

new regulation was made the solicitor handed back all applications on which title had not yet been secured and we are now obtaining title under the new Act, the municipal staff doing the work.

"The demand for tax sale lots increased considerably during the year and quite a number were sold, but we still hold the great majority of them. As we are now in a position to give title I look for more sales in the near future. In every instance the purchasers of lots were residents of South Vancouver, which indicates that they have confidence in the future of this municipality.

"If the cost of obtaining titles is treated by itself the solicitor's fees paid to Mr. Wismer will not exceed those paid to the former solicitor.

"On the whole, I am well satisfied with the progress made by the municipality during the past year."

#### MR. H. H. MORRIS RETURNS FROM EAST

Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, returned recently from a month's visit to Eastern Canada where he conferred with head office officials at Toronto in connection with bank business. Mr. Morris stated on his return that business was good and there was little talk of labor disturbances. Although he did not have the opportunity of investigating prairie conditions, the consensus of opinion was that the outlook was good for crops, although the acreage was smaller than last year. This smaller average may be counter-balanced in yield by favorable yields this autumn if nothing untoward happens. Mr. Morris stated that credit in view of present conditions was being curtailed to the least possible amount having regard to serving the business interests of the country. It was the general feeling, he stated, that prices had reached their top and that a general but steady decline in prices of commodities was to be expected.



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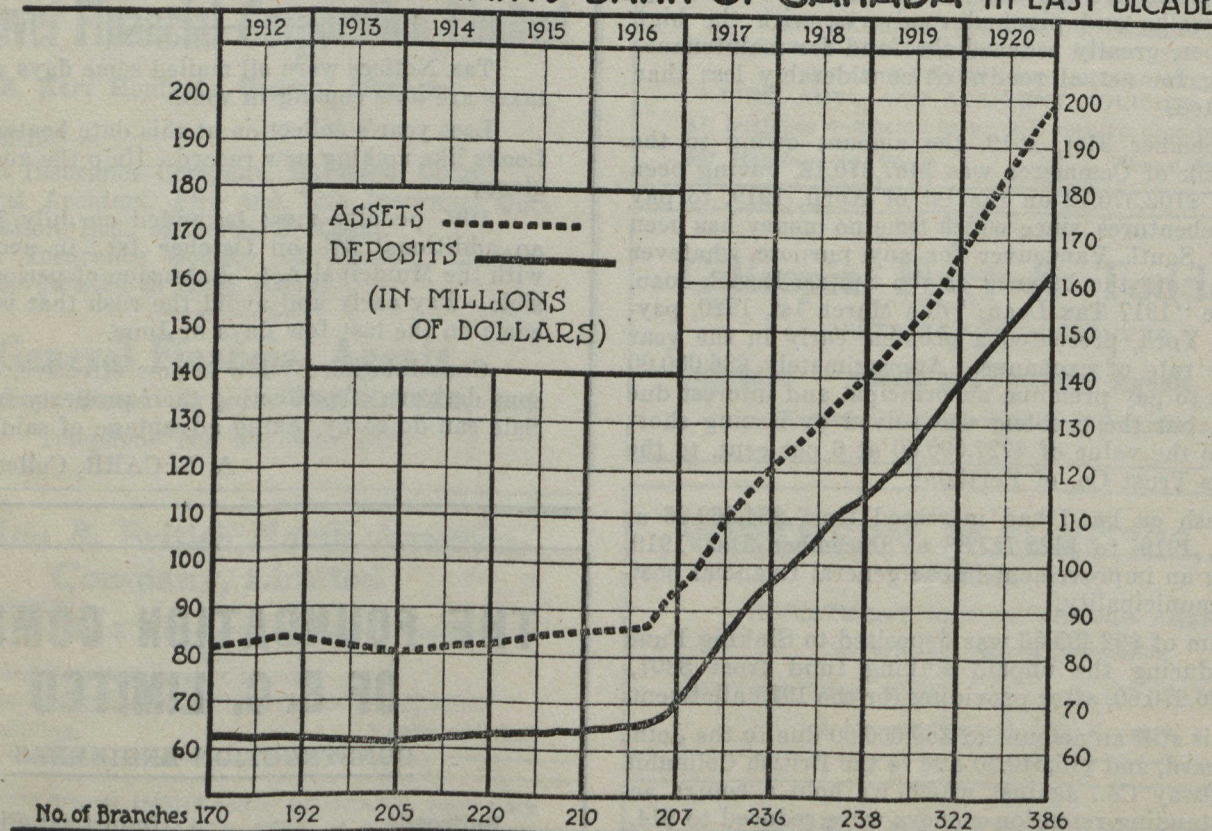
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### GROWTH OF THE MERCHANTS BANK OF CANADA IN LAST DECADE



No. of Branches 170 192 205 220 210 207 236 238 322 386  
(During the period of the war an embargo against the opening of new branches was in force)

The policy of the Merchants Bank has not been that of amalgamating with other Banks, nor of acquiring business in foreign countries. The gains, therefore, as shown by the above Chart represent the actual growth of the Bank's business in Canada during the period covered.