

which the Board was originally organized, than it has been in the past. The Secretary's time will be relieved to a very considerable extent, and in this connection I would suggest that it would be a great advantage to the Board if the Secretary would obtain a copy of every bill introduced into the Dominion Parliament or Provincial Legislature, and report to the Council all proposed legislation affecting trade interests, also that he should obtain information from the railways as to changes of freight rates from time to time, for the Railway Committee, and also for the use of members.

During the year representatives of the Board visited Ottawa in connection with several matters of interest to merchants and traders with satisfactory results. Memorials were also transmitted to the Government with reference to a number of very important questions,—some of them dealing with matters which could not, for diplomatic reasons, be given to the press or made public,—notably a memorial to the Canadian High Commissioners respecting the marine interests of inland waters, also an exhaustive memorial reflecting the views of the Council regarding reciprocity with the United States. At the meeting of the British Association held at Bristol, England, in September, the Board was ably represented by the first vice-president, Mr. Kemp.

Much time has been devoted to the consideration of freight rates and railway questions. Several of these have been reported upon, and others are still in hand.

MUNICIPAL TAXATION

The question of municipal taxation was considered by a special committee and by the Council of the Board, and a resolution adopted favoring the abolition of personalty taxation. A city prospers in proportion as it draws to itself business from the outside world. It is therefore important that the conditions should be made as favorable as possible to the manufacturer and distributor.

By taxing personalty we are placing a burden upon that class of the community which it is to the city's interest to favor, and putting them at a disadvantage with their competitors in other cities where more favorable conditions exist in this regard. I am glad to know that the Assessment Commissioner now takes this view of the question, and proposes to act upon it as far as the present law will allow.

The City Council have succeeded, by strict economy, in again reducing the debt and taxation. If the same careful policy is followed for a few years longer, the tax burden per head of population will be materially lessened. Exemption of manufacturing plant and machinery with low water rates, are of importance in attracting new industries to Toronto, but even more valuable is the certainty that low taxation in the near future is assured.

PROSPEROUS TRADE CONDITIONS

In a review of the trade conditions, which it is customary to expect from your retiring President, the position and prospects of Toronto are naturally of greatest interest. The expansion of the city's manufacturing business during the past year has been greater than in any year of the past decade, or probably 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 so overtaxed that large extensions of premises were found necessary.