

TORONTO'S BIG HOTEL.

The Promoters Make Public the Details of Their Scheme.

The promoters of the proposed new hotel in Toronto have issued a circular setting forth their plans. After referring to the fact that the desirability of establishing a magnificent new hotel has been discussed for some years, they point out that in the ordinary course of events several years may elapse before such a hotel will be built. Continuing, the circular says: For many reasons it is most important that the undertaking should now, if possible, be pressed forward, the conditions being such as to place the scheme upon a basis at once businesslike and reasonable; and if the hearty-operation of all parties interested in securing the project will be made absolutely certain of accomplishment. These conditions are as follows:

1. A free site of the requisite area in a central and convenient location.
2. Stock subscriptions by the public to the extent of \$200,000.
3. The obtaining of the capital required for construction and equipment (over and above the subscription stock) at the lowest possible rate, so as to reduce the interest charges to a minimum.

Respecting the site, the Board of Trustees of the Toronto University have decided to recommend the Ontario Government to grant for the proposed hotel a site free of cost on the north-west corner of King and Simcoe streets, comprising a frontage of 225 feet in King street, by a full depth of the property to Adelaide, with a street sixty-six feet wide on the west of the hotel site.

With respect to the condition regarding stock subscriptions, it is proposed that a joint stock company be incorporated with a capital of \$500,000, of which \$200,000 shall be subscribed before operations are commenced, the remaining \$300,000 to be retained for the purpose of providing capital for future extension and additions, if required.

Coming now to the question of obtaining capital at a low rate of interest, it is imperative that, in addition to a free site, some other strong inducement should be offered to capitalists in order to obtain funds at a minimum rate by the issue of debentures. In all undertakings of the character proposed, the element of risk which necessarily pertains thereto deters the promoters from obtaining the requisite capital at a low rate of interest; and the difficulty in this case can only be effectively overcome by the guarantee of the bonds by the city of Toronto. Such a proposition may at first sight appear to be ill-advised, but an examination of the subject will show that it is not so. The promoters of the hotel do not propose to come to the city authorities asking for a bonus in aid of the undertaking, although in the past bonuses have been granted to undertakings much less likely to benefit the city; but they merely ask a guarantee of the bonds, such guarantee not to exceed seventy per cent. of the value of the completed establishment.

In support of the opinion that the present is the most favorable time for commencing this undertaking, it may be safely affirmed that no future time is it likely that the hotel could be erected so cheaply, as all building materials are now at a minimum as to price, and never has there been, in the history of the city, a period when the employment of the labor involved in the erection of such buildings would prove so beneficial.

ADVANTAGES WHICH IT IS CLAIMED WILL ACCRUE.

Moreover, the impulse which would come to all interests in the city as a

result of the inauguration of such an undertaking cannot be exaggerated. A few of the many advantages which the city would derive may be briefly summarized as follows.

1. The hotel property itself would yield to the city, in the shape of taxes, an annual revenue of \$8,000.
2. The erection of the hotel would bring into the market the other twenty-five acres remaining of the three blocks of land, which, in a very short time, would yield and pay a large amount of taxation to the city, instead of being, as at present, not only unproductive but an actual expense.
3. The assessed value of all properties in the neighborhood of the hotel would necessarily be greatly increased, and thus add largely to the city revenue.
4. In the present depressed condition of the wage-earners in Toronto, the expenditure in the course of the next two years of nearly a million dollars, mainly among mechanics and laborers, could not fail to materially benefit that class of the community.
5. The hotel in full operation would furnish employment to upwards of 200 people, representing a large family population, and the purchase of stores and supplies for the hotel would be a substantial benefit to the merchants and business people of the city.
6. There would be constantly attracted to the city a large number of tourists and visitors of means and leisure, who would, during their stay, spend a great deal of money, thus directly benefitting every branch of the mercantile community.

THE PROMOTERS.

Among the promoters are:—Edward Gurney, J. W. Langmuir, William Christie, D. R. Wilkie, Fred Roper, Robert Jeffray, H. Blain, H. P. Dwight, Charles Cockshutt, J. L. Spink, W. D. Mathews, J. Shert, McMaster, D. W. Alexander, Elias Rogers, J. Herbert Mason, Arthur B. Lee, H. S. Mars, Alfred Gooderman, Robert Walker & Sons, W. Gibson Cassels, Fred J. Stewart, W. H. Brouse, John I. Davidson, John Catto, Herbert B. Walker, Joseph Jackson, John Pugsley, John Donogh, W. H. Beatty, A. F. Jurg, George L. Beardmore, Alfred O. Beardmore, B. E. Walker, W. J. Gage, Henry M. Pellatt, Walter Barwick, H. J. Scott, John Tweed, W. S. Andrews, B. H. Bethune, James Thorburn, J. A. Burns, Thomas D. Ryves, William I. McKenzie, L. Goldman, W. J. Stubbs, E. Samuel, Stapleton Caldecott, H. N. Baird, W. G. Gooderman, Henry Pellatt, Robert Glocking, Edmund Wragge, W. A. Geddes, Joseph F. Eby, W. A. Murray & Co. S. Frank Wilson, W. N. Hamblen, W. R. Wadsworth, W. H. Carr, M. McLaughlin, J. K. Macdonald, G. R. Renfrew & Co., Smith & Keighley, Perkins, Ince & Co., James Scott & Co., W. K. McNaught, John Armstrong, R. Millichaup, D. Coulson, A. Anley, Elliot & Co., J. Carlyle, F. M. Morron, Clarkson Jones, William McCabe, The J. E. Ellis Co (Ltd.), E. Galley, William J. Smith, John A. Carlaw, John Ferguson.

It is many years since the hotel element in Toronto has taken such an outspoken and defiant position in municipal matters, and it clearly indicates a feeling of confidence on their part that they will not be harassed in the enjoyment of what they consider their rights. Whatever the feeling may be throughout the province, it is certain that the liquor men of Toronto have little or no fear of prohibition, as compared with a practical restriction such as the A. L. Lamb proposal. It is too near to be comfortable, while they regard prohibition as a dream of enthusiasts who are not likely to attain their aim.—(Ottawa Journal.)

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