

543  
F9  
(271)

BUREAU  
OF  
MUNICIPAL RESEARCH



TWENTY-SECOND ANNUAL REPORT

YEAR ENDED FEBRUARY 29th

1936



OFFICES:  
137 WELLINGTON STREET WEST  
TORONTO



BUREAU  
OF  
MUNICIPAL RESEARCH



TWENTY-SECOND  
ANNUAL REPORT

YEAR ENDED FEBRUARY 29th  
1936



## REPORT OF THE COUNCIL

### TRUSTEES

GEOFFREY T. CLARKSON, F.C.A.  
THOMAS BRADSHAW, F.I.A.  
C. E. EDMONDS

### OFFICERS

THOMAS G. ROGERS.....President  
A. H. C. BEAIRSTO.....Vice-President  
MAJOR A. C. GALBRAITH.....Vice-President  
J. P. HYNES.....Hon. Treasurer

### COUNCIL

A. H. C. BEARISTO	JOHN M. LALOR
R. C. BERKINSHAW	GORDON C. LEITCH
R. H. CARDY	R. V. LESUEUR
C. H. CARLISLE	C. F. MAYES
DR. HAROLD CLARK	G. H. MUNTZ
J. H. DOMELLE	MORDEN NEILSON
MAJOR A. C. GALBRAITH	W. FRANK PRENDERGAST
JOHN FIRSTBROOK	THOMAS G. ROGERS
C. J. HARVEY	E. C. SCYTHES
F. BARRY HAYES	H. M. SMITH
LYMAN A. HENDERSON	JOHN I. SUTCLIFFE
J. P. HYNES	C. F. BASIL TIPPET
KENNETH W. KILBOURN	W. G. WATSON

### EXECUTIVE COMMITTEE

A. H. C. BEAIRSTO	J. P. HYNES
R. C. BERKINSHAW	G. H. MUNTZ
R. H. CARDY	THOMAS G. ROGERS
MAJOR A. C. GALBRAITH	E. C. SCYTHES
C. J. HARVEY	

Managing Director and Secretary.....HORACE L. BRITAIN  
Assistant Director.....JOSEPH E. HOWES

It is again my privilege to present the report of the Bureau Council, which has co-operated closely with our Director, Dr. Brittain, during the past twelve months, meeting from time to time to study such phases of the civic situation as would seem to furnish a suitable opportunity for consideration and critical analysis.

The chief concern of the Bureau naturally must centre in the balancing of the civic budget in such a manner as to reflect on the one hand moderate and equitable taxation, and on the other a wise use of the citizens' money. It is not as incredible as some may imagine, for a great municipal corporation to wander into devious and difficult ways, as witness the tragic situations that have arisen in many large cities. Resort to onerous taxation has not served to restore financial equilibrium once the balance has been disturbed, for while the corporation has power to increase its taxation levy, the effort to collect may seriously impair realty values and business enterprise.

The most perplexing problem that besets us to-day is that of relief, threatening to undermine not only good government but the morale of our people. Obviously a solution can only be found by limiting relief to the strict necessities of the case, and by seeking the early rehabilitation of the worker or recipient. This and other grievous problems that beset our elected representatives are clearly and logically dealt with in the report of our Director, and furnish the strongest possible reason for the existence of the Bureau. It is a continual challenge to the assumption, so plausible at times, that expenditures are inevitable, and that the present order of things cannot be changed for the better.

May I stress how important is the volume of information and comparative data available in the Bureau files in relation to our own and numerous other municipalities. This increasing store of facts and experience in the hands of competent, discerning and independent men constitutes an irreplaceable asset of the greatest possible value.

The Bureau is in receipt of no grant or subsidy, nor are any collectors or canvassers employed. It derives its revenue from public-spirited individuals, banks, insurance companies and firms who recognize how indispensable its services are to efficient administration. It has fulfilled its mission well in the past twenty-two years, and was never more needed than at this hour. It deserves and should have adequate means of carrying on, for its modest annual budget is as nothing compared to the money it has saved, and will continue to save, for the citizens of Toronto.

THOMAS G. ROGERS  
President

April 28th, 1936



## REPORT OF THE MANAGING DIRECTOR

Gentlemen:

Twenty-two years of service to the community of Toronto have just been completed by the Bureau of Municipal Research. All important phases of local public administration have been considered, in most cases many times, by the Bureau during that period. In the following paragraphs are discussed some of the live questions which during the past year have confronted and indeed still confront the citizens of Toronto:

The problem of balancing the civic budget has been with us since 1932. No civic budget has been balanced since that year and unless more forthright action is taken to balance the 1937 budget than has been taken heretofore, the era of unbalanced budgets may last a long time, to the increased distress of taxpayers, the further slowing up of business and industry, the confiscation of capital values of real property, the further prostration of the building industry and the prolonging of unemployment relief.

The only safe way of balancing the budget is through the curtailment of current costs. This cannot be effected by postponing expenditures, funding current expenditures or changing the dates of fiscal years. The introduction to the 1935 Estimates shows that even if Direct Unemployment Relief expenditures cease after 1938, repayment of principal and interest on amounts funded will continue until 1944, by which time interest alone for the years 1933 to 1944, inclusive, will have reached \$1,891,901, or a total approximately equal to 2 mills on Toronto's present taxable assessment. Again apparent reductions resulting from decreased appropriations for upkeep simply postpone payment. Disintegration of assets goes on all the time. Decrease of appropriations for upkeep below the limit required by physical depreciation is not a method of reducing but of increasing costs, not of meeting deficits but of creating hidden deficits. Procrastination is not only the thief of time, but of resources.

Again the laying off of men, rather than the reduction of payroll costs, may mean the increase of the number on relief. The fact that the money required to meet this may be borrowed and not appear immediately in official current costs does not mean that it will not later be repaid with interest.

Civic expenditure must be reduced because—

1. That is the only way of reducing the tax levy.
2. The reduction of the tax levy is the only way to stop the waste of community assets such as the reduction or destruction of real property values.
3. The reduction in real property values means ultimately the reduction of assessed values.
4. This reduction of assessed values must lead to an increase in the tax rate.
5. An increase in the tax rate will lead to a further reduction in property values.
6. A further reduction of property values will mean a further reduction in assessment, etc., etc., etc.

Thus the wheel goes round and round and at every turn it takes a crack at the diminished reserves of the taxpayer.

In addition, a reduction in the value of investments in real property cuts at the very base of the building industry and therefore accentuates unemployment and lessens the purchase of producers' goods, just as uneconomic taxes on business accentuate unemployment in business and industry which deal in consumers', as well as producers' goods.

The only way out of the vicious circle is to reverse the processes by which we got into it. This involves among various methods:

### 1. Combination of Service Departments under one Administrator.

Two magnificent opportunities to combine departments and one to avoid starting a new department without affecting vested interests presented themselves to Council within the last five years. These opportunities were not grasped. Now vested interests must be disregarded, and amalgamation effected by a tour de force. All unnamed, private, special, personal interests must give way to the well known, admitted, public, civic interests of the citizens and taxpayers. This will be done if the heretofore non-participating citizens and electors say so. Otherwise it will not and possibly should not be done until the attitude of the electorate changes. An amalgamation of the large operating departments rendering direct civic services, would not only make possible a more effective use of personnel and equipment, but would be a real step toward centralized purchasing and accounting. If it would save \$100,000 only, the citizens and taxpayers, whose dollars they are, have a right to them.

### 2. A thorough study of each administrative department to discover—

- (a) Where there are too many and where too few employees.
- (b) Where co-ordination of staffs could be effected.
- (c) Where remuneration is too high or too low in comparison with similar work in other departments, under public boards and commissions and in private employment under comparable conditions.
- (d) What steps should be taken to preserve the balance once established between civic rates of pay for similar work and between civic and "outside" rates.

### 3. The abandonment of the Civic Abattoir as a municipally operated utility.

Since its inception it has cost the taxpayers hundreds of thousands of dollars, without any obvious advantage either to the taxpayers or to other citizens. There is reason to believe that public ownership should be limited to the field of natural monopolies. It is extremely hard to draw the line between municipal ownership of abattoirs, bakeries, gas stations, clothing stores, drug stores, department stores, etc. As public ownership in the competitive field increases the tax base is narrowed and the number of taxpayers decreases. Those who still pay taxes have to pay, in addition, the taxes formerly collected from private business taken over by the municipality.

### 4. The full taxation of municipal public utilities, not primarily to reduce the tax rate, but is to ensure—

- (a) That those who use the services of the utilities pay the cost of the services;
- (b) That municipally owned utilities are operated with the greatest possible efficiency;



- (c) That utilities do not pay too highly either to one another or to private business for supplies used in rendering public services; and
- (d) That citizens and taxpayers can really compare the advantages of public and private ownership of public utilities.

It is doubtful whether the City, that is the taxpayers, should be expected to help citizens to buy at less than cost water, light, car rides, abattoir service any more than bread, gasoline, clothing or legal, medical and dental services.

It is sometimes said that the same people pay taxes as buy water and that the payment of overhead should be charged to the users of other municipal services other than water service through the tax rate as the most direct method. It is also true that the same people use bread and meat, and that a store selling both is not justified in charging the whole overhead against bread. The truth is that while the same people use water services and other municipal services—also, bread and meat—they do not use them in the same proportions, and that accuracy and justice can best be served by having each service or commodity bear its own costs. This is the direct not the round about way.

**5. A radical reversal of methods of financing and administering direct unemployment relief.**

As has been stated previously by the Bureau, unemployment relief is essentially a national problem. It should be financed and administered by a national-provincial authority through unpaid local administrative committees. As the Dominion and provinces alone can adopt and carry out large scale policies dealing with the causes of unemployment, and as local committees as free as possible from local political considerations are necessary to preserve close touch with individual needs and the local situations, municipalities can neither adopt nor carry out really constructive policies to deal with unemployment. They are responsible for routine relief due to health, family or personal causes—the routine relief with which in the past municipalities, quite properly, have had to deal and which they have had to pay for out of current revenues. Relief, hospitalization and other welfare work are closely related to and cannot safely be divorced from public health administration. Instead of setting up an independent Department of Public Welfare, the Welfare branch of the Health Department should have been strengthened and given the administration of direct unemployment relief. Then, if and when, unemployment relief had disappeared or was transferred to other jurisdictions, the work could have been discontinued without any change in the normal set-up. Temporary departments tend to become permanent and their existing functions tend to linger or new functions to be discovered to justify their continuance. Of making new departments in government there is no end and, at times, it would almost seem that the disappearance or amalgamation of departments has no beginning.

Another grave mistake in the financing of net unemployment relief was the adoption in 1933 and its continuance throughout 1934 and 1935 of funding the whole of net unemployment relief (with the exception of administrative and so-called "not admissible" items provided for in the 1935 Estimates for 1935 and 1934). If from the beginning one-fifth of net direct unemployment relief over and above administration costs had been financed out of current funds and had directly affected the tax rate of each current year, as all experience tends to show,

closer control of expenditure would have been possible. Borrowing money for welfare work puts a premium on weak control of expenditure; borrowing the whole of it might well be disastrous.

- 6. **The further itemization of the current budget as appearing in the annual estimates,** to show under "salaries and wages" the number of persons employed at each rate, and under "materials, supplies, etc." the character and amount and probable cost of supplies, materials, equipment, repairs, etc.
- 7. **The preparation and publishing of a tentative budget of current expenditures each year in November for adoption early in January of the next year.**

This would be facilitated if the Council, Board of Education, etc., elected early in December, were authorized to assume office within a week or ten days after election. This would enable the City to operate under a plan for practically a whole year, and would make applicable for a whole year any economy which might be effected.

In this connection, the Bureau wishes to restate its opinion that the basing of the current and capital budgets on City-wide and permanent needs is extremely difficult if not impossible unless elected members of civic spending bodies are elected for overlapping terms of two or three years. The lessening of ward and sectional interests through a modification of the ward system should also lead to the strengthening of the budget system.

- 8. **The preparation of a five or ten-year budget of capital expenditures, subject to annual revision according to existing conditions.**

Without this a municipality finds it difficult to control capital expenditures, which finally are reflected in the current budget and the debt charges on which may consume an uneconomic share of the total funds currently available. Many municipalities have not realized where they were going until they had got there.

- 9. **The Necessity of Building up a Credit Reserve.**

When the time came for Toronto to purchase the transportation system the decks had been cleared, so that the City could swing the tremendous capital financing involved. It is true that the debt structure of the T.T.C. is outside the borrowing limit, but the salability of debentures for T.T.C. purposes in the last analysis rested on the general credit of the city. The time is near at hand when millions will have—not may have—to be spent on sewage disposal. This debt will, or ought to, be within the debt limit. As soon as a City Planning Committee is established and the city is properly and definitely zoned, it will become safe as well as necessary to spend public funds on slum clearance and housing. This will involve an unknown but large amount. This credit reserve should have been in building for the last ten years and its accumulation can no longer be postponed or neglected if extremely unpleasant circumstances are to be avoided.

- 10. **The Relation of Assessment to Civic Finance.**

The assessment rolls decide the contribution of each taxpayer to the civic revenues. If it is not "even" in its incidence, it means that some pay more and some less than their proper shares, and some businesses or



forms of business may be destroyed. If it is greater in total than is justified, it facilitates the maintenance of a tax rate which is no longer economic and may be confiscatory. If it is far below the legal requirement, it lends itself to manipulation for the purpose of deceiving the public. When the assessment approaches its upper limit and at the same time a municipality is in such a position that it needs or seems to need a large borrowing margin or to maintain an uneconomic tax rate, the natural urge to maintain existing assessment levels becomes almost compelling. This tends to preserve and even accentuate inequalities in assessment. For these and other reasons an assessment department is not inferior in importance to any other civic department. It should be supplied with all equipment conducive to efficiency, and its departmental salaries should be proportionate to the responsibilities involved. In its consideration of the tax structure of Toronto, the City Council cannot safely omit a careful consideration of the assessment of the city for taxation purposes.

The work of the Bureau during the year just closed has been greatly facilitated by the continued co-operation of the Press by way of editorial comment and the reproduction of, or comment on White Papers and Open Letters issued by the Bureau. A list of these is appended.

Respectfully submitted,

HORACE L. BRITTAIN  
Managing Director

**WHITE PAPERS AND OPEN LETTERS**  
issued during the Bureau year 1935-36

Date	Subject	Number
March 14, 1935	Open Letter Regarding Increase in Tax Rate.....	204
May 16, 1935	The 1935 Budget Estimates of Current Revenues, Debenture Funds Used for Current Purposes and Expenditure Chargeable to Revenues of the City of Toronto, Story No. 1 .....	205
June 11, 1935	City of Toronto, 1935 Budget Story No. 2.....	206
Sept. 18, 1935	In a Discussion of Civic Credit.....	207
Oct. 23, 1935	City of Toronto, Budget Story No. 3.....	208
Nov. 4, 1935	The Municipal Corporation of Toronto, Part I.....	209
Nov. 19, 1935	The Municipal Corporation of Toronto, Part II—Taxation and Morality .....	210
Dec. 2, 1935	On January First, 1936.....	211
Dec. 16, 1935	Open Letter Regarding the Number of Voters.....	212
Jan. 30, 1936	To All Citizens and Taxpayers of Toronto We Wish for 1936: .....	212
Feb. 5, 1936	Open Letter Regarding Change in the Date of Fiscal Year	
Feb. 26, 1936	The Chief Civic Issues at This Moment Are.....	213

**BALANCE SHEET**  
At the 29th February, 1936

	1936	1935	Statement I	1936	1935	Statement II
<b>Assets</b>						
Cash on Hand and in Bank.....	\$1,941.70	\$1,964.57				
Equipment and Library.....	\$3,080.37				\$ 708.87	
Less: Reserve for Depreciation.....	395.31	395.31		\$ 431.19	\$ 2,500.00	
Prepaid Expense .....	2.55	2.55		1,800.00		
Deficit—				1,350.00	1,350.00	
Balance at the 1st March, 1935.....						
Add: Excess of Expenditure over Revenue for the year ended 29th February, 1936—Statement II.....	1,241.63	778.70				
	<u>1,241.63</u>	<u>778.70</u>				
	\$3,581.19	\$3,141.13		\$3,581.19	\$3,141.13	
	<u>\$3,581.19</u>	<u>\$3,141.13</u>				
<b>Liabilities</b>						
Accounts Payable—						
Citizens' Research Institute of Canada.....					\$ 431.19	
Unpaid Salaries .....					1,800.00	
Reserve for Service in Respect of Unexpired Subscriptions .....					1,350.00	
						1,350.00

**REVENUE AND EXPENDITURE ACCOUNT**

	For the Year Ended the 29th February, 1936	
	1936	1935
<b>Revenue</b>		
Subscriptions .....	\$8,035.72	\$7,080.00
Service Revenue .....	40.06	913.40
Sundry Revenue .....	8,075.78	6,166.60
Balance being excess of Expenditure over Revenue for the year—Statement I.....	939.47	890.17
	<u>1,151.31</u>	<u>988.67</u>
	\$10,166.56	\$8,045.44
	<u>\$10,166.56</u>	<u>\$8,045.44</u>
<b>Expenditure</b>		
Personal Service .....		
Add: Amount charged by Citizens' Research Institute of Canada, Net.....		
Printing and Mailing.....		
Office and General Expense.....		
Deduct: Rent charged Citizens' Research Institute of Canada.....		

We have examined the books and accounts of the Bureau of Municipal Research for the year ended the 29th February, 1936, and in accordance with the Ontario Companies' Act we certify that all our requirements as Auditors have been complied with. We have not examined the Reserve for Services in respect of Unexpired Subscriptions. Subject to the foregoing we report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bureau's affairs at the 29th February, 1936, according to the best of our information and the explanations given to us and as shown by the books of the Bureau.

Dated at Toronto, Ontario, 30th March, 1936.

GEORGE A. TOUCHE & CO.,  
Chartered Accountants, Auditors.



*LIST OF SUBSCRIBERS, 1935-1936*

Abbs, Chas. E.  
 Acme-Farmers Dairy, Ltd.  
 Adams, A. W.  
 Adie, Edward  
 Aikenhead Hardware, Ltd.  
 Ames & Co., A. E.  
 Anderson, Dr. H. B.  
 Andian National Corp., Ltd.  
 Anstee, George  
 Arnoldi, Frank, K.C.  
 Ashworth, J. J.  
 Ault & Wiborg Co. of Canada, Ltd.  
 Auto Electric Service Co., Ltd.  
 Automatic Paper Box Co., Ltd.  
 Automotive Supply Co.  
 Baker Advertising Agency, Ltd., The  
 Bank of Canada  
 Bank of Montreal  
 Bank of Nova Scotia  
 Bank of Toronto  
 Barber-Ellis, Ltd.  
 Bauckham, Chas.  
 Bean, Dr. Harvey  
 Beardmore Leathers, Ltd.  
 Beairsto, A. H. C.  
 Beatty, Sir Edward W., G.B.C., K.C.  
 Beatty, Miss Mary H.  
 Beck, W. F.  
 Begg, H.  
 Bell Telephone Co. of Canada  
 Bell, F. John  
 Bennett, E. J.  
 Bennett & Elliott, Ltd.  
 Birks-Ellis-Ryrie, Ltd.  
 Bishop, Col. A. L.  
 Blackhall & Co.  
 Blake, Lash, Anglin & Cassels  
 Boeckh Co., Ltd.  
 Bolander & Selby, Ltd.  
 Boone, Major C. A.  
 Bosley & Co., W. H.  
 Bradshaw, Thomas, F.I.A.  
 Brigden, Geo.  
 British-American Oil Co., Ltd.  
 Britnell, Roy  
 Bromo-Seltzer, Ltd.  
 Brown Bros., Ltd.  
 Brown, James  
 Brown, Robt. T.  
 Bryant Press, Ltd., The  
 Buntin-Reid Co., Ltd.  
 Burr, W. H.  
 Burton, Chas. L.  
 Campbell, A. H.  
 Campbell, Graham  
 Canada Dry Ginger Ale, Ltd.  
 Canada Life Assurance Co.  
 Canada Malting Co., Ltd.  
 Canada Packers, Ltd.

Canada Permanent Mortgage Corp.  
 Canada Printing Ink Co., Ltd.  
 Canada Wire & Cable Co., Ltd.  
 Canadian Bank of Commerce, The  
 Canadian Chewing Gum Co., Ltd.  
 Canadian Credit Men's Association  
 Canadian General Electric Co., Ltd.  
 Canadian Industries, Ltd.  
 Canadian Manufacturers' Association, Inc.  
 Canadian Pacific Express Co., Ltd.  
 Canadian Pad & Paper Co., Ltd.  
 Canadian Railway News Co.  
 Canadian Tire Corporation, Ltd.  
 Cartwright, Brig.-Gen. G. S.  
 Cassels, Brock & Kelley  
 Caulder, J. A.  
 Central Canada Loan & Savings Co.  
 Chartered Trust & Executor Co.  
 Cheney Chemicals, Ltd.  
 Christie-Brown & Co., Ltd.  
 Clark, Dr. Harold  
 Clarke & Co., Ltd., A. R.  
 Clarkson & Sons, E. R. C.  
 Coatsworth, Hon. Justice E.  
 Cody, Hon. Dr.  
 Colgate-Palmolive-Peet Co., Ltd.  
 Commercial Lands & Bldgs. Co., Ltd.  
 Confederation Life Association  
 Conger Lehigh Coal Co., Ltd.  
 Consolidated Plate Glass Co. of Can., Ltd.  
 Consumers' Gas Co.  
 Copp, Wm.  
 Corson, Ltd., Rolph R.  
 Cox Coal Co., Ltd., W. H.  
 Craig, Wm. J.  
 Crean & Co., Ltd., Robert  
 Cummings, L.  
 Davis & Henderson  
 Davis, Henry, & Co., Ltd.  
 Davison, R. C.  
 Delany & Pettit, Ltd.  
 Deloitte, Plender, Haskins & Sells  
 Dilworth, R. J., F.C.A.  
 Diver Electrotype Co., The  
 Dominion Bank, The  
 Dominion of Canada General Ins. Co.  
 Dominion Electric Protection Co., Ltd.  
 Dominion Stores, Ltd.  
 Don Valley Paper Co., Ltd.  
 Donohue, J. F.  
 Dum & Bradstreet Co. of Canada, Ltd.  
 Dunham Co., Ltd., C.A.  
 Dunlap, Mrs. D. A.  
 Dunnington-Grubb, H. B.  
 Eaton Co., Ltd., T., The  
 Edwards, George, F.C.A., C.B.E., LL.D.  
 Elliott, A. J.  
 Elliot, J.  
 Ellsworth, Albert L.

Employers' Liability Assurance Corp.,  
 Ltd.  
 Everall Co., Ltd., George  
 Excelsior Life Insurance Co.  
 Fisher & Co., Ltd., A. B.  
 Flavelle, Sir Joseph, Bart.  
 Fleming, Murray P.  
 Forster, J. W. L.  
 Foster, Col. H. W. A., K.C., D.S.O.  
 Fox, Mrs. E. T.  
 Frankel Bros.  
 Freyseng, Edward  
 Fuller, Charles H.  
 Gage, W. J. & Co., Ltd.  
 Galbraith, A. C., Major.  
 Galbraith, F. E.  
 General Steel Wares, Ltd.  
 Gibbons, Ltd., J. J.  
 Gilbert, Mrs. P. H.  
 Glendinning, Gray & Roberts  
 Goldie, Dr. Wm.  
 Goldman, L.  
 Gooderham, Geo. H.  
 Goodyear Tire & Rubber Co. of Canada,  
 Ltd.  
 Gordon, Mackay Co., Ltd.  
 Gore, Nasmith & Storrie  
 Grand & Toy, Ltd.  
 Grant, Fraser  
 Gray, Frank M., K.C.  
 Gray, W. S.  
 Green & Co., Ltd., John C.  
 Gully, H. M.  
 Gurney, E. H.  
 Hancock, Ltd., T. H.  
 Hardy & Badden  
 Hardy Cartage Co., Ltd.  
 Harling, R. Dawson  
 Harrison & Co., Ltd.  
 Harrison, Howard A.  
 Hartford Fire Insurance Co.  
 Harwood, H. S.  
 Hatch, A. E.  
 Hayhoe & Co., Ltd., R. B.  
 Hepburn, John T., Ltd.  
 Heward, C. Edin  
 Hillmon, H. P. L.  
 Hind, Edmund, Lumber Co., Ltd.  
 Hinde & Dauche Paper Co. of Canada,  
 Ltd.  
 Holden, John B., K.C.  
 Hudson Coal & Ice Co.  
 Humphrey Co., Ltd., F. W.  
 Huston Co., Ltd., John A.  
 Hynes, J. P.  
 Imperial Bank of Canada  
 Imperial Life Assurance Co. of Canada  
 Imperial Oil, Ltd.  
 Imperial Varnish & Color Co.  
 Inglis, Wm. (deceased)  
 International Business Machines Co., Ltd.  
 International Petroleum Co., Ltd.  
 Jacobs, F. A.

Jephcott, Alfred  
 Jones, James Edmund, P.M.  
 Jones, W. Wallace  
 Kents, Ltd.  
 Kirkpatrick, A. M. M.  
 Laidlaw, John B., Ald.  
 Laidlaw Lumber Co., Ltd., R.  
 Lake Simcoe Ice & Fuel, Ltd.  
 Lalor & Co., Ltd., John M.  
 Langley, J. P., & Co.  
 Langleys, Ltd.  
 Langton, Hugh H.  
 Langton, Mrs. H. H.  
 Laura Secord Candy Shops, Ltd.  
 Lawson, J. Earl, M.P.  
 Leadlay, P.  
 Leitch, G. C.  
 Lever Bros., Ltd.  
 Levy Bros.  
 Littlefield, F. H.  
 Loblaw Groceries Co., Ltd.  
 London & Lancashire Ins. Co., Ltd.  
 Long & Co., Ltd., A. E.  
 Long & Daly  
 Lorsch & Co.  
 Lovell Co., Ltd., R. J.  
 Lyon & Harvey  
 McCarthy, Leighton, K.C.  
 McDonnell, Thos. E.  
 McGee, Col. Harry  
 McKinnon Co., W. L.  
 McLean, Ltd., E. L.  
 McLeod, Young, Weir & Co., Ltd.  
 Macfarlane, E. S.  
 MacInnes, Col. C. S., K.C.  
 MacKelcan, Fred R.  
 MacLean Publishing Co., Ltd.  
 MacMillan Co. of Can., Ltd.  
 Manufacturers Life Insurance Co., The  
 Mapp, K. A., C.A.  
 Marani, Lawson & Morris  
 Marks Stamp Co., Ltd.  
 Mason, G. W., K.C.  
 Mason, T. H.  
 Massey-Harris Co., Ltd.  
 Massie, Robert F., Lt.-Col. (deceased)  
 Masten, C. A., Hon. Justice  
 Medland, John  
 Meredith, Simmons & Co., Ltd.  
 Middleton, W. E., Hon. Justice  
 Might Directories, Ltd.  
 Minneapolis-Honeywell Regulator Co.,  
 Ltd.  
 Monetary Times, The  
 Moore Bros., Ltd.  
 Moore Corpn., Ltd.  
 Moore, S. J.  
 Morden, W. S., K.C.  
 Morrow, Frederick K.  
 Mulock, The Rt. Hon. Sir William,  
 K.C.M.G., P.C.  
 Muntz, G. H.  
 Muntz & Beatty, Ltd.



National Cash Register Co. of Can., Ltd.  
National Cellulose of Can., Ltd.  
National Life Assurance Co. of Canada,  
The  
National Trust Co., Ltd.  
Neilson, Ltd., Wm.  
Nicholson & Brock, Ltd.  
Noranda Mines, Ltd.  
Norris-Patterson, Ltd.  
Northway & Son, Ltd., John  
O'Brian, Jas. B.  
Olivier Canada, Ltd.  
Ontario Silknit, Ltd.  
Ontario, Province of, Dept. of Municipal  
Affairs  
Osler, F. Gordon  
Otis-Fensom Elevator Co., Ltd.  
Owen, J. T.  
Oxley, Maj. J. Morrow  
Parker, Robert  
Pascoe's, Ltd.  
Patrick & Co., W. G.  
Patterson Chocolates, Ltd.  
Phillips, Toronto, Ltd.  
Planters Nut & Chocolate, Ltd.  
Plumptre, Mrs. H. P.  
Poucher, F. B.  
Premier Operating Corp., Ltd.  
Primrose, Dr. Alex., C.B.  
Rackham, G. K.  
Rawlinson, Ltd., M.  
Real Estate Loan Co. of Can., Ltd., The  
Reed, Shaw & McNaught  
Reid, Thos.  
Reford Co., Ltd., The Robert  
Riddell, Stead, Graham & Hutchison  
Risebrough & Jackson  
Robertson Bros., Ltd.  
Robertson, R. S., K.C.  
Rogers Co., Ltd., Elias  
Rogers, Col. J. B., C.M.G., D.S.O., M.C.  
Rogers, Thomas G.  
Rooke, H.  
Ross, Hon. W. D.  
Rowell, Hon. Newton W., K.C.  
Royal Bank of Canada  
Ruddy Co., Ltd., E. L.  
Russell Motor Car Co., Ltd.  
Salada Tea Co. of Can., Ltd.  
Sangamo Co., Ltd.  
Scholl Mfg. Co., Ltd., The  
Scythes & Co., Ltd.  
Shapley, W. H.  
Shuttleworth Chemical Co., Ltd.,  
The E. B.  
Shenstone, Dr. Norman S.  
Simpson Co., Ltd., The Robert  
Smith, Dr. D. King  
Soole Printing Co.  
Speight, T. B.

St. Catharines, City of  
Standard Brands, Ltd.  
Standard Fuel Co., Ltd.  
Standard Sanitary Mfg. Co., Ltd.  
Stanton, Harry G.  
Star, Toronto Daily  
Stark, H. L.  
Stauntons, Ltd.  
Stedman Bros., Ltd.  
Steele-Briggs Seed Co., Ltd.  
Stop & Shop, Ltd.  
Strathy, Gerard B.  
Sully Brass Foundry, Ltd.  
Swift Canadian Co., Ltd.  
Taylor Instrument Companies of Canada,  
Ltd.  
Thompson, Geo. W.  
Tidy, Philip C.  
Tippet-Richardson, Ltd.  
Toronto Board of Trade  
Toronto Carpet Mfg. Co., Ltd.  
Toronto General Trusts Corp., The  
Toronto Hardware Mfg. Co., Ltd.  
Toronto Iron Works, Ltd.  
Toronto Mortgage Co.  
Toronto University Library  
Tory, John A.  
Touche & Co., Geo. A.  
Underwood, Elliott, Fisher, Ltd.  
Union Stock Yards of Toronto, Ltd.  
United Church Publishing House  
Victoria Paper & Twine Co., Ltd.  
Vale, Percival A.  
Waldie, R. S.  
Walker, E. C., & Sons, Ltd.  
Walsh, Geo. T., K.C.  
Warner & Co., Ltd., William R.  
Warren, F. A.  
Warren, J. H.  
Warwick Bros. & Rutter, Ltd.  
Waters, D.  
Watson, Thos. H.  
Welch, Anderson & Co.  
Welch, Frank  
Wellington Building Corp., Ltd.  
Wells, Arthur E.  
Wickett & Craig, Ltd.  
Whitfield Engineering, Ltd.  
Willard Storage Battery Co. of Canada,  
Ltd.  
Williams, H. H.  
Williams, J. C.  
Wilson, Munroe Co., Ltd.  
Wood, E. R.  
Wood, Ltd., C. J. B.  
Wood, Gundy & Co., Ltd.  
Woolworth Co., Ltd., F. W.  
Wrigley, Jr., Co., Ltd., Wm.  
Wright, Prof. G. M.  
York Knitting Mills, Ltd.