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BUREAU  
OF  
MUNICIPAL RESEARCH

TWENTIETH ANNUAL REPORT

YEAR ENDED  
FEBRUARY 28th, 1934



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BUREAU  
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MUNICIPAL RESEARCH

TWENTIETH  
ANNUAL  
REPORT

YEAR ENDED FEBRUARY 28th  
1934

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Assistant Director.....JOSEPH E. HOWES

## REPORT OF THE COUNCIL

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In presenting on behalf of the Council the Twentieth Annual Report of the Bureau of Municipal Research, I do so with a peculiar sense of pride and confidence in the work this organization has accomplished and is still achieving under the able leadership of our director, Dr. Horace L. Brittain.

During these years the Bureau has been unremitting in its vigilance, guarding with scrupulous care the rights and interests of the citizens, especially in relation to civic expenditure and policies.

It has brought to bear a fund of experience and a disciplined judgment, which have undoubtedly resulted in a sounder and more economic administration.

The Bureau's publications, dealing with important civic matters, have come under review in regular and frequent meetings of the Council and its Executive, and have elicited a wide and appreciative response, indicative of the practical influence they were designed to exert.

It is not less to the honour of the Bureau that many civic improvements have been effected and mistakes avoided without direct intervention or pressure, but solely through the media of information and constructive criticism finding its way into the public press, and more important still into the minds of those elected to spend and plan on behalf of their fellow citizens.

The Bureau is anxious not to take credit but to get things done in the interest of the citizens and taxpayers. The policy of not making claims may temporarily make it more difficult to obtain funds for Bureau work, but in the long run the co-operative, disinterested attitude is justified by the results.

The history of most large cities convinces one of the imperative need for an independent, impartial agency, charged with the constant purpose of maintaining the high credit and splendid character of this great metropolitan centre.

During nineteen thirty-four Toronto celebrates the hundredth anniversary of its incorporation as a city. During the past one hundred years it has made tremendous strides in population, in physical improvements, in commerce, in industry, in public education and in the arts and sciences. The Bureau has always recognized that the quality of its citizenship is the most determining factor in the life of any municipal corporation, and pledges itself to continue in Toronto in this new era the promotion of informed and effective public opinion.

The Bureau never had more ardent supporters nor possessed to a greater degree the confidence of the press, of city institutions and of the citizens at large than at the present time, nor has it ever proved more efficient, alert and discerning than during the past year.

It is hoped that the increase in subscriptions, evident in recent months, forecasts a return to better times, and that the deficit which had accumulated in lean years will shortly be overtaken. The voluntary support of interested citizens and business firms is vitally necessary to a work carried on entirely in their interests at the very minimum of expense.

We look to the future in the confidence that the success of our endeavor will in some measure be reflected in the success and welfare of our city.

THOMAS G. ROGERS,  
President.

April 24th, 1934.

## REPORT OF THE MANAGING DIRECTOR

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Gentlemen:

On March 1st, 1914, the Toronto Bureau of Municipal Research began its work in the interests of the citizens and taxpayers of this City. The report I present to-day is therefore the twentieth annual report of the Managing Director to Council. The life of citizen organizations is frequently very short and the attainment of a life of twenty years is in itself an accomplishment which testifies to the vitality of the movement and the essential soundness of its methods.

The foundation of the Bureau was preceded in 1913 by a thorough survey, under a voluntary Civic Survey Committee, of five departments of the

**Twenty years of fact finding, fact telling and constructive suggestions based on the facts.** Toronto Municipal government — Treasury, Assessment, Works, Fire and Property. One of the first publications of the Bureau was the "Report of the Civic Survey Committee" (267 p.p.). Since that time the Bureau has maintained a continuous survey of all phases of the local government, municipal and educational, as is evidenced by the 194 White Papers,

93 Bulletins and 15 Pamphlets, as well as a considerable number of type-written survey reports and of Open Letters to the City Council or to the taxpayers. Among the pamphlets were, "What is the Ward Going to Do with Toronto?", which was a forerunner of the present interest in slum conditions; "Toronto Gives," a discussion of haphazard vs. planned philanthropy", which preceded the foundation of the Federation for Community Service; "An Administrative Study of the Toronto Department of Public Health", 1915; "Measurement of Educational Waste in the Toronto Public Schools", 1920; "The Physical Plant of the Toronto Public Schools and Building Department of the Board of Education", 1920; "Purchasing Stores and Accounting of the Board of Education", 1920; and an "Interim Report of the Juvenile Court of Toronto, the Detention Home", 1920. One has only to read a list of the Bureau's publications, examine casually its files and compare the description of the conditions in the "Report of the Civic Survey" and the early bulletins of the Bureau with the present facts as shown in civic and school reports, in the annual reports of the Bureau and in the Press to realize that tremendous advances have been made in local administration in twenty years. This progress has of course been due to the service of many heads of departments, civic employees, members of Councils, Boards and Commissions and to informed public opinion which the Bureau has attempted to further during its twenty years of "ascertaining the facts, analyzing the facts, and publishing the facts in clear, concise and non-partisan form, with constructive suggestions and recommendations based on the facts presented." Such patient, continuous, impersonal fact-finding and publicity cannot fail to have cumulative effects and, if the philosophy back of the Bureau method is correct, is absolutely essential to the maintenance of sound, informed, impersonal and non-partisan public opinion, which is the best safeguard of effective government under any system of free institutions.

While there has been steady progress in the field of executive administration, there has been little change in the legislative and policy deciding organization of elective bodies. While it is true that the size of the City Council has been reduced from 31 to 23, the term of office both in the City Council and Board of Education is still only one year and the number of wards is

even greater than in 1930. The number of committees has not been reduced and the City Council has the same cumbersome internal organization which it has had for years.

**While great civic administrative improvements have been made in twenty years, much remains to be done; for example, in current budgeting.**

part of the known expense was included in the official total of expense to be balanced against estimated revenue. In both 1933 and 1934 net direct "unemployment relief" expenses, included in the budgets of former years, were left out of the total estimated expenditures, to the amounts of \$2,400,791 (actual) in 1933, and \$2,000,000 (est.) in 1934, which budgets were unbalanced to these amounts. If the estimated amounts of net expenditure on direct unemployment relief had been included, the real estimated deficit would have been shown and provision could have been made for meeting this deficit, providing the City Council refused to reduce other expenditures to meet it, by authorization to issue debentures for the required amounts on account of net direct unemployment relief.

It is interesting to note that the Dominion Public Accounts for the year ended March 31st, 1933, lists under the "expenditures and revenue account" such special expenditures as Unemployment and Farm Relief—\$36,720,935.02—in order to produce the deficit on revenue account, or "excess of Expenditure over Revenue", of \$144,291,170.02. This

**Municipal budgets since 1932 have not been balanced, although through the omission of certain current expenditures, they show no deficit.**

require a deficit to be shown. The existence of a deficit does not depend upon whether or not it is displayed in the accounts. The 1934 City budget is not a dishonest budget because the facts are made clear to those who make it their business to know. Neither is the tax-rate a dishonest tax-rate

**The funding of relief expenditures reduces current tax-rates at the expense of the tax-rates of succeeding years.**

for the same reason. But the budget is unsound in form because it calls capital what was until 1933 and still is current expenditures; and it is unsound in content because it did not make reductions which should have been made in cost of current services—sufficient in whole or in part to meet net direct unemployment relief expenditures. During the next nine years, when

possibly large capital and current expenditures on other accounts will be unavoidable, the taxpayers will have to pay an extra \$1,000,000 for the privilege of having an unbalanced budget from 1933 to 1937 (both inclusive). Since 1920, except in 1933 and 1934, the current estimates provided for unemployment relief expenditures. Will these continue to be with us till 1948? If so, will we continue to fund them? If we do, will we still be able to sell advantageously debentures for capital purposes? The intrusion of local political considerations into municipal business is an expensive luxury. Is it worth what it costs? A period of strain and stress strengthens the morale

\* This does not mean, of course, that the estimates for all items were sufficiently large.

of some persons and peoples. Will the taxpayers of Toronto allow their civic morale to decline under the impact of a business and industrial depression?

As set forth in the Bureau report of last year the departmental estimates are not on a uniform basis, so that it is not possible, for example, to find from the budget the total estimated amounts for salaries and wages, supplies, equipment, etc. Perhaps it is not intended that the taxpayers should know. As a matter of fact, Council cannot study the budget proposals effectively or make necessary retrenchments safely unless the departmental estimates are itemized not only by work to be done but also by things purchased to make the doing of the work possible. Why should it not be possible, for example, to set up by administrative unit the total estimated amount of salaries and wages, supplies, equipment, etc.? Is it feared that the members of Council and the taxpayers might receive information which might leave embarrassing reactions?

The introduction to the current estimates sets forth clearly the capital commitments which will probably have to be funded in the current year as well as the effects of the resulting debt charges on the expenditures of succeeding years. There is as yet, however, no long term capital budget, setting

**Toronto has no real long term capital budget, an expensive omission.**

forth on one side, in the order of their importance and estimated dates of inception, necessary capital improvements, and on the other side the estimated cost of these improvements with the methods of raising the required funds. Under modern conditions, when an improvement may take seven years to construct and

thirty years to pay for, a capital budget for one year is almost meaningless. To be effective it must cover from five to ten years at least, and must be subject of course to annual revision by Council. Without a tentative capital budget for a period of five or ten years, subject to annual revision, there can be no assured continuity of policy, and the actual efficiency of financial administration must fall far short of possible efficiency.

One would think that these facts were so obvious that they would receive instant assent, but a five or ten-year capital programme can hardly be expected from legislative bodies the members of which are elected for one year terms. And one can hardly expect a city-wide plan of work and finance based on the needs of the municipality as a whole when aldermen are elected by wards and members of the Board of Control are graduates of the ward system.

It will readily be admitted that a man who does not live within his cash income finds that the terms he must meet in borrowing for legitimate capital expenditure are more onerous than those a man of equal resources who lives within his cash income. The same thing is true of

**To maintain its credit at the highest point possible, a City must live within its income, must issue bonds only for the life of improvements, must control its tax arrears, etc.**

municipal corporations. For years Toronto established a record for balancing its budget even on the basis of revenue receipts, but recently this record has been spoiled by a series of years in which the actual tax collections for all years fell below the net tax levy for the current year. This can only mean—unless the actual expenditures fall below the estimated expenditures or actual revenues other than taxation exceed

estimated revenues to an equivalent amount—that money must be borrowed to meet the deficiency in tax revenue receipts and interest paid thereon. The Bureau has not been able to ascertain the growth in floating debt on current account, but the table below shows the facts as to tax revenue receipts for all years and current net tax levies for the years 1928 to 1933:

Year	Net tax levy (Gross less reserve as given in annual estimates)	Total taxes, including arrears collected during the year	Excess or deficiency of total tax collec- tions in comparison with net current tax levy (— denotes deficiency)
1928	\$29,552,522	\$30,770,406	\$1,217,884
1929	30,841,262	31,374,140	532,878
1930	33,150,291	32,612,758	— 537,533
1931	36,441,136	35,305,442	— 1,135,694
1932	37,034,510	35,422,349	— 1,612,161
1933	35,935,323	34,447,295	— 1,488,028

Neither in recent years has the City lived within its estimated income irrespective of the date of its collection as is shown by the following table:

Year	Accumulated surplus brought forward from previous year.	Accumulated deficit brought forward from previous year.	Deficit which should have been brought forward*
1920	\$1,756,218		
1921	707,784		
1922	723,746		
1923	1,611,938		
1924	1,105,121		
1925	562,256		
1926	534,493		
1927	262,060		
1928	810,388		
1929	1,218,181		
1930	904,130		
1931	361,378		
1932		\$ 880,288	
1933		1,258,328	
1934		186,634	\$2,587,425 (Est.)

\* If classification of direct unemployment relief accounts had not been improperly charged.

Is it not apparent that the City is not living either within its revenue or its revenue receipts?

The City has in recent years borrowed money only for permanent improvements and issued bonds only for the life of the improvements. The only exception, or at least only serious one, was the issue of bonds for so-called war expenditures during war years, but even as to this the policy was reversed in 1918, in which year the estimates contained a provision of \$3,763,201.09 for "Grants and Expenditure re War," and debt charges for 1918 on \$4,380,743 debentures previously issued, or to be issued, for War Purposes. In view of the huge debenture issues to meet capital commitments incidental to taking over the transportation system some three and a half years later, the City was fortunate in the policy they adopted in 1918 with regard to War Expenditures. From 1918 until 1933 the City maintained a conservative attitude in the financing of current expenditure. For example, up to 1933, the City paid net direct unemployment relief out of current funds, but in that year it adopted the policy of funding these expenditures. That is, it is now issuing debentures for purposes which leave behind no balance sheet assets, which is at least as unsound as issuing improvement debentures for longer than the life of the improvement, which

practice everyone admits to be unsound. It is estimated that before the end of 1937, \$7,400,000 of such debentures may be issued, a not inconsiderable sum considering that the borrowing margin of the City as of December 31st, 1932, was only \$12,665,496.

If and when the City is forced to resume capital expenditures, such as for the proposed new Sewage Disposal Plant which the City may be required to construct, what effect will the funding of Direct Unemployment Relief Debentures have on the price the City must pay for the money and on the

**Putting off the evil  
day costs more than  
it is worth.**

annual debt charges for a long term of years? Interest rates are going down. Should not Toronto be in a position to reap the full advantages of the reduction? People who lend money study the records of their

would-be creditors. The day for carelessness in this respect is long past. A decimal difference in the rate may make a large capital saving which would help offset any increase in the current tax-rate due to adoption of sound policies. To issue debentures for other than permanent improvements may reduce the current tax-rates, but it simply means "that the agony would be deferred, but would be intensified through interest charges"\*\* either at the normal rate or at one larger than normal on account of the civic policy.

It has been said that the record of arrears of taxes is the best single yardstick of the efficiency of a City's administration. Mr. Thomas Bradshaw, formerly Finance Commissioner of the City and now President of the North American Life Assurance Co., which corporation is a large buyer of municipal securities, said at the thirty-fifth annual meeting of the Ontario Municipal Association, August 31st, 1933, "There is one test which may be applied to any municipality, and which will inform us more certainly concerning its financial condition than any other single one, and that is the amount of unpaid taxes." While for Toronto the percentage which the accumulated tax arrears is of the annual net tax levy is not yet high in comparison with the record in many other cities, the disturbing facts are that (1) this percentage has already passed 33 1/3%, which has been mentioned as a point of concern, and (2) that the total has increased from \$5,420,980 at the beginning of 1929 to \$12,065,416 at the beginning of 1934, or 122.5%, and the per capita from \$8.94 to \$19.36, or 116.5%. When tax arrears approach \$80.00 per family, surely the time has arrived to pay serious attention to the "red light" signal. The best way to reduce the tax arrears is to reduce taxation and the current expenditures, which should determine the size of the tax levy, to the level of the ability of the taxpayers to pay, as estimated on the basis of the actual collections of the preceding year. Where this has been tried wholeheartedly it has produced results.

It is to be noted that the net general tax levy for 1934 plus the ratepayers' net share of local improvements, but not including certain small special charges, is actually less than the total tax collections in Are the clouds about to break away? 1933 by \$113,574.08, much the best position in this regard since 1929. With the exception of expenditures for net unemployment relief (\$2,000,000 est.) this should enable the City to live within its cash income in 1934, and should assist materially in the control of accumulated tax arrears. It is to be hoped that next year this very desirable end can be attained without funding the 1935 expenditures on net unemployment relief.

\* Quoted from Letter to the Mayor and Board of Control by the City Treasurer, March 7th, 1918.

Recently there has been a revival of interest in the proposal to centralize purchasing for the City, a policy which has been consistently advocated by the Bureau for many years. It is to be hoped that, when finally inaugurated, the system will provide for co-operation as complete as

**Centralized Purchasing and Accounting.** possible with the Board of Education, the Library Board, the Toronto Hydro-Electric System, the Toronto Transportation Commission, and the Toronto

Harbour Commission. Only in this way can the greatest possible benefits be obtained for the citizens, taxpayers and local users of municipally owned utility services. It is also to be hoped that the Treasury Department will be given direct accounting control of any civic stores system which may be set up as a result of centralized purchasing. Stores accounting control is as much part of the function of a finance department as dollar revenue and expenditure accounting control. This suggests the question whether there is not room for further centralization of accounting in the accounting branch of the Finance Department. Centralized accounting is at least equally important with centralized purchasing.

The recent reduction in the number of Aldermen is all to the good, but a reduction in the number of administrative departments would effect even greater financial relief to the citizens and taxpayers, not simply by reducing the

**Reduction in the number of departments.** amount of administrative salaries, not simply in effecting more centralized purchasing and accounting, but by facilitating a more efficient utilization of staff, by promoting co-operation and co-ordination of administrative units and by making it easier and less expensive

for citizens to do business with their City. There are at present 16 departments and department heads listed in the Civic Estimates. These could be reduced to ten by combining the departments of Street Cleaning, Property, Buildings and Parks with the Works Department in a Department of Services and by discontinuing the City Abattoir, along with its annually recurring deficits. Some such reorganization will come about sometime through the logic of events. Why not give the present generation of citizens and taxpayers a share of the benefit by applying a little human logic now to an extremely decentralized system?

For years prior to 1932 the Department of Health had a Welfare Branch. In the estimates of 1931 are included \$108,000 for the House of Industry and \$113,419 for Institutional grants. The Medical Officer of Health through his membership in the Old Age Pensions Board was the City's liaison officer with this important Welfare Work. Around this nucleus a department of Public Health and Welfare was gradually emerging and with the combination of the relief office and closer alignment with the Mothers' Allowance Commission and the Children's Aid Society, etc., the City would have had a co-ordinated administration of Public Health and Public Welfare under professional administration. During 1931, this policy was

**Are we to be swamped by welfare expenditures increasing faster than taxpayers' incomes?** discarded and an independent Public Welfare Department established under which the various welfare activities were centralized or co-ordinated, including the administration of direct unemployment relief, which soon became a direct function of the department. Referring to the setting up of the Department of Public Welfare, the 1932 report of the Bureau contained this

sentence: "It is to be presumed that the infant department will in time acquire an even more impressive payroll than at present, and take its proper place among the other great spending departments." Has the presumption

been warranted by the facts? At first the policy was sometimes said to be temporary, but during the last two years a huge department has been built up, and unless steps are taken to the contrary, it will become a permanent and outstanding feature of every annual budget. It is now appearing even in the so-called capital budget inasmuch as the whole of the net unemployment relief expenditures for 1933, i.e. \$2,400,791, have been or are to be funded. The approximate net expenditures of the department, including net unemployment relief in 1932 were over \$3,000,000. In 1933 they exceed \$4,800,000. A quotation from the 19th Annual Report of the Bureau may not be out of place here: "The recent tentative adoption of the so-called 'controlled' voucher system of relief distribution, with its obvious opportunities for widespread irregularities which can only be kept in check, if at all, by extensive and intensive inspection and supervision, can hardly fail, it would seem, to add to the overhead cost and correspondingly reduce the proportion of total relief expenditures available for actual relief. While it may possibly but not at all certainly, give assistance to a very worthy class of citizens engaged in retail trade, it is doubtful whether this should be a consideration in deciding policy. If the City has a duty to help one class of retailers to pay their taxes, it also has a duty to help all taxpayers pay their taxes. which could most equitably be done by reducing expenditures (not by borrowing money) and therefore the tax levy and each taxpayer's share thereof. This would be a welcome measure of direct relief without any overhead." Since this was written the "Open-Voucher" has been adopted for some articles and there has arisen a demand for the cash system. There is no logical stopping place, once the depot system has been discarded, short of cash relief. It is fairly evident to disinterested observers that the local form of administration is quite inadequate to the situation. Should not (1) unemployment relief be transferred bodily to the national-provincial field where unemployment insurance, the establishment of work funds, etc., are possible, (2) Chronic relief be re-established on the depot system, and (3) all public welfare work be co-ordinated with public health work in one professionally administered Department of Public Health and Welfare? If some such radical reorganization is not effected the taxpayers of Toronto should prepare themselves to support not only a permanent organization for direct unemployment relief, but an expensive and decentralized system of Public Health and Welfare administration. It would be sufficiently difficult to control unemployment relief expenditures if they were paid out of current funds, but being paid as at present out of debenture funds, an important incentive for control is entirely absent. We may expect an increasing broadening of the relief base, an increasing looseness of administration, and, in the absence of quick economic recovery an increasing so-called welfare expenditure, if the present policies of financing and administration are continued.

In the 1933 election the people voted in favor of cutting down the size of City Council by eight members. This is in line with the Bureau's policy of many years' standing. The reduction was welcome, but did not go far enough. Surely fifteen or even nine members would be adequate for the

**Simplifying Policy Forming Bodies.** purpose. Perhaps the next step, however, is to elect annually an alderman from each ward and two controllers at large, each for two-year terms, thus assuring greater continuity of membership, greater freedom from election worries and greater independence of judgment on the part of members of Council. No doubt in time the size of Council and Board of Education will be reduced, the terms of office lengthened and "staggered" and wards abolished or reduced in importance. It is difficult to believe that if we had had at the beginning of this year a small Council elected at large for two or three-year overlapping terms, Council would have passed

a budget which increases the tax burden of future years in order to reduce this year's tax-rate, or would have refused to readjust salaries and wages more in conformity with the incomes of taxpayers.

Although the news columns of the press during 1933-34 were subjected to unusual demands for space, the Bureau is greatly indebted to the press for its comment on and partial or complete reproduction of its White Papers and Open Letters. Several Bureau publications have also been broadcast by radio. For this co-operation the Bureau is grateful, as it enables its publications to exert their influence in practically every home in the City.

Respectfully submitted,

HORACE L. BRITTAINE,  
Managing Director.

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The Bureau has issued during the year the following White Papers and Open Letters:

Date	Subject	Number
March 2, 1933	First Things First.....	183
March 4, 1933	Open Letter re Salary and Wage Reduction for Civic Employees.....	
March 13, 1933	Open Letter re Civic Estimates.....	
May 9, 1933	Open Letter re Centralized Purchasing.....	
May 16, 1933	The 1933 Budget Estimates of Current Revenues and Expenditures for the City of Toronto, Story No. 1.....	184
June 20, 1933	City of Toronto Estimated Revenue and Expenditures for 1933 out of Taxation, Educational Subventions, Other General Revenues and Estimated Proceeds of the Issue of Short Term Debentures for Unemployment Relief, Budget Story No. 2.....	185
Sept. 21, 1933	City of Toronto Estimated Revenue and Expenditures for 1933 out of Taxation, Subventions, other General Revenues and Proceeds from Sale of Short Term Debentures for Unemployment Relief. Budget Story No. 3.....	186
Oct. 26, 1933	Three related manuscripts reproduced in one document for public information, with comment and query, not simply to be glanced at, but to be examined and studied by taxpayers who care.....	187
Nov. 9, 1933	Open Letter regarding Mount Pleasant Bridge Proposal.....	
Nov. 16, 1933	Planning Expenditure on a Fact and Probability Rather than on a Pious Hope Basis—Story No. 1.....	188
Dec. 13, 1933	Planning Expenditure on a Fact and Probability Rather than on a Pious Hope Basis—Story No. 2.....	189
Dec. 19, 1933	Signs of the Times (For Civic Electors).....	190
Jan. 15, 1934	Open Letter re Tax Arrears.....	191
Jan. 29, 1934	A Stitch in Time Saves Nine.....	192
Feb. 23, 1934	Are the Taxpayers of Toronto Prepared to Support a Permanent Organization for Direct Unemployment Relief, etc.?.....	193
Feb. 28, 1934	Dollar Income and Real Income are Not the Same Thing....	194

BALANCE SHEET  
at the 28th February, 1934

at the 28th February, 1934

## REVENUE AND EXPENDITURE ACCOUNT

For the Year Ended 28th February, 1934

Expenditure	1934	1933	Revenue	1934	1933
Personal Services .....	\$7,080.00	\$ 8,750.04	Subscriptions .....	\$ 7,366.50	\$ 6,560.50
Add: Amount charged by Citizens' Research Institute of Canada .....	930.98	326.46	Service Revenue .....	1,012.27	1,206.42
			Sundry Revenue .....	704.90	1,331.50
			Balance being excess of Expenditure over Revenue for the Year—Statement I.....		1,881.38
Printing and Mailing .....	787.04	1,609.34			
Office and General Expense .....	\$1,541.37				
Deduct: Rent charged Citizens' Research Institute of Canada.....	600.00				
			946.88		
Bad Debts .....			941.37		
			135.62		
			\$9,875.01		
					<u><u>\$10,979.80</u></u>
					<u><u>\$9,875.01</u></u>
					<u><u>\$10,979.80</u></u>

We have examined the books and accounts of the Bureau of Municipal Research for the year ended the 28th February, 1934, and we certify that all our requirements as Auditors have been complied with. We have not examined the Reserve of Unexpired Subscriptions. Subject to this proviso 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 28th February, 1934, 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, 21<sup>st</sup> March, 1934.

## LIST OF SUBSCRIBERS, 1933-1934

Abbs, Chas. E.	Campbell, Graham
Acme-Farmers Dairy, Ltd.	Campbell, K.C., G. C.
Adams, A. W.	Canada Dry Ginger Ale, Ltd.
Adams Furniture Co., Ltd.	Canada Life Assurance Co.
Adie, Edward	Canada Packers, Ltd.
Addison, Miss Margaret E. T.	Canada Permanent Mortgage Corp.
Aikenhead Hardware, Ltd.	Canada Printing Ink Co., Ltd.
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Arnoldi, Frank, K.C.	Canadian Industries, Ltd.
Arbuthnot, T.	Canadian Manufacturers' Association
Ashworth, J. J.	Canadian Pacific Express Co., Ltd.
Ault & Wiborg Co. of Canada, Ltd.	Canadian Pad & Paper Co., Ltd.
Austin & Co., Carl	Canadian Railway News Co.
Automatic Paper Box Co., Ltd.	Canadian Surety Co.
Authors & Cox, Ltd.	Carnahan, Wm. J. A.
Auto Electric Service Co., Ltd.	Cassels, Brock & Kelley
Automotive Supply Co.	Caulder, J. A.
Bank of Montreal	Central Canada Loan & Savings Co.
Bank of Nova Scotia	Chapman's, Ltd.
Bank of Toronto	Chartered Trust & Executor Co.
Barber-Ellis, Ltd.	Cheney Chemicals, Ltd.
Bastedo, N. H.	Christie-Brown & Co., Ltd.
Bauckham, Chas.	Clark, Dr. Harold
Bean, Dr. Harvey	Clarke & Co., Ltd., A. R.
Bearisto, A. H. C.	Clarkson & Sons, E. R. C.
Beatty, Chas. W.	Coatsworth, Hon. Mr. Justice E.
Beatty, E. W.	Cody, Hon. Dr.
Beatty, Miss Mary H.	Cohen, Arthur
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Bell Telephone Co. of Canada	Commercial Lands & Bldgs. Co., Ltd.
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Bennett & Elliott, Ltd.	Conger Lehigh Coal Co., Ltd.
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Blackhall & Co.	Corson, Ltd., Rolph R.
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Bongard & Co.	Davis & Henderson
Boone, Major C. A.	Davis, Henry, & Co., Ltd.
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Brock, Col. H.	Diver Electrotypes Co., The
Bromo-Seltzer, Ltd.	Dominion Bank, The
Brooks, Wm.	Dominion of Canada General Ins. Co.
Brown Bros., Ltd.	Dominion Electric Protection Co., Ltd.
Brown, James	Dominion Rubber Co., Ltd.
Brown, Robt. T.	Dominion Stores, Ltd.
Bryant Press, Ltd., The	Douglas, C. P.
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Burruss & Sweatman, Ltd.	Dunnington-Grubb, H. B.
Burton, Chas. L.	Eaton Co., Ltd., T.
Campbell, A. H.	Eckhardt & Co., H. P.

Edwards, F.C.A., C.B.E., LL.D., George	Jephcott, Alfred
Elliot, J.	Jones, P.M., James Edmund
Ellsworth, Albert L.	Kent-McClain, Ltd.
Employers' Liability Assurance Corp., Ltd.	Kents, Ltd.
Everall Co., Ltd., George	King, Samuel
Excelsior Life Insurance Co.	Kingsland, W. A.
Fisher & Co., Ltd., A. B.	Kirkpatrick, Col. A. E.
Flavelle, Bart., Sir Joseph	Kirkpatrick, A. M. M.
Forster, J. W. L.	Laidlaw, John B.
Foster, K.C., D.S.O., Col. H. W. A.	Laidlaw Lumber Co., Ltd., R.
Foy, F. C.	Lake Simcoe Ice & Fuel Co., Ltd.
Frankel Bros.	LaTor & Co., Ltd., John M.
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Fuller, Charles H.	Langley's, Ltd.
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Gregory, W. D.	McCrea, T. A.
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Harrison & Co., Ltd.	MacLachlan, D. Campbell
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Heward, C. Edwin	Marani, Lawson & Morris
High Park Garage & Supply Co.	Mason, K.C., G. W.
Heyes, H. R.	Mason, T. H.
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Hind, Edmund, Lumber Co., Ltd.	Massie, Lt.-Col. Robert F.
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 Standard Sanitary Mfg. Co., Ltd.  
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