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Thirty-eighth
Annual Report
1952

BUREAU of MUNICIPAL RESEARCH
TORONTO

BUREAU of MUNICIPAL RESEARCH

Thirty-eighth

Annual Report

FOR THE YEAR ENDED FEBRUARY 29, 1952



An independent fact-finding organization
reporting to the public on civic affairs.

OFFICES: 24 ISABELLA STREET, TORONTO

Foreword

It is with considerable pleasure that I introduce the Report on the activities of the Bureau of Municipal Research for its thirty-eighth year of successful operation in the interest of the welfare of the City of Toronto and its rapidly growing metropolitan suburbs.

During the past year, under the able supervision of the Director of the Bureau, Mr. Eric Hardy and his experienced research staff, the Bureau has continued to make a distinct contribution for improvement in the affairs of the City.

The Report on the activities of the Board of Education of the City was an outstanding example of the benefit of the research and study made by the Bureau. It was a distinct compliment to the Bureau that the Board of Education gave such full consideration to the bulletin and has been following through on a number of the recommendations made therein.

The Bureau in reporting on the results of its studies on the various problems has continued its established policy of presenting its views without any political or other basis. Being entirely independent, its membership drawn largely from the business and professional interests in the community, its views are given with one object and that is for the welfare and benefit of the community as a whole.

In addition to the study and research by the Bureau Staff of the problems of Metropolitan Toronto and the issue during the year of several worthwhile bulletins, the Bureau has co-operated with the Citizens Research Institute in the study of the Provincial-Municipal problems and joined in the final recommendations to the Provincial Committee under Mr. Chater.

I have appreciated very much the energetic enthusiasm of the Director and his qualified staff in their intensive study of this all-inclusive and difficult problem, along with his careful, extensive and patient presentation of the interim reports thereon for preliminary review and discussion by the members of the Bureau Council.

With the considerable programme undertaken by the Bureau during the year, I take this opportunity to express my thanks to the members of the Bureau Council for their interest and support during the year, both by their participation in the discussions of the problems introduced at the regular monthly meetings and their review of the preliminary reports prepared by the Director.

The financial support by the members of the Bureau has been most encouraging. The increased contribution by so many of the members shows their recognition of the great service being rendered by the Bureau for the welfare of the Metropolitan Area of Toronto.

E. A. JARRETT
President

Council

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DIRECTOR AND SECRETARY
ERIC HARDY

Director's Report

The past six months have been a busy period for the staff of your Bureau. Along with the regular work programme, which has included a good quota of speaking engagements and committee participation, the research group was occupied during this time with the preparation of a sizeable submission to the Committee on Provincial-Municipal Relations of the Province of Ontario. As you know, this submission has been sponsored in association with the Citizens Research Institute. It developed into quite a sizeable study and the published report may have seemed a rather formidable bit of reading. Naturally, the prime motive for tackling the assignment was to put a statement of views before the Committee; but it is our hope that, additionally, it may serve as useful background for the membership and for others who are interested in civic affairs in this part of the world.

Before launching into this particular project, your Bureau held fairly strong views on the need of municipalities for improved revenue sources. Work on the brief confirmed this outlook but added some refinements to the picture. The review of figures on grants-in-aid was a reminder of the extent to which Provincial contributions have been stepped up in a few short years. At the same time, it showed financial assistance to be somewhat haphazard. The complicated array of grant formulae makes it virtually impossible to discover whether individual municipalities in the Toronto area, or elsewhere, have been receiving proper comparative treatment. A new and simplified pattern combining unconditional subsidies, shared taxes, and a realignment of municipal responsibilities seems to us to be required. A re-statement of principles is needed to guide local operations; and this was a major purpose back of all the suggestions contained in the joint brief.

One distinction which is widely recognized as essential is between education and the social services, on the one hand, and the more traditional services to property, on the other. I venture to suggest that most presentations to the Committee will propose, as your Bureau has done, that a major portion of the cost of non-property services be lifted from the property taxpayers in the interest of greater equity. In addition to the social services, the outlay required for hard-surfaced roads is proving steadily less appropriate as a charge on real estate.

In the discussions of the amalgamation issue, a number of people have laid particular stress on the necessity of obtaining more provincial aid, especially for education and the social services, as a major corrective to the financial difficulties of some municipalities in the greater Toronto area. With that contention I, for one, am thoroughly in agreement. At the same time, it would be a mistake to expect such a change to eliminate the entire financial problem within the metropolitan area, let alone to overcome by this one change the difficulties of developing adequate and properly coordinated physical services.

The metropolitan problem is something on which the Bureau has long ago declared itself. I want to make clear, therefore, why we continue to bring up this subject periodically. Improvements in metropolitan organization are bound to be a slow process. Indeed, in recent months, there has been so little publicity attached to the work of the Municipal Board and the Greater Toronto assessment project that I have frequently been asked if amalgamation is a closed issue. This seems to me unfortunate. Whatever reform is in due course adopted should tie in with an increasing popular understanding of the questions at stake and the benefits to be obtained from a change. We shall achieve no lasting solution unless it carries the support of a substantial body of citizens.

While the financial problems which continue to divide municipalities in the Toronto area are many-sided, two present sources of inequity can be singled out as particularly responsible. Both result, however, from the lack of diversity and balance of assessable properties in some individual municipalities.

The first is the peculiar hardship imposed on local taxpayers in meeting the costs of education and other personal services without the advantage of a broad tax base. Municipalities like the Town of Mimico have found this a growing problem because of public demand for improved services and the imposition of more compulsory obligations by the Province. Nevertheless, an attack is being made on this situation through increased provincial grants, and I believe we can look forward to a further reduction in this burden on property taxpayers.

The second inequity is, in my opinion, largely the result of the municipal business tax. During discussions on the metropolitan problem, a large number of people have been made conscious of the relative concentration of business properties in some parts of the Toronto area and the comparative lack of such properties in others. Not as many, however, have a clear understanding of the exact way in which business properties bonus a municipality's financial standing.

The ordinary real property tax is intended, generally speaking, to pay for services rendered. The more valuable properties pay heavier taxes but get more service benefits in return. Commercial and industrial establishments are large taxpayers but they also require more expensive physical services from the municipality. Once the load is lifted from property taxpayers for education and other non-property services, the ordinary real property tax should yield a reasonably satisfactory return regardless of the types and values of property holdings within its boundaries. The special factor which has made it so important for municipalities to try and corner new industries is the revenue they will bring in through the special business tax.

The business tax, as most of you know, is quite in addition to the ordinary real property taxes which business properties are required to pay. A business assessment is set down in the roll along with the ordinary property assessment. It is calculated on a flat

percentage of the regular real property assessment. In the case of a manufacturer, the business assessment is fixed at 60 per cent of his ordinary real property assessment. For a newspaper publisher, the rate is 35 per cent in a city or 25 per cent in any other municipality. All types of properties used for business are subject to a business assessment at some specified rate.

On the revenue side, therefore, municipalities in the Toronto area are comparatively better or more poorly situated according to the amount of business assessment which, along with the ordinary real property assessment, makes up the total assessment against which the mill rate is struck and the taxes are levied.

In two municipalities in this metropolitan area—Toronto and New Toronto—owners of small dwellings are allowed a partial exemption from taxation. As a result, a heavier burden is thrown on other taxpayers both in the ordinary real property taxes and in the business tax. Other special treatment enters into the division of the burden among local taxpayers. Different rates are set for public school supporters and separate school supporters. Some industrial properties have the benefit of a reduced assessment which applies only to the general levy and they must pay school taxes based on assessment at full value. In some municipalities there are special area rates, and so forth.

My interest therefore is to discover, not the extent to which individual municipalities are now relieving the burden of ordinary real property taxes through the business tax, but rather the amount of support the business assessment would provide if taxes were levied on a comparable basis. I believe that the breakdown of total taxable assessment which the municipal clerk submits to the Province each year permits a reasonably accurate analysis. The returns for 1952 on which this year's taxes will be based have been used in the following table.

TAXABLE ASSESSMENT FOR 1952

(In Thousands of Dollars)

	Ordinary Real Property	Business Assessment	Addition Provided by Business Tax
East York	25,783	1,086	4.2%
Etobicoke	25,141	1,516	6.0%
Forest Hill	18,872	340	1.8%
Leaside	10,967	2,014	18.3%
Long Branch	4,270	475	11.1%
Mimico	7,186	415	5.8%
New Toronto	8,381	2,298	27.4%
North York	43,930	1,650	3.7%
Scarborough	27,954	1,523	5.4%
Swansea	6,227	299	4.8%
Toronto	1,217,206	222,574	18.3%
Weston	7,159	910	12.7%
York	40,013	3,039	7.5%
CITY AND SUBURBS....	1,443,089	238,139	16.5%

The figures in the first column show the taxable assessment in the City and in each of the twelve suburbs which is available on the basis of the ordinary real property assessment. The second column shows the extent to which the base for taxation is supplemented by the business assessment. The figures represent actual property valuations which will be used this year in all the Toronto municipalities. The fact that they are not developed on an equalized basis does not invalidate them for the present purpose, since the table is not being used to compare the level of assessments between one municipality and another. The business assessment is derived directly from the ordinary real property assessment by a series of uniform and automatic calculations. Consequently, if the rate of ordinary real property assessment is low in a particular municipality the business assessment is correspondingly low. And the relative importance of the two in any one municipality and over the total area is represented correctly. The third column shows the amount of additional assessment supplied by virtue of the existence of a business tax. It is set down as a percentage comparison with ordinary real property assessment.

It can be seen that the wide variations in business tax from one municipality to another make for quite significant differences in their financial capacities. Municipalities like New Toronto, Leaside and the City of Toronto itself are able to spend more on municipal services without imposing any greater real tax burden on their people. Places like North York and East York are much harder pressed to develop an equivalent income in relation to the value of properties that they are expected to service. Actually Forest Hill Village and Swansea are in the same position, although the well-to-do homes in Forest Hill Village and the general good class of properties in Swansea give these municipalities some cushion against the full effects of their restricted business tax income.

On the expenditure side, it is my firm belief that the City of Toronto has undertaken to use no small amount of its tax revenues to pay for services which are required for the welfare of the metropolitan area rather than the City as such. Toronto has been in a position to do so largely because of the business tax. I am sure many of you can think of examples of such metropolitan undertakings. Some that occur to me are the City's large contributions to the suburban roads programme operated by the Toronto and York Roads Commission, the heavy expenditures on the Mount Pleasant development and the Lakeshore Highway—routes which are used extensively by suburban residents, the payment of hospital operating deficits from City taxes, the support for the University of Toronto, the Art Gallery and the two symphony orchestras.

In the brief to the Provincial-Municipal Committee, arguments were advanced to support the view that the business tax, for all its desirability as a money raiser, is not a good and equitable source of revenue. Assuming, however, that it is likely to continue in use, my feeling is that the Province should see that it is converted fully into a source of funds for metropolitan services in the Greater

Toronto area—to be spent wherever the money is needed in the best interests of the whole area. Under amalgamation the levelling of business tax revenues would be accomplished automatically. But if anything short of outright amalgamation should be adopted, the transfer of the business tax to the metropolitan authority would seem essential. It is my firm conviction that such a step would help pave the way for complete unification, whereas failure to do so would leave a serious obstacle in the way of progressive unification.

In one other release put out this year by the Bureau the future government of the metropolitan area was again considered. I refer to our statement on "Municipal Organization for the City" which included one suggested plan for revamping the present ward system and amending the structure of the council and school board. The publicity given to this proposal constituted something of a record. You may recall, however, that the newspaper reports were not too favourable. We were not entirely surprised at this reaction, for two reasons. First of all, the suggestions that were put forward would mean quite a radical alteration from the present structure in a city where no significant change of this sort has taken place in half a century. In the second place, the proposal represented only one possible course of development. It was intended to stir up discussion but was not advanced as the only form constructive development could take.

The blueprint for the future, as it was called, took a stand in favour of two moves which would have special significance in the event of amalgamation. The first was a reduction in the number of elected representatives; the second, a blending of district representation and election at large aimed at diminishing the emphasis on ward politics in the political structure. Personally, I am convinced that this is the sort of alteration in our civic government that should take place in the event of amalgamation. And, equally, I am fearful that a large number of people confidently expect adjustments to be made in quite the opposite direction. A big city needs to have, above all, a manageable form of government so that council and school board discussions can result in constructive measures. The bigger the city the more important this consideration becomes. The point should not be overlooked if and when metropolitan government is established.

One subject in which your Bureau staff has taken some interest of late is the plan for a network of senior public schools throughout the City. We are as anxious as anyone to size up the educational value of such a regrouping of pupils. However, it would seem outside the Bureau's proper function to express an opinion on this question—at least for the present. The subject is one for educators to report on and the public to accept or reject on the basis of such reports and the trial arrangements already in effect. A little later, the Bureau may be in a position to say something on the financial side. But, at the moment, the paramount need appears to be for the school authorities to bring their story to the attention of as many people as possible.

The vigorous debates that have already taken place guarantee one thing. The question of senior schools is not going to be settled either pro or con by default. Particular credit is due to local Home and School Associations for the work they have done in sponsoring forums for public enlightenment, discussion and expression of views. As well, I am glad to see that, officially, the organization is not jumping to conclusions.

The Ontario Federation of Home and School Associations has been in operation for almost the same length of time as your Bureau. I have just been reviewing its constitution and by-laws. This document provides for expression of opinion by the Federation or its constituent bodies, but stresses the importance of fact-finding and constructive co-operation with official bodies.

No doubt you have sensed a similarity between the methods adopted by the Federation and our own basis of operations through the Bureau. You can understand, therefore, my agreement with their way of doing things. The long-term strength of the Bureau has depended more than some folk realize on seizing every opening for informal co-operation that does not threaten its own integrity. Quite regularly, your agency passes up opportunities to publicize issues because a more beneficial result has seemed possible by the maximum use of informal discussion and teamwork. Our work on committees is one expression of our belief in such an approach. You will be interested, therefore, in knowing that during the past few months we have taken up several new committee assignments with the Toronto Welfare Council. As a result, the Bureau has an opportunity of broadening its understanding of current welfare problems and over a period of time may be able to inject some constructive thinking into this important sphere of community service. Similarly, your Bureau is seeking to give increasing attention and support to the work of local ratepayers and community associations. The objective in every case is service through the Bureau to taxpayers and all citizens.

While in a sense this report is addressed to the Bureau Council as well as to the membership at large, I should like now to acknowledge and express warm appreciation for the energetic and careful direction of Bureau affairs which the Council is supplying on behalf of all Bureau supporters. Throughout the year, its members have given generously of their time, both in attendance at meetings and in providing sound counsel to the staff and to your director. Let me say too that the members of staff have shown a loyalty and an enthusiasm for the work which has contributed greatly to the successes of the past year.

ERIC HARDY
Director

BALANCE SHEET

At the 29th February, 1952

(with 1951 figures for purpose of comparison)

Current Assets		Assets	
	1952	1951	
Cash on Hand and in Bank	\$ 75.84	\$ 72.32	
Prepaid Rent	50.00	25.00	
	\$ 125.84	\$ 97.32	
Equipment and Library	\$3,293.02		
Less: Reserve for Depreciation	2,790.15		
	502.87	588.39	
Deficit	\$ 628.71	\$ 685.71	
Balance at the 1st March, 1951	\$ 428.41		
Less:			
Excess of Revenue over Expenditure for the year ended the 29th February, 1952	67.29		
	361.12	428.41	
	\$ 989.83	\$ 1,114.12	
Current Liabilities		Liabilities	
	1952	1951	
Bank Overdraft	\$ 870.49	\$ 888.76	
Accounts Payable—			
Trade	25.00	25.00	
Citizens' Research Institute of Canada	94.34	200.36	
	\$ 989.83	\$ 1,114.12	

REVENUE AND EXPENDITURE ACCOUNT

For the Year Ended the 29th February, 1952

(with 1951 figures for purpose of comparison)

Revenue		Revenue	
	1952	1951	
Subscriptions	\$10,147.00	\$ 8,860.75	
Service Revenue	350.00	1,150.00	
Sundry Revenue	56.50	284.45	
	\$10,553.50	\$10,295.20	
Expenditure		Expenditure	
	1952	1951	
Personal Services	\$ 7,805.52	\$ 7,769.81	
Printing and Mailing Expense	966.35	534.12	
General and Office Expense	\$1,921.18		
Less: Rent Paid by Citizens' Research Institute of Canada	600.00		
	1,321.18	1,486.34	
Provision for Depreciation	85.52	85.52	
Travelling Expense	124.17	60.25	
Unemployment Insurance	40.37	15.96	
Bank Charges	143.10	146.60	
Balance, being excess of Revenue over Expenditure for the year	67.29	196.60	
	\$10,553.50	\$10,295.20	

AUDITORS' REPORT

To the Bureau of Municipal Research,
Toronto, Ontario.

We have examined the books and accounts of the Bureau of Municipal Research for the year ended the 29th February, 1952. In connection with our examination we made a general review of the accounting procedures and carried out a test of the transactions recorded for the year. Based upon such examination, we report that all our requirements as auditors have been complied with and that, in our opinion, the accompanying Balance Sheet and related Revenue and Expenditure Account are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bureau at the 29th February, 1952, and the results of its operations for the year then ended 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,
24th March, 1952.

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

Subscribers

Abbs, Chas. E.
 Aikenhead Hardware Ltd.
 Ames, A. E. & Co. Ltd.
 Atwell Fleming Printing Co. Ltd.
 Ault & Wiborg Co. of Canada Ltd.
 Auto Electric Service Co. Ltd.
 Automatic Electric (Canada) Ltd.
 Automatic Paper Box Co. Ltd.

Baker Advertising Agency Ltd., The.
 Bank of Canada.
 Bank of Montreal.
 Bank of Nova Scotia.
 Bank of Toronto.
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 Beatty, Miss Mary H.
 Bell Telephone Co. of Canada.
 Birks, Henry, & Sons (Ontario) Ltd.
 Blake, Anglin, Osler & Cassels,
 Messrs.

Boeckh Co. Ltd., The.
 Bosley, W. H., & Co.
 Brazilian Traction Light & Power Co.
 Limited.
 British-American Oil Co. Ltd., The.
 Brittain, Dr. H. L.
 Bromo-Seltzer Ltd.
 Bryant Press Ltd., The.
 Bryden, J. T.
 Burruss & Sweatman Ltd.
 Business Systems Ltd.

Cameron Manufacturing Co. Ltd.
 Campbell, Graham.
 Campbell, Hon. G. Peter, Q.C.
 Canada Dry Ginger Ale Ltd.
 Canada Life Assurance Co.
 Canada Malting Co. Ltd.
 Canada Packers Ltd.
 Canada Permanent Mortgage Corp'n.
 Canada Printing Ink Co. Ltd.
 Canadian Acme Screw & Gear Ltd.
 Canadian Bank of Commerce, The.
 Canadian Credit Men's Association.
 Canadian Food Products Ltd.
 Canadian Ice Machine Co. Ltd.

Canadian Industries Ltd.
 Canadian Manufacturers Association.
 Canadian Pacific Express Co.
 Canadian Pacific Railway Co.
 Cassels, Brock & Kelley, Messrs.
 Central Canada Loan & Savings Co.
 Chartered Trust & Executor Co.
 Christie, Brown & Co. Ltd.
 Clarke, A. R., & Co. Ltd.
 Coleman Lamp & Stove Co. Ltd., The.
 Confederation Life Association.
 Conger Lehigh Coal Co. Ltd.
 Coniagas Mines Ltd.
 Consolidated Sand & Gravel Ltd.
 Consumers' Gas Co. of Toronto.
 Cooksville Co. Ltd., The.
 Cooper-Weeks Limited.
 Corson, Rolph R., Ltd.
 Crown Cork & Seal Co. Ltd.
 Currie, E. & S., Ltd.

Daly, R. A., & Co. Ltd.
 Daly, Thistle, Judson & McTaggart,
 Messrs.
 Dart Union Co. Ltd.
 Davis, Bruce E., Q.C.
 Davis, George D.
 Davis & Henderson Co. Ltd.
 Debenture & Securities Corp'n of
 Canada, The.
 Delamere & Williams Ltd.
 Delany & Pettit Ltd.
 Deliotte, Plender, Haskins & Sells,
 Messrs.
 DeMara, Cyril.
 Dominion Bank, The.
 Dominion of Canada General
 Insurance Co.
 Dominion Electric Protection Co. Ltd.
 Dominion Stores Ltd.
 Donovan, Geo. R.
 Drummond, McCall & Co. Ltd.
 Dun & Bradstreet of Canada, Ltd.
 Dunham, C. A., Co. Ltd.
 Dunlop Tire & Rubber Co. Ltd.

Easy Washing Machine Co. Ltd.
 Eaton, The T., Co. Ltd.
 Elder, Robert, Ltd.
 Employers' Liability Assurance
 Corp'n Ltd., The.
 Excelsior Life Insurance Co.

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 Famous Players Canadian Corp'n Ltd.
 Ford Motor Co. of Canada Ltd.
 Frankel Bros.
 Fruehauf Trailer Co. of Canada Ltd.

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 General Steel Wares Ltd.
 Glendinning, Jarrett, Gray & Roberts,
 Messrs.
 Glover, Henry, & Co.
 Goldsmith Bros. Smelting & Refining
 Co. Ltd.
 Goodwill Management Enterprises
 Ltd.
 Goodyear Tire & Rubber Co. of Canada
 Ltd.
 Gordon, Mackay & Co. Ltd.
 Gore & Storrie, Messrs.
 Grand & Toy Ltd.
 Gray, Frank M., Q.C.
 Gully, H. M.
 Gunn, Roberts & Co.

Hayhoe, R. B., & Co. Ltd.
 Hees, Geo. H., Son & Co. Ltd.
 Hinde & Dauch Paper Co. of Canada
 Ltd.
 Howell Lithographic Co. Ltd., The.
 Hunter, E. J., Tire Co.
 Hutchison, T.A.
 Hynes, J. P.

Imperial Bank of Canada.
 Imperial Life Assurance Co. of Canada
 Imperial Oil Ltd.
 Imperial Optical Co. Ltd.
 Imperial Varnish & Color Co. Ltd.
 International Business Machines Co.
 Ltd.

Kilbourn, Kenneth M.
 Kirkpatrick, Geo. D.
 Kresge, S. S., Co. Ltd.

Laidlaw, John B.
 Laidlaw, W. C.
 Lake Simcoe Ice & Fuel Ltd.
 Lalor, John M., & Co. Ltd.
 Lang, Daniel W., Q.C.
 LePage, A. E.
 Lever Bros. Ltd.
 Link-Belt Ltd.
 Lloyd Bros.
 Loblaw Groceries Co. Ltd.
 London-Canada Insurance Co.
 London & Lancashire Insurance Co.
 Ltd., The.
 Luffman, Mrs. H. L.
 Lyon & Harvey, Messrs.

MacKelcan, Fred R.
 Maclean-Hunter Publishing Co. Ltd.
 MacMillan Co. of Canada Ltd., The.
 Manufacturers Life Insurance Co.,
 The.
 Mapp, K. A., F.C.A.
 Mason, G. W., Q.C.
 Massey-Harris Co. Ltd.
 McCarthy, Hon. Leighton, Q.C.
 McDonald, Currie & Co.
 McKinnon, W. L., & Co.
 McLeod, Young, Weir & Co. Ltd.
 Miller Paving Ltd.
 Mining Corporation of Canada Ltd.,
 The.
 Minneapolis-Honeywell Regulator Co.
 Ltd.
 Mitchell, W. G., & Co.
 Monarch Mortgage & Investments Ltd.
 Moore Corporation Ltd.
 Mortimer, Clark, Gray, Baird &
 Cawthorne, Messrs.
 Morton, N. L., C.A.
 Muntz & Beatty, Ltd.

National Cash Register Co. of Canada
 Ltd.
 National Cellulose of Canada Ltd.
 National Life Assurance Co. of
 Canada.
 National House Builders' Association
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 National Trust Co. Ltd.
 Neilson, Wm., Ltd.
 Neptune Meters Ltd.

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Noranda Mines Ltd.
Northway, John, & Son, Ltd.

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Osler, Hoskin & Harcourt, Messrs.

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Peckover's Ltd.
Perry, Gordon F.
Planters Nut & Chocolate Co. Ltd.
Playfair, Stuart B.
Poucher, F. B.
Proctor & Gamble Co. of Canada Ltd.,
The.

Rathbone, Geo., Lumber Co. Ltd.
Red & White Corporation Ltd.
Reed, Shaw & McNaught, Messrs.
Reid, Stanley G.
Remington Rand Ltd.
Riddell, Stead, Graham & Hutchinson,
Messrs.
Robertson Bros. Ltd.
Robertson, Lane, Perrett & Frankish,
Messrs.
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Chief Justice.
Robertson, Stark & Holland Ltd.
Roden Bros. Ltd.
Rogers, H. L.
Rogers, Thomas G.
Royal Bank of Canada.
Ruddy, E. L., Co. Ltd.

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Sainthill-Levine & Co. Ltd.
Salada Tea Co. of Canada Ltd.
Samuel, Son & Co. Ltd.
Scythes & Co. Ltd.
Shaw & Begg Ltd.
Shell Oil Co. of Canada Ltd.
Shenstone, Dr. Norman S.
Shier, Dr. R. V. B.
Shuttleworth, E. B., Chemical Co.
Ltd., The.
Simpson, Robert, Co. Ltd., The.
Smith, Chas. Albert, Ltd.
Smith, W. C.
Spaulding, Mrs. M. H.

Square D Co. of Canada Ltd.
Standard Sanitary & Dominion
Radiator Ltd.
Stark, Alexander.
Stedman Bros. Ltd.
Stewart, J. F. M., & Co. Ltd.
Strathy, Gerard B., Q.C.
Swift Canadian Co. Ltd.

Tamblyn, G. Ltd.
Taylor Instrument Companies of
Canada Ltd.
Theatre Holding Corp'n Ltd.
Thompson, Geo. W.
Tippet-Richardson Ltd.
Tomenson, Saunders, Smith & Garfat
Ltd.
Toronto Board of Trade.
Toronto Business & Professional
Women's Club.
Toronto Carpet Mfg. Co. Ltd.
Toronto Elevators Ltd.
Toronto General Trusts Corp'n, The.
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Toronto University Library.
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