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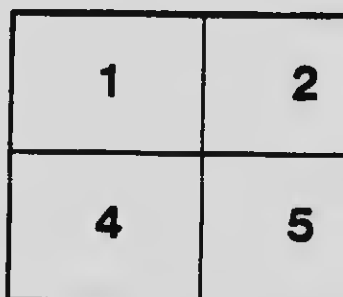
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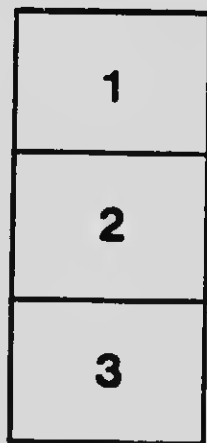
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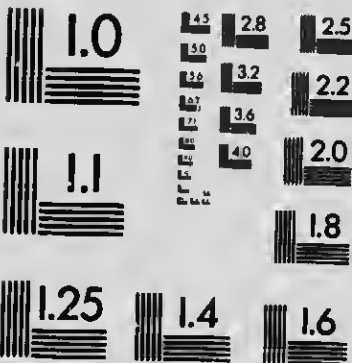
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ADDRESS of
MR. W. J. GAGE

PRESIDENT of the
BOARD of TRADE
of the CITY of TORONTO

DELIVERED AT ANNUAL MEETING
JANUARY 19, 1911

The
Board of Trade
of the City of Toronto

ADDRESS OF MR. W. J. GAGE

PRESIDENT OF THE BOARD OF TRADE
OF THE CITY OF TORONTO
JANUARY 19TH, 1911.

*To the Members of the Board of Trade
of the City of Toronto.*

GENTLEMEN:—

In handing over the office of President of the Board of Trade to my successor, I wish to do so without making any attempt to give a review of the trade of the country. This can be done more wisely by those who preside over our great banking institutions—who, by their constant and intimate relationship with every part of the Dominion, are able to speak with authority on the condition of the trade and commerce of Canada.

A statement which may form a brief outline of some of the important subjects coming under the consideration of your Council during the past year will, I trust, serve our purpose.

The Water Front

Three hundred miles north of this city, a little over six years ago, there were discovered rich deposits of silver, now known the world over as the "Cobalt Mines," among the richest in the world, producing last year fourteen millions of dollars.

American and European capitalists are rivaling each other in their eagerness to secure possession and develop the wealth of this north land.

Within sight of this Board Room, at the very entrance to our city, we have a richer heritage, essential to the making of a great city.

In the 1,500 or 2,000 acres of undeveloped marsh land of Ashbridge's Bay and the water front, Toronto has an increasingly valuable asset that in years to come may be worth more than the abundant wealth of Cobalt.

For all practical purposes, and so far as benefits are concerned, Toronto has woefully failed to develop and utilize this legacy.

Better than any words of mine, the map before us, dotted with elevators, factories, warehouses, railways and water-ways, illustrates what is referred to.

This is no dreamer's vision, but to the business men of the Board of Trade shows what is possible of accomplishment in the large undeveloped area situated at the city's gateway, if wise, capable, business-like administration is applied.

To-day in Canada, as never before, English and American manufacturers are seeking sites for new industries and are locating in many cases at outside points which have not the natural advantages of Toronto.

A district such as Ashbridge's Bay, if developed, would furnish factory sites unequalled elsewhere in Canada—supplied with cheap power, on a water-way extending to the ocean on the east, and the heart of the continent on the west, and on practically the direct line of three Trans-continental railways.

We have here a manufacturing and shipping district which will assist in the making of a greater Toronto—an area that might prove not a silver mine, but a veritable gold mine, in adding to the city's wealth and prosperity.

At the beginning of the year, your Council, impressed with the urgency and importance of this whole subject, passed a resolution requesting the Mayor and Board of Control to secure the appointment of a Commission with enlarged powers, into whose hands should be entrusted the control of Ashbridge's Bay—the harbor, and the water front, and by wise, continuous, business-like management, develop this great asset for Toronto.

The hearty approval by the people of the appointment of a Harbor Commission was made evident by their endorsement of the plan by a larger majority than was given to any other proposal submitted to the electorate on January 2nd.

What is most important now, is that legislation be obtained, giving the Commission the fullest and most ample power to direct and control the affairs of the harbor, and the improvement of Ashbridge's Bay property; and I would strongly urge that the powers granted by the

Dominion Government to the Montreal Commission should be followed as closely as the circumstances will permit.

The Welland Canal

Directly associated with the development of Toronto's harbor, is the question of improved water-ways leading to this port. A careful inquiry brings out the somewhat surprising and startling fact that last year a greater volume of Canadian grain went out by way of Buffalo and New York, than came by water to Montreal.

Unfortunately the Welland Canal does not afford sufficient accommodation, owing to the increased tonnage and draught of the large freight and grain-carrying vessels from Port Arthur to Duluth, with the result that many of these vessels discharge their cargoes at Buffalo. Our enterprising neighbors to the south, not satisfied with their present too large share of Canadian trade, are engaged in active efforts to secure a still larger share by spending one hundred million dollars in the enlargement and deepening of the Erie Canal, to facilitate transportation to the seaboard.

We in Toronto and Ontario have regarded with pride the policy of the Dominion Government in assisting to an extent of millions of dollars to create a great national ocean port at Montreal.

Is it not reasonable—rather, is it not imperative—that the Government should hasten to improve the water-ways leading to our own national port, so that instead of our trade and our grain being diverted to New York, they should find their way on Canadian vessels, over Canadian water-ways, to Canadian seaports?

During the past month, your Council took energetic steps to secure the presence of a large deputation at Ottawa, with the result that representatives from over fifty Boards of Trade in this province, and by the hearty co-operation of our Mayor and Board of Control, a like number of representatives from different municipalities were present. It is generally conceded that this was one of the largest and most influential deputations that ever waited upon the Government from the Province of Ontario.

This deputation impressed upon the Government the need of a new and improved Welland Canal, so that vessels drawing at least 25 feet of water might carry their freight without transshipping, from the head of the Great Lakes to an eastern terminus on Lake Ontario.

The cordial reception given by the Government to this deputation, and the statements made by Sir Wilfrid Laurier, Hon. Mr. Graham, and other members of the Government, would lead to the hope that this work, so important to the prosperity of Canada, and the great agricultural area of the West, will be undertaken at a very early date.

Good Roads

I have already stated that the first subject to receive the attention of your Council was the neglected water front. It was fitting that, following this, steps should be taken to secure a betterment of the roadways leading to our city. For this purpose, a deputation waited upon the City Council, and secured the passing of a resolution, asking the legislature for an enabling Act to permit the city to spend money on the improvement of the highways adjacent to Toronto.

On January second, a by-law was submitted to the people, which was carried by a vote of two to one, justifying the Board's action in this good cause.

It may, therefore, be expected that within the next year or two, the sum of three hundred thousand dollars will be spent in the improvement of the roads leading into the city; \$100,000 being contributed by the city, \$100,000 by the County of York, and the balance by the Provincial Government, with the result that the value of suburban property must be greatly increased, and at the same time the cost of living reduced to all our citizens.

I am fully satisfied that such great benefits will follow the development of our water front, and the improvement of our roadways, that in a few years wonder will be expressed that we should have been content with conditions as they are to-day.

Transportation Difficulties

Owing to the strike on one of our railways, considerable inconvenience and difficulty arose through the non-delivery and congestion of freight in our city. In an endeavor to provide a remedy, a public meeting of the members of the Board was called, at which some plain speaking was indulged in. After several interviews with railway officials, as an outcome I have reason to believe that our railways are now adopting a more energetic policy in providing for the handling, promptly and efficiently, of the freight traffic of this city, and we are glad to find that additional freight terminals are being provided. Let us hope that some share of the executive management will be located here to meet the growing requirements of our city and province.

We were told in our school-days that "Rome was not built in a day," and later we have learned that a Union Station or Viaduct is not built in a day, or even in six years after the Courts have issued their mandate.

If faith is the substance of things hoped for, the evidence of things not seen, let me express the hope that some of the younger members of our Board may live to see these promised and necessary works under way.

It should not be forgotten that our railway corporations have had large and difficult problems to solve in endeavoring to overtake the extraordinary expansion of trade all over Canada, especially in the great West. While this is true, we would be grateful if it were possible for Toronto to receive a little more attention by the provision of better transportation facilities along the water front, and a better passenger station to displace the disgracefully inadequate one now supposed to serve the purpose.

In the last week of the past year, the Dominion Railway Board delivered its findings in connection with the investigation made into the rates charged by the express companies. The exhaustive report, covering an inquiry extending over several years, will, I have reason to hope, prove not only of great service to the shippers of this city, but to the whole country.

Our thanks are due to the committee of your Board which had charge of this matter, under the able direction of Mr. J. D. Ivey and Mr. Charles F. Marriott.

In passing, I believe it is proper to make grateful acknowledgment of the wisdom of the Dominion Government in creating a Railway Commission that has conferred so many benefits upon not only the business community, but upon the entire people of Canada, the appointment of which was so strongly urged by this Board.

It has proved to be a people's Court, and by its thoroughness and fearlessness in dealing with all questions brought before it, has established a model for all other public utility commissions.

Reciprocity

Reciprocity has been forced upon the attention of the people of Canada by advances made by the Government of the United States. This subject not only received the careful consideration of your Council, but was ably discussed by Sir George Ross in an address before nearly 400 members of our Board.

If the opinion of the Toronto Board of Trade and of a number of Boards throughout the country expresses the judgment of commercial men of Canada, there seems to be no crying need for reciprocity in this country.

With one of the political parties to be in the ascendancy in Washington before the close of the year, pledged to a reduction of the American tariff, and with specific propositions now before Congress for a reduction of duties on many of our natural products, the question may very properly be asked, "Is this a suitable time for carrying on negotiations for a trade treaty with the United States?"

In some quarters it is stated that reciprocity in natural products would be beneficial to Canada, especially to the farmer. From the report of a Dairy Convention held at Stratford last week, I find a resolution was passed in favor of reciprocity. I wonder if these farmers knew that this might lead to a lowering of many of the products they had to sell?

I have made very careful inquiry from prominent wholesale provision dealers in Toronto, and

from leading restaurant and hotelmen, and find as a result that most of the common farm products are dearer in Toronto than in New York or Boston.

For comparison, I take the wholesale prices paid in Toronto last week and the quotations found in the *New York Journal of Commerce and Commercial Bulletin*, the best authority on the subject in the United States.

Eggs.—This, perhaps, is one of the most difficult items on which to fix a uniform standard. By the press last week, I noticed that the case was being argued in the United States Courts in connection with a customs entry, to define what an egg was and to decide whether a hen was a bird.

I understand there are all grades of eggs, varying from "strictly new laid eggs" to the grade "for election purposes."

The price for strictly new laid eggs in Toronto last week was from 50 to 60 cents per dozen. If any one doubts this let him ask his wife. In New York, the highest price quoted in the *Journal of Commerce* was 45c. per dozen. That the price of eggs is much higher in Canada than in New York is clearly shown by Mr. Whyte, Second Vice-President of the Canadian Pacific Railway, in a statement over his own signature in the *Globe*, reporting that his company during the past year imported from the United States into Winnipeg one million eggs for use in their dining cars and restaurants.

I have also a statement handed to me by the superintendent of one of the largest provision houses in Canada, stating that during the past fortnight they have imported three carloads of eggs from Chicago.

At the present moment, I have not to hand the total imports of eggs for 1910. I find, however, in 1909, 1,092,000 dozen were imported from the United States; 41,348 dozen from China, and 2,439 dozen from Japan, in addition to a considerable quantity of Russian eggs, which were also imported, bought on the London market.

In giving these facts it should be borne in mind that a duty of 3c. per dozen is paid on all eggs imported into Canada.

	TORONTO.	NEW YORK.
	<i>Wholesale Price.</i>	
Best Creamery Butter in prints	26c.	26½c.
Prime Chickens	18 to 20c.	15c.
Prime Turkey	20 to 22c.	18c.
Duck.	18 to 20c.	15 to 16c.
Geese.	15 to 16c.	14c.
	TORONTO.	AMERICAN.
Bacon	16 to 16½c.	16½c.
Ham	13½ to 15c.	14c.

No quotation is given in the *New York Journal of Commerce* for the two last named items. Reports from the largest house in Buffalo furnish the prices I here quote.

It should be carefully noted that American bacon and ham are considered inferior to our Canadian product by dealers in Canada.

The following comparative statement of the price of cattle in Toronto, Chicago and Buffalo is handed to me by Mr. Asheroft, the Superintendent of the Union Stock Yards of this city:—

CATTLE.	TORONTO.	CHICAGO.	BUFFALO.
Export Steers	\$6.20 per cwt.	\$6.00	\$6.00

The quality of export cattle coming to the Toronto market is poor at the present time. Fat and well finished cattle would bring 50c. per cwt. more here.

	TORONTO.	CHICAGO.	BUFFALO.
Butchered Steers	\$5.00	\$5.50	\$5.75

These are the average prices for the present week. The difference will be well borne out during the year 1911.

Fruit—

APPLES.	TORONTO.	NEW YORK.
King Quality	\$3.50 to \$5.00	\$3.50 to \$5.00
Northern Spies	3.50 to 5.00	3.50 to 5.00
Baldwins	3.50 to 4.00	3.50 to 4.50

The above comparisons, carefully and, so far as possible, accurately compiled, ought to be sufficiently convincing that the Canadian farmer is better off without reciprocity. Reciprocity in farm products may imply the free importation of American produce with the consequent loss of from 20 to 25 per cent. to the Canadian farmer.

Canada has never known a time of such universal prosperity. Our farmers are prosperous, our merchants and manufacturers are prosperous,

our laboring classes have abundant employment with good wages. Is it not a good time to leave well enough alone?

If our American friends wish to share in our unequalled prosperity, let their manufacturers continue to do as they have been doing in the past few years—locate branch factories in Canada—they will be welcome. If the American farmer wishes to "get rich quick," let him follow the well-beaten trail made by nearly a quarter of a million farmers from the United States, who have already found homes in the Canadian West.

Ontario Associated Boards of Trade

The formation of this Association initiated by your Council, promises to be a most important factor in making for the welfare of this province. An inaugural meeting has already been held. A general meeting will be called in a very short time, and a programme of much interest to the people throughout the province will be discussed.

Increase of Membership

One of the most notable events of the past year in the Board of Trade has been the campaign for increased membership, resulting in the addition of 450 new members, or a gain of almost 50 per cent.—a number sufficient in itself to form a healthy organization.

While the Toronto Board of Trade has rendered a great and growing service to the citizens of this city and province—a service which has not always been publicly known and properly appreciated, it has been felt by your Council that the time has arrived when a step forward might be taken which, by a widening of its membership, and broadening of its work, might largely increase its field of usefulness.

A Step Forward

Having this in mind, a deputation consisting of Vice-President Somers, Mr. W. P. Gundy, Chairman of the Membership Committee, and Secretary Morley, were sent to Chicago and Cleveland, to visit the Chambers of Commerce there, and study their work and methods.

The instructive and suggestive report submitted by this deputation is now in your hands. From this you will gather that both in Chicago

and in Cleveland the Chamber of Commerce has become the guiding body in all matters affecting the welfare of their city. The membership of these Chambers is made up, not only of business men, but of the leaders in thought in University and professional life. Affiliated with, and forming part of these Chambers of Commerce, we find such public service bodies as the Bankers' Association, the Guild of Civic Art, the Retail Merchants' Association, the Property Commission, the Committee for securing Industries, each of which, formerly working independently, lacked the inspiration and force that come from a union with a larger organization.

The lesson to be learned from the experience, particularly of Cleveland, which nearly parallels our own city in population, and in the problems with which it has to deal, is that the Chamber of Commerce, or Board of Trade so constituted, may become a living force working for the welfare of the whole community, bringing, as it does, to the service of the city the steadying hand and sober judgment of men who are so largely interested in its prosperity.

In view of the rapid growth of our city, and the new problems which this development offers for solution, it has seemed to your Council that a wider field of usefulness is opening for the Board of Trade, and that, as in Cleveland, so here, the best minds in the city may be secured through this organization to consider and assist in solving the important questions which from day to day confront the modern city in the building.

By widening its membership so that it may embrace all who take an intelligent interest in the city's welfare; by placing at the head of its committee men who, by training and experience, are best fitted for the special work given them to do; by cultivating a civic pride among its members, the usefulness of the Toronto Board of Trade to the citizens should be very greatly increased.

I earnestly commend this whole matter to the favorable consideration of your incoming Council.

Acknowledgment

In closing the foregoing summary, a word of acknowledgment is due. If the Board of Trade has rendered some good service during the past

year, I feel it has been in a large measure due to the unselfish and painstaking efforts of my colleagues in the Executive, to the members of your Council, and various committees; and I wish here to thank all these gentlemen for their kindly spirit and hearty co-operation during the past year.

To the untiring zeal and executive ability of our able Secretary, Mr. F. G. Morley, is especially due the thanks of the Board for much that has been accomplished.

It is with special pleasure that I acknowledge the valuable co-operation given to the Board by his Worship Mayor Geary, the Board of Control and the City Council.

The Press

In no year has the press of Toronto more efficiently and enthusiastically assisted the Board of Trade in its work.

Any community has reason to be proud of a newspaper press like ours, that disinterestedly stands for the betterment of a great city. Who will attempt to measure the incalculable service rendered by our six great daily newspapers and the weekly press in helping forward every legitimate enterprise—helping to make this a healthy city in its political, business and social life.

Toronto's Relation to Other Cities

On a former occasion I referred to the fact that during the past eighteen months I have had an opportunity of making a journey of some 30,000 miles, and visiting the principal cities in four out of five continents. Among those visited were a number of the principal cities in the United States.

While the American cities are enterprising and prosperous, graft in politics and many other things are found that we can well afford to do without.

I visited the great cities of the Australian Commonwealth, Sydney and Melbourne, with a population of nearly 600,000 each; Sydney with its magnificent harbor almost completely landlocked—a harbor that has a coast line of 200 miles and an area of 15 square miles. A harbor with deep water right up to the shore, where the largest ocean liners berth alongside its main streets.

Unfortunately these cities, Sydney and Melbourne, are off the line of the world's travel and have the handicap of frequent labor troubles.

I have also, during the past year, visited some of the chief cities in Europe, and we all know the conditions to be found there. I have returned home after this journeying, with the profound conviction that Toronto is the best place to live in, and the best place to do business in.

Mr. Fred Villiers, the famous war correspondent, and one of the keenest of observers, in addressing the Toronto Press Club a few weeks ago, paid this tribute to Toronto:—

"In the course of my work and travels I have seen all the really great cities of the world, and not a few of those to which the term 'great' is not properly applicable.

"With many of these I became intimately acquainted, and it is only stating the simple truth to tell you that Toronto has the finest situation of all the cities I have visited. Your magnificent lake front with its valuable natural harbor, that lends itself advantageously to indefinite development is, after all, not so unique as the suburban area on the landward side. This district is expansive enough to afford room for unlimited development, fertile enough to be used for any desired purpose, and diversified enough to satisfy the most exacting taste.

"In another way Toronto appeals very strongly to me. It is a city of middle-class homes, showing to the tourist neither palatial residences nor slum conditions. Everywhere there is room and need for improvement—but everywhere there are conditions to-day of which you have reason to feel proud. There is good ground for encouragement, but no excuse for neglect."

Toronto of To-day

Is it fully realized that Toronto is the greatest city in Canada to-day? While its population is not so large as that of the City of Montreal, it is more united in language and in all its commercial and social life.

A statement of a few facts will forcibly illustrate the present position Toronto holds in leadership, and its increasing prosperity. The postal

revenue gives evidence of the commercial and industrial activity of a city perhaps as well as anything else.

Postal Revenue

The postal revenue of Toronto for the last fiscal year was\$1,700,000
That of Montreal was 1,063,000

The revenue in this particular being greater than the combined revenues of Montreal and the next most prosperous city in the Dominion—Winnipeg.

The total number of money orders paid in this city last year was768,000
In Montreal296,000

O. in other words, **almost three times as many** paid in Toronto as in our neighboring city.

The amount of money orders and postal notes paid in Toronto amounted last year to \$9,671,000, against \$4,354,000 in Montreal, or **more than double**.

The total number of passengers carried by the Toronto Street Railway for the twelve months ending December, 1909, was 136,260,000.

For twelve months ending 30th September, 1909, in Montreal, 127,661,000.

In giving the above statistics, I have included the passengers carried by transfer.

The total receipts of the Toronto Street Railway for the twelve months ending December, 1909, were \$3,926,828, while for Montreal, for the twelve months ending September, 1909, they were \$3,784,838.

Need I add that the revenue of the Toronto Street Railway might have been infinitely increased if the needed accommodation had been available.

Four years ago, the Toronto Street Railway mileage was 93 miles. Last year it reached a little over 103 miles, or an increase of about 10½ miles.

Evidence of the enormous increase in street railway traffic in four years is shown when it is learned that in 1905, omitting transfer passengers, 67,881,000 passengers were carried, and in 1909, 98,000,000, or an increase of **nearly 50 per cent**.

No doubt several million more were carried last year who could not be counted owing to the density of the population in the average street car.

Banking.—Toronto is the greatest banking centre in the Dominion. While there are ten large banks having their Head Offices in this city, there are only six in Montreal. The total resources of these Toronto banks amount to the enormous sum of \$418,754,000.

Publishing.—The great bulk of the publishing and printing business of the Dominion is carried on in this city. My modesty prevents me from saying that this fact is the strongest proof of the intellectual culture and general prosperity of any community.

Education.—We have here the greatest educational centre. The University of Toronto and its Colleges alone have some 6,000 students. In our High, Public and Separate Schools there are 60,000 pupils, forming a city in itself, while there are numerous private colleges and schools with a large attendance.

New Buildings

In the number and value of new buildings, Toronto leads all other cities in Canada. Last year the total number of permits was 6,204, against 5,056, or an increase of nearly 25 per cent. over the preceding year.

The value of the permits amounted to \$21,127,000, as against \$18,130,000 for the preceding year.

Still further evidence of the city's marvellous growth may be shown by the increased assessment. In 1907 the assessment was \$185,000,000. Within four years it has reached the large total of \$309,147,000, or an average increase in assessment of \$30,000,000 a year for the last four years, and an average gain in population of 20,000 a year. This increase each year represents a substantial city, both in population and in assessment.

City's Debt

There is, however, another side of the city's position that should not be lost sight of. Members of the Board of Trade occasionally find it necessary to consider their liabilities, so should a city. The net bonded debt of Toronto is \$28,497,000. The net bonded debt of the City of

Montreal is \$58,000,000. Or, to make the comparison in another way—we have a per capita debt for Toronto of about \$71, as against the per capita debt of Montreal of \$117.

I have no recent statement showing the net bonded debt of American cities later than 1905. I find the net per capita debt of New York was \$118, Boston \$113, Cincinnati (about the same size as Toronto) \$100 per capita. There are cities, however, in the United States, which show a much lower per capita debt.

While we occasionally hear complaints about the condition of our roadways, etc., it is interesting to find that last year there were constructed 35 miles of new roadways and 55 miles of new sidewalks.

National Exhibition

Any survey of the present condition of Toronto would be incomplete without reference to the National Exhibition. Here we have the only permanent Exhibition of its class on the continent of America, held from year to year on grounds and in buildings furnished by the municipality of Toronto. The growth of this great institution is suggestive of the city's growth.

The admissions to the grounds in 1903 (seven years ago) were 267,000 and in 1910, 837,000.

Customs Revenue

In this particular someone may suggest that Toronto has to take second place. According to the official statement the amount received through the customs at the Port of Montreal for the past year amounted to \$17,700,000. Toronto's receipts from the same source, \$14,100,000.

In a consideration of this matter, account must be taken of the fact that Montreal is a seaport, and our merchants know that many goods destined for Toronto are passed at the port of landing and forwarded to this city. Thus in the official returns credit will be given to Montreal for a considerable volume of Toronto imports. In addition, it should be borne in mind that Montreal is the headquarters of two great railway corporations. These corporations pay in duties about \$4,000,000 a year on goods that are doubtless distributed over every part of their great systems.

With these facts in mind the apparent surplus of \$3,600,000 would become a deficit.

The customs revenue of Toronto in 1901 was \$5,000,000. To-day it is \$14,100,000. We have, therefore, nearly trebled our customs revenue in 10 years.

Sufficient has been said about Toronto as it is to-day.

A Greater Toronto to Come

In childhood I often listened to the story told by my mother of how her father, in the revolutionary days, left home and kindred in the land to the south; made a long, weary journey to this country that he might find a new home under the old flag; how at last he reached the place where we now stand, and after some hesitation rejected a farm offered him, that to-day would have for its boundaries Yonge Street on the east, and Queen Street on the south; selecting instead as his homestead a better farm some three miles north.

As evidence of the changed values, it may be of interest to you to learn that a portion of this rejected farm sold last month at the rate of \$10,000 per foot frontage.

To-day, standing in the place of some of the younger members of our Board, looking into the future 25 years hence, I see, not an inaccessible and neglected harbor, but a great ocean port filled with steamships on their way to British ports—ocean craft bearing the flags of the Australian Commonwealth and the South African Union, carrying goods made in Toronto factories to distant parts of the British Empire—east, west and north; I see, not the rejected farms of our forefathers, but the greatest city of all Canada—a city of over a million people—a city with its universities and colleges and its 15,000 students—the seat of learning for the northern half of this North American continent—a “city of churches,” great hospitals, and model charities, expressive of all that uplifts and is beneficent, sending out an influence and blessing that shall be world-wide.

To you who make up the Board of Trade of this city is committed more than to any other organization the shaping and making of this Greater Toronto.





