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*Fortieth*  
*Annual Report*  
1954



**BUREAU of MUNICIPAL RESEARCH**  
**TORONTO**

**BUREAU of MUNICIPAL RESEARCH**

# *Annual Report*

*For the Year ended February 28, 1954*



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

OFFICES: 32 ISABELLA STREET, TORONTO



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# Foreword

The responsibility for introducing the fortieth annual report of the Bureau of Municipal Research is a source of much pleasure and satisfaction. Uppermost in our minds on this occasion is our sense of obligation to the group of public-spirited men whose active desire for the welfare of their community brought the Bureau into being. We also are grateful to the outstanding men who have served the Bureau so faithfully throughout this long period. Among them, two in particular deserve special mention — Dr. Horace Brittain, who was the Bureau's director for thirty-three years, and Mr. T. G. Rogers who served as president and chairman of its Council for seventeen years.

The Bureau is justly proud of its participation over the forty years in the striking development of the City of Toronto and the rapid expansion especially in recent years of the surrounding suburban areas. The Bureau and its officials had a prominent part in forwarding a solution to the problems of greater Toronto through the formation of the Metropolitan Municipality. We shall watch its activity and development with a keen and, I trust, unbiased interest.

Under the able direction of Mr. Eric Hardy, who has been with us since 1947, the Bureau has continued to expand its activities and increase its usefulness to the greater community. During the past year we have been fortunate also to add the services of Mr. George Hougham as assistant director. Mr. Hougham brings to the Bureau an extensive experience and education which should be of direct benefit to the work we are carrying on.

The expanding staff and service of the Bureau and its associate organization, the Citizens Research Institute, made it necessary to secure larger and more satisfactory premises and the change came about early in 1954. With increased expenditures in line with the increased service rendered of late, it is a pleasure to note that the Bureau has been able to show a surplus at the end of its fiscal year. This was possible only through the kind and generous support of the members of the Bureau.

Again I take this opportunity to express my grateful appreciation to the staff for their valuable service and to the members of the Bureau Council who have assisted me by their consideration of Bureau business at the regular monthly meetings and in the review of the periodic bulletins.

The Bureau looks forward to a continuation of the public support received by it since its inception in 1914 and, with its well-qualified staff, hopes to render an ever-increasing public service for the benefit of Metropolitan Toronto.

E. A. JARRETT  
President



# Director's Report

For Torontonians with an interest in civic affairs, the year 1954 includes at least three anniversaries of note. Honours for longevity go to the City of Toronto whose incorporation one hundred and twenty years ago bore witness to its position at the time as a thriving community of nine thousand souls. Celebrating its first birthday only a few days ago was the Municipality of Metropolitan Toronto. It began with a population of well over one million, although the official count is still a fraction short of the one and one-quarter millions claimed by some of its more ardent supporters. The third such occasion is, of course, our own anniversary, marking the completion of the Bureau's fortieth year.

The event we are observing does not directly recognize the beginning of an independent study of civic business carried on with a complement of full-time research workers. That development came a year earlier under the auspices of the Bureau's predecessor, the Civic Survey Committee. What we look back upon and acknowledge particularly was the foresight the Committee showed in launching a continuing study of municipal operations as the logical outgrowth of their initial inquiry into conditions at the City Hall.

The Bureau obtained its charter from the province on May 5th, 1914. Mr. John Macdonald who had served as chairman of the Civic Survey Committee became the first president. He was, I am told, a colourful personality with a waxed moustache, a weakness for checked waistcoats and an ability to create abundant enthusiasm for any cause in which he firmly believed. Under his leadership the Bureau made considerable strides and it was a sad blow when he died in office in December, 1926. Since his day, the Bureau has had four presidents and each has put the stamp of his own special talents upon the Bureau's record of service. First, Mr. Walter Barr and, in turn, Mr. G. H. Muntz held the office for periods of three years each. Then Mr. T. G. Rogers took over and for seventeen years, including the difficult periods of depression and war, gave most able and energetic guidance to the Bureau's affairs. We count ourselves fortunate indeed that he continues actively as a member of the Bureau Council. The next president, Mr. Jarrett, is known to you all. I see no necessity, therefore, to underline the breadth of his influence or the value of his leadership.

But may I say a word about Dr. Brittain. Forty years ago, the establishment of the Toronto Bureau afforded him the opportunity to return to Canada and test out the value of objective analysis of governmental operations in this new setting. For more than thirty-three years he served us with distinction. The varied achievements of the Bureau and, likewise, of the Citizens Research Institute are

in large part the measure of his personal capacities. To Dr. Brittain, the citizens of Toronto owe a debt of gratitude which I am sure all of us must recognize.

Considerable publicity surrounded the brief ceremony held recently to mark the first anniversary of Metropolitan Toronto. By contrast, March 6th, the date of the City's historic incorporation, this year passed quite unnoticed. While perhaps not fully typical, this illustration indicates where attention has been the more strongly focussed in recent months. And, as I see it, rightly so. The relative range of City and Metropolitan responsibilities is not for the moment the significant point of comparison. The City for the most part is following or building upon established procedures in the provision of its municipal services. Metropolitan Toronto is breaking new ground. You will not be surprised, therefore, if a consideration of metropolitan affairs is made the central theme of this report.

## THE FIRST METROPOLITAN BUDGET

On April 15th, the first anniversary of the Act of Federation, the public was given an introductory look at the initial Metropolitan budget. As this report goes to press the estimates are still in a state of flux. Consequently, I am in a position to consider their content in no more than broad outlines.

The first point to be recognized is the main division between the capital and current sections of the budget. Proposed capital expenditures are an immediate concern only to the extent that they result in debt charges which must be paid in the present year. The additional amounts listed may be expected to add to the cost of government in future years. But unless capital purchases have been approved or works authorized for commencement the items set down in the capital budget constitute no more than a statement of intention.

### On Current Account

While the current budget includes a number of new debt charges, the major impact of metropolitan operations for this year will be to pool and equalize the cost of previously existing services over the entire metropolitan area. The bulk of the expenditures would have been incurred whether a metropolitan government had been created or not. In most cases, the redistribution has been effected by the transfer of actual operating responsibilities to a metropolitan department. School services, however, are a significant exception. The draft budget reveals that almost ninety-nine percent of the metropolitan school expenditures take the form of transfers of funds. Their purpose is to even up the financial capacities of the local school boards to meet existing obligations.

There are, of course, expenditures listed in the current budget that the change to a federal set-up has either encouraged or directly created. An example of the second sort is the extra



expenses of the new administrative structure that are not offset by a cut-back on local administrative requirements. One indication of them is the cost of renting office space to house the administrative departments. Part of the money shown under this heading will cover the cost of space in existing municipal buildings. But a goodly portion will be paid out for new accommodation rented commercially. Incidentally, the practice of specifying the cost of office space is a good one that might be extended also to the operating departments of the metropolitan organization.

May I remind you also that some expenditures in the current budget are one-time costs related to the requirements of the organizational period. For instance, the Roads Department has asked for \$175,000 for new machinery and equipment which is considered necessary to set itself up for its job. The sum would be much larger if the Department were not counting on extensive use of equipment or services of local municipalities.

A more significant illustration is found in the budget provisions for the Assessment Department and the Court of Revision. What is intended is to provide, first, for an unusual number of assessment appeals and, more important, for a review of suburban valuations at the earliest opportunity. The Bureau itself proposed that a serious effort should be made to complete the review of suburban properties by the end of the current year. And I am pleased to report that the Metropolitan Executive Committee has specifically endorsed that objective. To my mind, the temporary addition to the tax load is well worthwhile if it will ensure a sound basis for apportioning the cost of metropolitan services in years to come.

One further example of a non-recurring cost is the item of \$22,000 representing the residue of organizational expenses carried over from 1953. The balance — and by far the larger amount — was paid by the Province of Ontario. Those taxpayers who are inclined to take a jaundiced view of the metropolitan development should remember that they have been saved a good deal of direct expense by the Province's financial assistance. For one thing, the metropolitan organization will qualify for an extra  $16\frac{2}{3}$  percent grant on approved capital and current road expenditures, including snow clearance. Again, the unconditional subsidy will average nearly one dollar per capita more in recognition of metropolitan status.

As yet the debt charges resulting from new capital undertakings sponsored by the Metropolitan Municipality can hardly be cause for serious complaint. The total affecting taxation looks to be around \$350,000, of which some \$200,000 will come on the school rate. Moreover, the latter expenditure will be partially offset by the grants payable on such approved debt charges by the Department of Education. Nevertheless it should be realized that the full impact of capital financing undertaken in 1954 will not be felt until the following year. For new debt created this year no installments on principal repayment will be required. As well, only debt that is

debentured before July 1st will create an interest obligation in 1954. The reason is that the Metropolitan organization is budgeting interest charges on a cash rather than an accrual basis.

## **SORTING THINGS OUT**

Although the first concern of the Metropolitan taxpayer will be with the current budget, the capital budget holds greater interest for him in the long run. As I see it, the policy of the Metropolitan Council has been to hold metropolitan spending to a bare minimum until the initial effect of equalizing adjustments can be reflected in individual tax bills. Everyone's taxes will be changed. But what each person will be asked to pay will depend on a variety of factors, many of which — except for the link of dual representation — are out of the Metropolitan Municipality's hands. Individual tax bills will be affected (a) by the local municipality in which the property is situated, (b) by the declaration of public or separate school support, (c) by the school board which has jurisdiction in the area, (d) by the existence of any special area or local improvement charges for sewage disposal or the like, (e) by the application that is made of partial exemptions — an ill-conceived special privilege which in my opinion should be entirely dropped.

Perhaps I have overlooked some further permutations. In any event, the point I want to stress is this: Metropolitan spending is being temporarily curtailed until taxpayers can see which way things are going. Whatever your taxes turn out to be this year, a safe prediction for 1955 is higher metropolitan taxes for everyone. Services cannot be improved and extended without someone picking up the bills. And there is no way by which the Metropolitan Municipality can avoid throwing the major burden on local citizens in the form of taxes or other special charges.

Having said this much, I should add that the extent of tax increases need not throw an overwhelming burden on individual taxpayers. As a result of re-assessment, the total valuation of metropolitan properties for tax purposes is now approaching two and one half billion dollars. Spread evenly over all taxpayers, a straight levy of say two extra mills would yield tax revenues of close to \$5 million, an amount that would carry quite a lot of improvements.

## **Proposed Capital Spending**

In the current section of the budget, the amount of proposed new debt listed as requiring some allowance for debenture interest in 1954 may amount to \$8 million on general services, \$9 million for education and \$5 million for waterworks developments. The total obligations to be financed in the present year are, as the capital budget shows, appreciably larger — \$17 million, general services; \$10.4 million, education; and \$10.3 million, waterworks, less any support through payments by senior governments to the Malvern housing project. I should of course remind you that, besides the



assistance being negotiated for the Malvern undertaking, a number of established provincial grants — for roads, homes for the aged, and so on — will provide a considerable offset against the gross figures I have quoted.

Assembled along with capital items for 1954 expenditure or financing are certain figures for future years. For some of the proposed outlays, the estimates may be accepted as reasonably definite. But in other cases, the figure that has been included represents little better than an informed guess. What is more, the picture presented is as yet obviously incomplete. No one should expect all-inclusive and exact cost quotations this far in advance. I do suggest, however, that refinements and extensions are a reasonable objective.

After some postponements of the 1954 capital items by the Executive Committee, the capital programme indicated for future years included some \$174 million under general services, about \$3-1/3 million for education and a waterworks total of around \$43 million. But how were these totals arrived at? Fairly definite five-year projections had been developed for the sewage system and the waterworks division, plus some additional items for later years. The cost of four major homes for the aged were estimated and included. In this case also, the total should cover all major commitments for five years or longer. On the other hand, the school board has shown only the construction it is hoped to commence in 1954 with a small carry-over for uncompleted buildings into 1955. The Roads Department has provided sizeable amounts for improvements that will not take effect until 1955 or later. Indeed the amount exceeds \$90 million. But when these developments may commence, or how well the estimated costs will stand up, it is hard to say.

The tentative character of the capital projection is indicated by the development of the roads budget to a present figure of just over \$100 million for 1954 and future years. In the preliminary stages, a mere \$350 thousand had been set up for the Lakeshore Highway to cover engineering costs. Then it was agreed that construction might get started in 1954 and \$1 million was added. On April 15th the budget came before the Executive Committee and was released to the press. During the Committee's review, it was suggested that some total should be shown for the cost of the Lakeshore Highway. On the spot, a figure of \$50 million was proposed and inserted in the budget.

The inadequacy of the projection beyond 1954 can also be illustrated by listing some capital developments that have already been discussed for which no provision has yet been made in the budget. Earlier this year, the Metro Housing and Welfare Committee proposed an expenditure of \$10 million on low rental housing, with the cost to be spread over a ten-year period. The present estimates, however, showed only a token figure of \$1 million for 1954 and it has since been transferred from the 1954 column to the programme for later years. Recently, also, the Metropolitan Municipality purchased the York County buildings. While the capital

cost of \$425 thousand is budgeted, nothing has been set down to cover alterations. Yet big changes, or another building, are said to be necessary to meet the needs of the new municipality. Again, the budget records the decision of the Metropolitan Council to take over Toronto Island as a metropolitan park area. When this decision is confirmed by by-law and approved by the Municipal Board, the Metropolitan Municipality will become responsible for both the current expense of maintaining the park lands and any capital expenditures on a plan of island development. The latter subject has been authorized for study. However, neither current nor capital amounts have been placed in the 1954 budget.

## LOOKING AHEAD

These comments on the capital section of the budget are not intended as any strong criticism of either Metropolitan representatives or officials. Much hard work has gone into the preparation of this first budget and it was inevitable that it should fall short of a complete and clear-cut statement. I could go on to point to weaknesses also in the details of the current expenditures presentation. What seems more constructive is that the public and their representatives should see clearly that the 1954 budget goes no further than the first stage towards assembling an accurate and informative guide to metropolitan financing — both current and capital.

Given time for reflection, ways in which the current budget items can be improved should suggest themselves to those responsible for their presentation. The process will also be assisted by the questions asked when individual figures come under review. And so I do not now intend to say more on this point.

As for the capital budget, I expect that the general objective in mind is already apparent. There is only one way to avoid sharp fluctuations in the tax rate while at the same time permitting necessary or desirable undertakings to go forward. That is to prepare as careful an estimate of anticipated capital costs as possible including a calculation of the total debt charges for old and new debt payable out of each year's current tax rate. Precise estimates of the cost of proposed works should be developed as far in advance as possible. Priorities should be assigned and reflected in the dates on which construction is scheduled for commencement. Moreover, since the Metropolitan Municipality is to become the sole borrower on behalf of local area municipalities and their boards, commissions and authorities, the capital intentions of all these local authorities should be collected and fitted together also. Such work on the capital budget does not need to wait for another year-end; and, indeed, the Metropolitan Finance Department is already busily engaged on the task.

The interest of the Metropolitan Municipality in developing an overall grasp of the financial situation does not hinge solely on its own financial responsibilities. It is important to realize that the new framework of government opens the way to new local service



developments as well as to pooled metropolitan undertakings. By way of illustration, the study given several years ago to the metropolitan problem revealed a considerable disparity in the calibre of protective services between the City proper and a number of suburbs. Gradually the facilities for police and fire protection should be placed on a more even footing throughout the whole metropolitan area. Higher taxes will not be the only by-product of such a necessary programme. Suburban residents will be aiming at lower fire insurance rates, fewer tragic fire losses and a reduction in the incidence of crime. Similarly, an extension of public library services is much needed, especially in our three fast-growing townships.

### COSTLY BORROWING

Before concluding my comments on the budget, there are three specific points on which I might comment briefly. The first is the provision made for acquisition of metropolitan green belt lands by setting up a capital item of \$500,000. As a start towards an objective that your Bureau endorsed some time ago, the amount budgeted seems quite sufficient. But the proposal to borrow the initial funds looks to me like a doubtful practice. Under "Bill 80", the money could have been levied as a current expenditure, placed in an earmarked reserve fund, and then drawn upon as the necessity to purchase threatened properties arose. If the intention is to make provision for additional green belt funds year by year, the sensible way to work it is by charging the annual outlay as a current item.

With so much debenture borrowing in prospect, one wonders how conscious elected representatives are of the comparative cost of borrowing funds and pay-as-you-go financing. Take what may be a fairly typical example. Suppose the choice is between paying out \$10 million in cash or borrowing the money for repayment in equal annual instalments over a twenty-year period. Let us assume that the Metropolitan cost of borrowing is four percent, including the cost of marketing the issue. Under the borrowing plan, to pay back the \$10 million the taxpayers will have to put up over \$735,000 a year or a total of nearly \$14¾ million.

Now I realize that one reason for debenture financing is to spread the cost throughout the life of the asset so that the taxpayers of the future, who also benefit from the improvement, share in its cost. But the point scarcely applies to the gradual acquisition of park lands. In any event, it is a good hedge for the future, and an actual saving as well, to meet part of the cost of capital items from current funds. Once the immediate financial outlook is clarified, the Metropolitan Council should in my view explore the whole question and adopt some policy to shrink the heavy dependence on debenture borrowing.

### SPECIAL CHARGES

Among the Works Department items in the capital budget two entries appear covering the proposed construction of a Highland Creek sewage disposal plant and trunk sewer by the Township of Scarborough. The proposal, which was considered earlier by the

Metropolitan Council, envisages a contract arrangement under which Scarborough would build the plant and recover the entire cost through a levy on properties in the sewer area. The financing would be carried out initially by the Metropolitan Municipality and recovered in lump sum payments from Scarborough. The precise amount involved is not too clear, although the total cost to Scarborough shown in the estimates is \$2½ million. Before such an arrangement could be concluded, Ontario Municipal Board approval would be needed.

To my mind, the scheme raises a number of questions. First, if the development goes ahead will the taxpayers in the area be relieved of their share of debt charges and operating expenditures on sewage disposal plants and trunk sewers taken into the metropolitan system? If they escape the ordinary payments, how will their exemptions be reapportioned? Will other taxpayers in Scarborough be asked to make up the entire amount? Or will the people in other municipalities share an extra levy also? Again, if the Highland Creek scheme warrants a high priority, why should it not be made a regular project of the Metropolitan Municipality with the cost spread throughout all thirteen municipalities? If it does not rate priority commencement, why should Metropolitan financing be used to bring it along in advance of more necessary undertakings?

One of the basic purposes of setting up a metropolitan federation was to relieve the growing fringes of costs that were considered more properly a charge against all taxpayers throughout greater Toronto. The wholesale handling of sewage was classified in just this way although provision was made in Bill 80 for possible exceptions. The Metropolitan Municipality would, in my opinion, be well advised to steer clear of such unnecessary and complicating differentials in the financial arrangements for the development of new areas as are involved in the Scarborough plan.

### BUILDING SCHOOLS

One final comment concerning the capital budget for school construction. Last year the Ontario Department of Education began restricting grants for school construction to expenditures on ordinary classrooms and essential administrative and service areas. Local school boards had to meet the cost of additional facilities without financial help from the Province. Under Bill 80, the local school board in the Toronto area that contemplates such extra facilities faces a double financial penalty. Its taxpayers must share the local cost of provincially-approved construction anywhere within the metropolitan area while meeting the complete cost of non-eligible "extras" on their own.

This provision in the Act of Federation has had the effect of highlighting the division between what the Province selects as basic essentials and any other type of school construction. In the 1954 budget, out of some \$22 million for proposed accommodation less than \$14 million is classified as eligible for grant support. In other words more than \$8 million is to be spent on specialized accommodation which will have to be paid for exclusively by the applicant



municipalities. The heaviest proportion of added facilities is slated for construction, as might be expected, in Toronto proper. The Toronto Board of Education has put in for nearly \$6 million worth of new building, of which some \$4½ million is to be a sole charge on City taxpayers.

Now I should point out that the division between approved and non-approved costs is exact for only part of the programme — that is for plans that have already been submitted to the Province. The split on the remainder is a rough division which, I understand, was made by the Metropolitan administration. Consequently, the figures I have used may be subject to some revision. Also, in defence of the large City expenditures, let me add that there seems to be particular justification for spending on supplementary facilities to improve older schools in the older areas of the City. At that, I should think that there may be serious doubts about proceeding on some area-sponsored expenditures for non-grant facilities under the existing financial arrangements.

### Continuing to Build

Over and above any controversial features of our first Metropolitan budget, this document offers tangible evidence of the progress that has been made in welding together the municipal responsibilities of the City and the twelve suburbs. It stands as a symbol of cooperation among the men and women whose combined judgments it represents. Elected in the first instance as local area representatives, they have been able to develop a wider loyalty to all the people of this great metropolis.

In conclusion, may I refer again in a word to the position of our Bureau in the present scene. One way to measure the value of a long-established organization is to ask ourselves this question: If it were not in existence now would it be worthwhile to create it afresh? To me, the need in the municipal setting of 1954 for a fact-finding organization like the Bureau is abundantly clear. As well as constructive accomplishments to look back upon, the Bureau has much to look forward to as it enters upon its forty-first year.

ERIC HARDY  
Director

## BALANCE SHEET

At the 28th February, 1954  
(with 1953 figures for purpose of comparison)

Assets		1954	1953
<b>Current Assets</b>			
Cash .....		\$ 50.00	\$ 75.84
Accounts Receivable—Sundry .....		90.00	—
Prepaid Rent .....		—	50.00
		<u>140.00</u>	<u>125.84</u>
<b>Equipment and Library</b> .....	\$3,312.97		
Less: Reserve for Depreciation .....	2,704.65	608.32	651.82
		<u>\$ 748.32</u>	<u>\$ 777.66</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>		1954	1953
Bank Overdraft .....		\$ 499.83	\$ 323.13
Accounts Payable			
Citizens Research Institute of Canada .....		166.02	435.03
Trade .....		—	113.25
		<u>665.85</u>	<u>871.41</u>
Excess of Revenue over Expenditure for the year ended the 28th February, 1953.....	\$ 176.22		
Less: Deficit at the 1st March, 1953 .....	93.75	82.47	93.75
		<u>\$ 748.32</u>	<u>\$ 777.66</u>

## REVENUE AND EXPENDITURE ACCOUNT

For the Year Ended the 28th February, 1954

Revenue		1954	1953
(with 1953 figures for purpose of comparison)			
Subscriptions .....		\$11,517.00	\$10,762.00
Service Revenue .....		265.00	180.00
Sundry Revenue .....		111.25	32.70
		<u>\$11,893.25</u>	<u>\$10,974.70</u>
<b>Expenditure</b>			
Personal Services .....		\$ 8,820.36	\$ 8,063.16
Printing and Mailing Expense .....		1,046.32	934.44
General and Office Expense .....		1,654.30	1,333.08
Provision for Depreciation .....		43.50	43.50
Travelling Expense .....		—	143.30
Unemployment Insurance .....		47.12	60.10
Bank Charges .....		105.43	129.75
Balance, being excess of Revenue over Expenditure for the year .....		176.22	267.37
		<u>\$11,893.25</u>	<u>\$10,974.70</u>

### AUDITORS' REPORT

To the Bureau of Municipal Research,  
Toronto, Ontario.

We have examined the Balance Sheet of the Bureau of Municipal Research at the 28th February, 1954. 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 28th February, 1954 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, 1954.

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



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 Ault & Wiborg Co. of Canada Ltd.  
 Auto Electric Service Co. Ltd.  
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 Bank of Montreal.  
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 Limited.  
 British-American Oil Co. Ltd., The.  
 Brittain, Dr. H. L.  
 Bromo-Seltzer Ltd.  
 Brunswick-Balke-Collender Co. of  
 Canada Ltd.  
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 Campbell, Graham.  
 Campbell, Hon. G. Peter, Q.C.  
 Canada Coal Ltd.  
 Canada Dry Ginger Ale Ltd.  
 Canada Foils Ltd.  
 Canada Glazed Papers Ltd.  
 Canada Life Assurance Co.  
 Canada Malting Co. Ltd.  
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Canada Printing Ink Co. Ltd.  
 Canadian Acme Screw & Gear Ltd.  
 Canadian Bank of Commerce, The.  
 Canadian Breweries Limited  
 Canadian Credit Men's Trust Assoc.  
 Canadian Food Products Ltd.  
 Canadian Ice Machine Co. Ltd.  
 Canadian Industries Ltd.  
 Canadian Manufacturers Association.  
 Canadian Pacific Express Co.  
 Canadian Pacific Railway Co.  
 Canadian Pad & Paper Co. Ltd.  
 Canadian Tire Corporation Ltd.  
 Cassels, Brock & Kelley, Messrs.  
 Cassels, Defries, DesBrisay & Gunn,  
 Messrs.  
 Central Canada Investments Limited.  
 Chambers & Meredith Ltd.  
 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.  
 Consolidated Sand & Gravel Ltd.  
 Consumers' Gas Co. of Toronto.  
 Cooksville Co. Ltd., The.  
 Cooper-Weeks Limited.  
 Copp Clark Co. Ltd.  
 Corrugated Paper Box Co. Ltd.  
 Corson, Rolph R.,  
 Coulter Copper & Brass Co. Ltd.  
 Coutts, William E., Co. 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, George D.  
 Davis & Henderson Co. Ltd.  
 Debenture & Securities Corp'n of  
 Canada, The.  
 Delany & Pettit Ltd.  
 Deloitte, Plender, Haskins & Sells,  
 Messrs.  
 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, T., Co. Ltd., The  
 Elder, Robert, Ltd.  
 Engineering Industries Co. Limited.  
 Excelsior Life Insurance Co.

Falkner (Mrs.) Theresa G.  
 Famous Players Canadian Corp'n Ltd.  
 Ford Motor Co. of Canada Ltd.  
 Frankel Bros.  
 Fremes, S., & Co. Ltd.

Gage, W. J., & Co. Ltd.  
 General Steel Wares Ltd.  
 Glendinning, Jarrett & Campbell  
 Messrs.  
 Globe Envelopes Ltd.  
 Glover, Henry, & Co.  
 Goodyear Tire & Rubber Co. of Canada  
 Ltd.  
 Gordon, Mackay & Co. Ltd.  
 Gore & Storrie, Messrs.  
 Grand & Toy Ltd.  
 Gray, Frank M., Q.C.  
 Gunn, Roberts & Co.  
 Gutta Percha & Rubber Ltd.

Hees, Geo. H., Son & Co. Ltd.  
 Hinde & Dauch Paper Co. of Canada  
 Ltd.  
 Howell Lithographic Co. Ltd., The.  
 Hutchison, T. A., F.C.A.

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

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-Ferguson Co. Ltd.  
 McDonald, Currie & Co.  
 McLeod, Young, Weir & Co. Ltd.  
 McNamara Construction Co. Ltd.  
 Miller Paving Ltd.  
 Mining Corporation of Canada Ltd.,  
 The.  
 Minneapolis-Honeywell Regulator Co.  
 Ltd.  
 Mitchell, W. G., & Co.  
 Monarch Construction & Realty 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 House Builders' Association  
 Inc.  
 National Life Assurance Co. of  
 Canada.  
 National Trust Co. Ltd.



Neilson, Wm., Ltd.  
Nelson, Thos., & Sons (Canada) Ltd.  
Neptune Meters Ltd.  
Noranda Mines Ltd.  
North American Life Assurance Co.  
Northway, John, & Son, Ltd.

Oakley, Jackson & Farewell Ltd.  
Osler, Hoskin & Harcourt, Messrs.

Page-Hersey Tubes Ltd.  
Peckover's Ltd.  
Perry, Gordon F.  
Planters Nut & Chocolate Co. Ltd.  
Playfair, Stuart B.  
Poucher, F. B.  
Price, Waterhouse & Company.  
Proctor & Gamble Co. of Canada Ltd.,  
The.

Rathbone, Geo., Lumber Co. Ltd.  
Red & White Corporation Ltd.  
Reed, Shaw & McNaught, Messrs.  
Reid, Stanley G.  
Riddell, Stead, Graham & Hutchinson,  
Messrs.  
Ritcey, E. E.  
Robertson Bros. Ltd.  
Robertson, Lane, Perrett & Frankish,  
Messrs.  
Robertson, Hon. Robert S., Q.C.  
Robertson, Stark & Holland Ltd.  
Rogers, H. L.  
Rogers, Thomas G.  
Rosco Metal & Roofing Products  
Royal Bank of Canada.  
Ruddy, E. L., Co. Ltd.

Sainle Corporation Limited.  
Salada Tea Co. of Canada Ltd.  
Samuel, Son & Co. Ltd.  
Sharp, Milne & Co.  
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, John B., & Sons Ltd.  
Smith, W. C.  
Spaulding, Mrs. M. H.  
Square D Co. of Canada Ltd.  
Standard Chemical Co. Ltd.  
Standard Sanitary & Dominion  
Radiator Ltd.  
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.  
Tip Top Tailors Ltd.  
Toronto Board of Trade.  
Toronto Carpet Mfg. Co. Ltd.  
Toronto Elevators Ltd.  
Toronto General Trusts Corp'n, The.  
Toronto Iron Works Ltd., The.  
Toronto University Library.  
Touche, Geo. A., & Co.

Underwood Ltd.  
United Church Publishing House.  
University of Alberta.

Victoria Paper & Twine Co. Ltd.

Walker, E. C., & Sons Ltd.  
Walsh, Geo. T., Q.C.  
Westeel Products Ltd.  
White Hardware Ltd.  
Wickett & Craig Ltd.  
Willard Storage Battery Co. of  
Canada Ltd.  
Windeler Electric Co. Ltd., The.  
Winter, Lewis A., O.B.E.  
Women Electors, Association of  
Wood, Gundy & Co. Ltd.  
Woolworth, F. W., Co. Ltd.