THE Committee on Finance and Assessment, beg leave to present their 15th Report, comprising the usual statement of the estimates for the year.

Statement No. 1 shows the amount received and disposed of on account of Special Rates Assessed in the year 1857, for the Interest and Sinking Fund on the different loans therein stated.

Statement No. 2 exhibits the state of the Sinking Fund on the 31st December last. The amount invested in Debentures to the credit of the fund at that date was \$38,000, since then a further investment has been made in Municipal Loan Fund Debentures of \$20,000, making the whole amount now invested in Debentures \$58,000.

No. 3 contains a statement of the Jail and Industrial Farm fund, of which \$32,000, has been loaned during the past year for the construction of Main Sewers.

The receipts and expenditure on account of the Esplanade are shown in No. 4. The Esplanade proper or the Railroad track of one hundred feet in width along the front of the city is finished and paid for with the exception of a reservation of 10 per cent., or \$28,000, retained for a period of one year from the completion of the work as security for its sufficiency and durability.

The amount as shewn in No. 5 at the credit of the Public Walks and Gardens, was for earth taken by the Esplanade Con-

tractors from the reserve South of Front Street originally set apart for a Public Walk.

No. 6 contains an estimate of the liabilities and probable receipts of the Corporation for the current year.

In these liabilities there are some very heavy items which may require explanation. The construction of the Esplanade closed the outlet of the whole of the city sewerage, and the disallowance by the citizens of the By-laws which provided for the construction of the drains south of the works, involved the alternative of taking the loan of \$32,000, from the Jail Fund, to complete the outlets referred to, or of subjecting the inhabitants to the terrible effects which would have resulted from a stagnation of all the city sewers. This will explain why the Loan was made for so important an object, and the construction of the Jail, which has been decided upon, renders it necessary that the amount should be immediately replaced.

The Council are aware that a By-law was passed during the last year to provide the means for filling up the large space in front of the city, situated between the South side of Palace and Front Streets and the North line of the Esplanade, and a contract was made with Humphrey, Camp, & Co., for doing the work. When a considerable portion of the work was completed, and some of the Debentures disposed of in the English Market, the By-law was set aside by one of the Courts as informal or illegal, and to prevent the vexation and expense of law suits, the Corporation of last year borrowed from the Esplanade Fund the sum of \$66,000, to replace this amount Debentures are now issued and in process of negotiation. In the cases referred to, it would appear to have been a difficult matter to have adopted any different course in the very anomalous position in which the Corporation was placed.

The amount of Debentures not called for in 1857, and those falling due this year, for which provision is made is in the whole \$41,743.55.

The interest on the Grand Trunk Debentures has hitherto been met by the Company, and so long as the stock is held by the city the dividend will be a set off against the interest.

The interest on the Esplanade Debentures, the Committee think is a legitimate charge on the cost of the work till fully completed.

The cost of Street Lamps, \$24,000, is a very large item, and increases yearly at the rate of 25 per cent.

Last year the Council voted the sum of \$5000 for the Provincial Agricultural Show, to be provided for out of the present year's taxes, a very liberal grant having been made this year by the Council of \$20,000, to be paid in Debentures for the erection of permanent buildings for Agricultural purposes, with the understanding that it was to embrace the greater part if not the whole of the previous grant, the Committee have introduced the sum of \$1000 only, to be provided for by assessment.

The item of salaries passed some months ago is \$9,200 less than for the previous year, which is an evidence of the desire of the Council for economy and retrenchment, and shows the importance of fixing the rate of allowance to all Corporation officers in the early part of the year instead of when the members were going out of office, as was the former custom.

The amount for Common School purposes, including \$6,400 for permanent improvements, is \$35,072, a very large sum for the city to be obliged to assess without having any control over the expenditure.

The estimate for the Board of Works, \$44,000 is within the amount applied for ordinary expenditure of repairs, cleaning, &c.

In the estimate of receipts, the amount of taxes uncollected at the end of 1857, owing to the extraordinary commercial pressure, was very large, being nearly equal to the one half of the entire

Assessment, the whole of this amount with the exception of about \$18,000 has since been paid. The losses will be about \$5,000 greater in the collection of the Assessment than what was estimated.

The Revenue arising from the Public Markets will be increased about \$3,000, and a decrease on licenses and fines and fees at the Police Court is estimated at \$4,000.

The total amount of liabilities are.....\$614,550.68
which it is proposed to provide for
as follows:—

Amount due on the 31st Dec., 1857, on account of the revenue of that year.....	166,785.22	
Amount of Rental Licenses, Market Fees, &c., for 1858.....	62,712.00	
Amount of over expenditure for 1857, proposed to be provided for by an issue of Debentures.....	94,663.80	
		<u>\$324,134.02</u>
		<u>\$290,416.66</u>

Leaving a balance of \$290,416.66 to be provided for by assessment in the following manner:

For School purposes 3½d. in the £ or 1½ cents in the \$, on £515,000 or \$2,060,000.....	\$30,041.67	
For Sinking Fund and interest on Debentures 1s. 1d. £ or 5½ cents in the \$.....	\$111,583.33	
General purposes including dog tax 1s. 6½d. in the £ or 7½ cents in the \$.....	\$160,791 67	
		<u>\$302,416.67</u>
Less probable losses.....	12,000 00	
		<u>290,416.67</u>

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\$302,416.67

... 12,000 00

290,416.67

The total amount of taxation for the current year as above stated will be 2s. 11d. in the £ or 14 $\frac{3}{4}$ cents in the \$, viz.: 2s. 7 $\frac{1}{2}$ d for general purposes, and 3 $\frac{1}{2}$ d. for school rate, or one penny in the pound greater than in 1857.

Notwithstanding that the amount provided for the Board of Works is \$5000 more than last year, and the cost of additional gas lamps \$5000, greater; there would not have been any increase on the rate if it had not been necessary to vote \$4000 for the benefit of the poor, and another amount of \$5,000 deficiency in Assessment.

The different items of unprovided for expenditure of the last year as detailed in the estimates, amounts to \$94,636 80. A By-law has already passed the Council to authorise the issue of Debentures at twenty years date, to meet this amount, which bill also includes the further sum of \$20,000 for the proposed building for Agricultural purposes, and \$12,000 for a Bridge over the Don making altogether the sum of \$126,636.80.

Whatever difference of opinion may exist as to the propriety or impropriety of the over expenditure of 1857, or any part thereof it must be borne distinctly in mind by the Council and the citizens that if the said By-law does not receive the sanction of the Rate-payers, that a tax must be imposed of 11d. in the £ in addition to the 2s. 11d. already stated, to meet the said over expenditure, and should the Agricultural Building and Bridge over the Don be proceeded with, a further addition of four pence in the pound will be required, which altogether would raise the rate of taxation for this year to 4s. 2d. in the £ or 21 cents in the \$.

The Committee have much pleasure in reporting that the result of this years Assessment shews no falling off in the aggregate value of city property any local depreciation in property on rental being fully counterbalanced by the erection of new buildings.

If the proposed rate of 2s. 11d. in the £ is not increased by a refusal to sanction the By-law for the over expenditure of last year

the citizens may congratulate themselves in having less taxes to pay than that of any city or town of importance in Western Canada.

The usual statement of outstanding Debentures, and the years in which they fall due, together with the liabilities of the Corporation on the 31st December last are hereto appended.

All of which is respectfully submitted.

D. B. READ,
Chairman.

COMMITTEE ROOM.

Toronto, 7th June, 1858.

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. B. READ,
Chairman.

