

THE TORONTO BOARD OF TRADE

Pertinent Suggestions Are Made by President-Elect Kemp

TO THE BOARD OF TRADE.

Torontonians Have Scarcely Awakened to Their Fine Location as Yet.

WAIL OF THE PESSIMIST NOT HEARD

What Toronto Needs to Do is to Work Up the Tourist Trade and to Build the Big Hotel—We Need More Diversified Industries—We Need to Correct the Errors of the Past and Do Work on a More Permanent Basis—Ex-President Rogers' Address.

The annual meeting of the Toronto Board of Trade was held yesterday afternoon. There was a large attendance of members. The various reports were read and showed that the past year had been one of great prosperity. The inaugural address of the newly-elected president, Mr. A. B. Kemp, and the address of the retiring president, Mr. Elias Rogers, were also delivered.

Secretary's Report. Secretary Willis, in his report, showed that there had been held during the year 500 meetings, and that the board had lost through debt 11 of its members.

Treasurer's Report. The treasurer, Mr. A. B. Ames, was very satisfactory in his report. He stated that the board was pleased to be able to state that the finances of the board were on the up grade and the prospects for the future were very bright. The report was adopted.

Mulock Congratulated. A motion was then made by D. R. Wilkie and seconded by Hugh Blair, to the effect that the Board of Trade avail itself of the first opportunity after the introduction of the two-cent rate of postage throughout the Dominion to extend to the Hon. Wm. Mulock its congratulations on the carrying out of a policy which will promote trade and commerce.

In moving its adoption, Mr. Wilkie thought that the board should show their appreciation of the work the Postmaster-General has done for the Canadian penny postage scheme.

Mr. Blair endorsed the previous speaker's views and said that while Imperial penny postage was a good thing, the Canadian penny postage was better. The motion was unanimously carried.

Officers Elected. The elections resulted in the following gentlemen being elected: President, Mr. A. B. Kemp; Vice-President, Mr. J. H. G. Hazen; Secretary, Mr. J. H. G. Hazen; Treasurer, Mr. A. B. Ames; and a number of other officers.

Retiring President's Address. Mr. Elias Rogers, the retiring president, in his address, said that he had expressed a year ago, that 1898 might be the beginning of many years of prosperity in Toronto. He had seen that the city and country had prospered beyond his wildest expectations. He then referred to the fact that Canada had done so well in the world's markets.

Municipal Taxation. Mr. Rogers then referred to the work performed for the equality of the board during the past year. After considering the question of municipal taxation, the board had adopted a resolution favoring the abolition of personal taxation. A city proposed in proportion as it drew to itself business from the outside world.

Prosperous Trade Conditions. A review of the trade conditions, which it is customary to expect from the retiring president, the position and prospects of Toronto were naturally of great interest. The expansion of the city's manufacturing business during the past year has been greater than in any year in its entire history.

Manufacturers in most lines have been compelled to run overtime to keep up with their orders. Their facilities have in many cases been overtaxed, and large quantities of premises were found necessary.

been increased about one-third, largely export. For several years past the export trade has been steadily increasing. The export trade for 1898, indicated by the fact that the expenditure in connection with this business for new buildings and improvements of one class has amounted to the aggregate of about \$170,000.

An up-to-date and thoroughly-equipped export business, valued at \$200,000, has also been erected, and it is expected that the dead-end trade for foreign export will be successfully established during the coming year.

Many other lines of business might be cited which have had a corresponding or even greater percentage of increase. The retiring president then referred to the great increase in building last year as compared with the year previous. The directors had expected that the population of Toronto now to be 250,000. Bank clearings were also spoken of in the same way, as well as the imports and exports of Toronto.

Foreign Trade Relations. Mr. Rogers then took up the question of foreign trade relations. For the first time in the history of Canada the total imports and exports had exceeded \$90,000,000. The increase in the trade of Canada, the free importation during the past year, even before the opening of another year, had been a most successful one.

Our Foreign Trade. The great increase of late in the value of free imports gives to some extent the measure of the free importation of goods. The free importation of goods, such as cotton, wool, hides, rubber, hemp, dyestuffs, chemicals and corn for feeding, things that are the raw material of our industry, have been imported in large quantities. The free importation of goods, such as cotton, wool, hides, rubber, hemp, dyestuffs, chemicals and corn for feeding, things that are the raw material of our industry, have been imported in large quantities.

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and to the north we have that picturesque region bordering on the Muskoka Lakes and Georgian Bay. With good hotels and judicious advertising, the tourist travel of Toronto and these sections could be increased by 50,000 people annually. Calculating that during their stay in this Province, a total, including railway fares, of \$100 each, would be spent, which I believe is a fair estimate, we have an added circulation of \$5,000,000.

The matter of encouraging tourist travel is a question which ought to be considered, but which should not be pushed with vigor until we are fairly certain that we are to have a modern hotel in which to accommodate some of our guests who are accustomed to such a luxury.

New Hotel. "It has the greatest respect for the men who own and operate our hotels," said the president; "they are men of whom any city might have good reason to be proud. Our hotels in respect to accommodation and service are equal to anything of their class to be found in other places, and, of course, are quite good enough for me, but we must not close our eyes to the fact that we have not the modern hotel which we have had for many years past, what might be considered a modern hotel, equal to those in other cities of the United States or in other countries."

"I feel that a new hotel is one of our greatest necessities," said the president. "It is not a question of whether we have a hotel or not, but of whether we have a hotel which is equal to those in other cities of the United States or in other countries."

Addressed the Board Specially. "This board in the future, as in the past, will be the clear-headed speaker, as he drew his conclusions from the facts of the case. It is not a question of whether we have a hotel or not, but of whether we have a hotel which is equal to those in other cities of the United States or in other countries."

As a Distributing Centre. "The change in the base of supply for our commodities is a fact which we must take into consideration. The base of supply for our commodities is a fact which we must take into consideration. The base of supply for our commodities is a fact which we must take into consideration."

We Need More Industries. "We are in need of more diversified industries. In addition to those we already have, we need more industries. In addition to those we already have, we need more industries. In addition to those we already have, we need more industries."

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tain a city by manufacturers and wholesale merchants can be assessed at 50 per cent. of the earning power of money in a savings bank. We may ask, is this thing reasonable? Can it lead to success? Does it make tax lighter to the average taxpayer? Is it likely to encourage the building up of large enterprises in our midst?

How Taxes Should be Levied. "Our taxes should be levied on the value of the real estate, and not on the earning power of money in a savings bank. Our taxes should be levied on the value of the real estate, and not on the earning power of money in a savings bank."

Breeds Corruption and Perjury. "The assessment act, as applied, breeds corruption, perjury and disrespect for law. The assessment act, as applied, breeds corruption, perjury and disrespect for law."

Mr. Fleming's Policy. "The policy which is being pursued by the Assessment Committee is a policy which is being pursued by the Assessment Committee. The policy which is being pursued by the Assessment Committee is a policy which is being pursued by the Assessment Committee."

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its bearings. Regarding the importance of the project of participating in the grain carrying trade, if such a large volume of traffic is of benefit to other places, we can take it for granted it would be a benefit to this city. I anticipate, however, that so long as there is a cent of profit in the 'long haul' we must expect to meet with opposition in respect to this undertaking.

Our Magnificent Waterways. "The real meaning of the magnificent St. Lawrence system of waterways, reaching as it does, 2000 miles, from the ocean into the heart of the continent, is gradually dawning upon the public in general."

Transportation Question is the Hot Topic in This City Just Now. "The transportation question is the hot topic in this city just now. The transportation question is the hot topic in this city just now. The transportation question is the hot topic in this city just now."

Kemp Ably Tackles It. "President Kemp is ably tackling it. President Kemp is ably tackling it. President Kemp is ably tackling it. President Kemp is ably tackling it."

President Says: 'Let Montreal Be the New York, But Let Toronto Be the Buffalo.' "President Kemp is ably tackling it. President Kemp is ably tackling it. President Kemp is ably tackling it. President Kemp is ably tackling it."

Ontario is Interested in This. "Ontario is interested in this. Ontario is interested in this. Ontario is interested in this. Ontario is interested in this."

Improvement of Toronto's Harbor and the Canals Will Lessen the Cost of Transportation, While the Short Cut From Georgian Bay to Toronto Will Do the Rest—A Most Able Speech by the President-Elect of the Board of Trade, Which Covers the Whole Question.

Mr. Kemp's Views. "The transportation question is a live topic with the Toronto Board of Trade. The transportation question is a live topic with the Toronto Board of Trade. The transportation question is a live topic with the Toronto Board of Trade."

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Would Reduce Cost. "Any question relating to transportation which in effect would reduce the cost of carrying grain is one which interests every producer who cultivates grain for export. This project, when in operation, would reduce the cost of transportation, there can be no doubt. The money saved would be sent home to the farmer, who produces such products, as the price is regulated over there in competition with other countries, but the saving would be in the pockets of the farmer. The question is in every sense a national one."

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