

THE EVENING JOURNAL
PHONE (Business Office) 59.
By mail in Canada or United States (per week) 3.00
Single copies 02
Delivered, per week 10

Toronto Special Representative
Delivered, per year \$5.00
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Toronto, Ont.

PROMINENT MAN GONE

The news will be accompanied by deep regret that Mr. H. B. Hamilton, president of the Pacific Electric Co., and associated as president or director of other companies has passed away. Though little known, perhaps, by the man on the street, the deceased was a person of high accomplishments in industrial and business activities as a brief biographical sketch on another page of this issue will show. He was very young in years, not yet having reached the age of 45 years, but during his life filled many important positions as a manufacturer and mechanical engineer. During the war he was honored by being appointed a special representative on investigations pertaining to the manufacture of munitions. Quiet in manner and speech, the deceased made strong friendships and was regarded as an educated and capable director of important work.

CAUTION NOT STAGNATION

To tell electors the truth with regard to the financial situation of St. Catharines should not be stigmatized as "blue ruin." It is truth and the truth should never be discouraged. A mayor and aldermen are trustees of public funds. They are the administrators of those funds and in all other walks of life trustees are supposed to give facts and figures to those whom they represent.

St. Catharines as a municipality is sound. It has a good future and we should all be eager to see it prosper and grow but to keep any trough from the electors or to lead them to believe that our finances are something they are not is poor business and poor trusteeship.

The present Mayor believes it to be his duty to advise caution for two or three years. There are local improvements of one kind and another that may have to be carried on but any extensive programme should not be promoted. We have a good deal to show for what we have spent but the limit of our borrowing power has been practically reached. Until we cross the top of the hill sound business would suggest moderation.

SILVER PRODUCED ALMOST EQUAL 1918

ING REPORTS SATISFACTORY
CONIAGAS MINES ANNUAL MEET
Satisfactory operations, the outstanding features of which were a production of silver almost equal to that of the previous year, and the enhanced price of silver that has prevailed, were reported to the annual meeting of Coniagas Mines, held here yesterday.

The average price realized for silver sold during the year was \$1.06 per ounce, as compared with 94.14 cents per ounce the previous year. The price of silver was fixed at \$1.01 1/8 per ounce by the Government from August 15, 1918, to May 6, 1919 after which the market was allowed to take its course.

The output of silver was 940,267 ounces, as compared with 974,264 ounces in the year preceding. The combined sales of ore from the mine at Cobalt and the products of the reduction plant at Thorold aggregated \$3,574,456.

Sales of the Reduction Company's

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products fell off greatly after the armistice, and a large stock of manufactured products accumulated as a consequence.

The Reduction Company's plant has been in operation continuously, the only exception to continuous operation of the mine being during the miners' strike from July 28 to September 8.

May Run For Three Years.

In reporting no new discoveries of ore on the property, President Leonard opined that continuous operation apparently depends upon the capacity of the mill, working upon low-grade ores, and regrading and re-treating of the pile of sand tailings, which, under the existing conditions of costs and prices, may reasonably be estimated as sufficient to keep the mill running for three years.

During the year three dividends of 7 1/2 per cent. (\$100,000 each) and one of 2 1/2 per cent. were declared, making a total distribution to shareholders to date of \$9,640,000, of which \$7,000,000, or 100 per cent. of the capital, as bonuses.

The reserve of broken ore on stulls in the mine has been decreased by 8,163 tons. Shipments of high grade ore amounted to 13,48 tons, dry weight, averaging 3051.93 ounces per ton.

District Fire Chief William J. Hooper of Montreal died after nearly eleven months' illness.

KING GEORGE THEATRE

TO-DAY and SATURDAY
Dec. 26 and 27
VIRGINIA PEARSON

In the special Farce Com. "Impossible Catherine"

The stolen identity, the 25th Episode of the Famous Stuart Serial

The Great Gamble
THE HAROLD LLOYD COMEDIES

British-Canadian News
Mat. 10c; Eve. 15c and 10c

The Royal Bank of Canada
Makes Gain of Over Hundred Millions in Its Total Assets

At the End of Golden Jubilee Year Bank Reports Assets of \$538,000,000
An Increase During the Year of Over \$100,000,000—Deposits Show Growth of Over Eighty-five Millions and Now Amount to \$419,213,999
—Net Profits for Year are \$3,423,264, a Gain of Approximately \$600,000—Advantages of Complete Organization Reflects in Year's Business—Capital and Reserve Both Now Stand at \$17,000,000.

Montreal, December 23.—(Special)—The Royal Bank of Canada is out with an annual statement that, in many respects, be regarded as the most notable it has ever forwarded to its shareholders.

At a time when all Canadian Banks are reporting important re-adjustment because of special financing undertaken on behalf of the government during the war period, the Royal Bank has not only forged steadily ahead, but is even able to report a gain in assets for the twelve months of well over One Hundred Million Dollars.

With this achievement the Royal is able to announce to its shareholders that at the close of its Golden Jubilee year its assets are away beyond the \$500,000,000 mark.

Under the conditions that have prevailed during the past year this achievement is nothing short of remarkable and must be attributed to the business producing organization which the Royal Bank has built up with its system of over 600 branches. To shareholders there will come a still more gratifying realization of what may be expected during the next few years.

An examination of the general statement of assets and liabilities shows that total assets now stand at \$538,047,084, being up from \$427,512,982 at the end of the last fiscal year. Of this amount liquid assets total \$273,908,862, against \$224,982,088, while loans and discounts have gained to \$233,834,879, as compared with \$189,748,392 a year ago.

The benefit of the Royal Bank's branch system has been in building up a close relationship with the public is reflected by the very large gains in deposits. Total deposits now stand at \$419,213,999, as compared with \$332,510,711. Of this amount deposits bearing interest amount to \$259,465,169, up from \$197,348,439, and deposits not bearing interest \$159,656,229, as compared with \$135,162,272.

A closer study of Liquid Assets in 1918

Table with 3 columns: 1918, 1917, 1916. Rows include Total Assets, Total Liquid Assets, Current Loans and Discounts, Total Deposits, Deposits Bearing Interest, Deposits Not Bearing Interest, Capital, Reserve Fund, Profits for the Year, Balance Carried Forward.



The Royal Bank of Canada
GENERAL STATEMENT
29th November, 1919

LIABILITIES

Table of Liabilities including Deposits not bearing interest, Deposits bearing interest, Notes of the Bank in Circulation, Balance due to Dominion Government, etc.

ASSETS

Table of Assets including Current Coin, Dominion Notes, United States Currency, Other Foreign Money, Deposit in the Central Gold Reserve, etc.

Table of Other Current Loans and Discounts in Canada, Other Current Loans and Discounts elsewhere than in Canada, etc.

H. S. HOLT, President; EDSON L. PEASE, Managing Director; C. E. NEILL, General Manager.

AUDITORS' CERTIFICATE
WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

PROFIT AND LOSS ACCOUNT

Table of Profit and Loss Account showing Balance of Profit and Loss Account, Profits for the year, Appropriated as follows, etc.

RESERVE FUND

Table of Reserve Fund showing Balance at Credit, Premium on New Capital Stock, etc.

H. S. HOLT, President; EDSON L. PEASE, Managing Director; C. E. NEILL, General Manager.

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