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Paid-up Capital	\$2,426,750.00
Reserves	964,459.39
Assets over	7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

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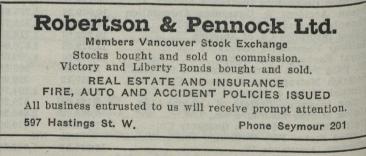
REPORT OF COMMISSIONER OF SOUTH VANCOUVER

Mr. F. J. Gillespie, Commissioner of South Vancouver, has filed his second annual report for the year ending April 30, 1920, with the Hon. John Hart, Minister of Finance, Victoria. Great progress has resulted in the handling of the municipal affairs of South Vancouver by the Commissioner, who is not only a capable business man but a trained municipal official of wide experience. The report is a valuable and interesting document of civic affairs. It follows in full:

"During the past year, May 1st, 1919, to May 1st, 1920, South Vancouver made marvellous strides. General collections increased by \$500,000; sinking funds, which in previous years were allowed by reeve and council to fall into arrears, were restored to the extent of over \$10,000, thus reducing the unpaid funds to that amount, and the 1919 sinking fund allotment was set up; trust funds were opened to reduce loans under government guarantee, and on April 1st over \$120,000 had been deposited to those accounts. Outstanding retention moneys were reduced by \$5,000 on account of Kingsway contract, and the amount owing to tha municipality on overdue mortgages was reduced, though the greater part remains unpaid.

"The increase in general collections was partly due to the tax sale held in September, 1919, over \$400,000 arrears of taxes being paid in during the year. As it is hardly likely that so large an amount of arrears will be collected this year, it is probable that the collections for 1920 will not reach the amount collected last year, but there are already indications that the percentage of current tax collections will equal, if not exceed, any previous year.

"During the year large gains were made in the population of the municipality. Many formerly unoccupied



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