LINER ADS..... Daily per word. 1½c; Sunday, 2½c. Six Daily, one Sunday (seven consecutive insertions), 9c a word. Semi-display, Daily, 10c agate line; Sunday, 15c agate line

Properties For Sale.

5 ACRES BLACK LOAM—Spring Creek, west of Yonge street, one hour's ride north of city, close to Hydro radial line, frontage on main road, price $500; ten dollars down, $5 monthly. Open evenings, E. T. Stephens, Limited, 136 Victoria street.

Marriage Licenses.

PROCTOR'S wedding rings and licenses. Open evenings. 262 Yonge.

Money to Loan.

CITY FARM LOANS—Mortgages purchased. Reynolds, 77 Victoria, Toronto. Ed. 26T

BRITISH AMERICA NICKEL CORPORATION LIMITED

NOTICE is hereby given that a meeting of the holders of Six Per Cent. First Mortgage Fifteen-year Gold Bonds of British America Nickel Corporation, Limited, secured by Deed of Mortgage and Trust, dated the 15th day of March, 1916, in favor of National Trust Company, Limited, as Trustee (including in all reference thereto a Supplemental Deed of Trust dated the 30th day of April, 1919, and Deed of Mortgage and Hypothec dated the 16th day of July, 1918, both in favor of National Trust Company, Limited, as Trustee), will be held at the office of National Trust Company, Limited, 22 King Street East, Toronto, on Friday, the 28th day of January, 1921, at 12 o'clock noon, for the purpose of considering, and if thought fit, passing as an extraordinary resolution or resolutions pursuant to the provisions of the said Deed of Mortgage and Trust subject to such changes in, additions to or omissions therefrom as may be made at such time, the following resolution or resolutions:

1. WHEREAS British America Nickel Corporation, Limited (hereinafter called the "Corporation") is desirous of creating an issue of $500,000 of Six Per Cent. Prior Lien Bonds ranking in priority to the said Six Per cent. First Mortgage Fifteen-year Gold Bonds secured by Deed of Mortgage and Trust dated the 15th day of March, 1916, and made between the Corporation and National Trust Company, Limited, as Trustee (including in all reference thereto a Supplemental Deed of Trust dated the 30th day of April, 1919, and Deed of Mortgage and Hypothec dated the 16th day of July, 1918, both in favor of National Trust Company, Limited, as Trustee), which said Prior lien bonds are to mature in ten years from the 9th day of December, 1920, but shall be redeemable at the option of the Corporation at any time before maturity at par and shall be in the denominations of $1000, or multiples thereof, and secured by Trust Deed constituting a first charge upon the undertaking, property and effects of the Corporation which shall be a specific charge as to the lands and plant of the Corporation and a floating charge as to the remainder of the assets of the Corporation, and which charge the Corporation has represented it is entitled to give and create subject to the consent of the holders of the said Six Per Cent. First Mortgage Fifteen-year Gold Bonds being obtained;

And, whereas the Corporation has requested the holders of the said Six Per Cent. First Mortgage Fifteen-year Gold Bonds to consent to such issue of securities of the Corporation constituting a prior charge to the charge contained in the said Deed of Mortgage and Trust dated the 15th day of March, 1916, and to the said Six Per cent. First Mortgage Fifteen-year Gold Bonds secured thereby and to sanction such modification or compromise of the rights of the holders of the said Six Per cent. First Mortgage Fifteen-year Gold Bonds against the Corporation and against its property, and to assent to such changes in, additions to or omissions from the provisions contained in the said Indenture of the 15th day of March, 1916, and to authorize National Trust Company, Limited, acting as Trustees as aforesaid, to concur in and execute any deeds or deed supplemental to the said Indenture of the 15th day of March, 1916, all in the manner hereinafter provided and for the purpose of enabling such prior lien bonds to be constituted as hereinafter set forth.

Now therefore be it resolved:

1. That this meeting of the holders of the Six Per cent. First Mortgage Fifteen-year Gold Bonds of British America Nickel Corporation, Limited, hereby consents and agrees to the creation and issue by the Corporation of the said $500,000 of Six Per cent. Prior Lien Bonds and consents and agrees to such prior lien bonds, and the said Trust Deed securing the same constituting a prior charge to the amount of the charge created by the said Deed of Mortgage and Trust dated the 15th day of March, 1916, and to the said Six Per Cent. First Mortgage Fifteen-year Gold Bonds secured thereby, or to that portion thereof which may not be postponed to subsequent encumbrances by reason of the Corporation having created any charge or encumbrance on its properties contrary to the said representation.

2. That this meeting of the said bondholders hereby sanctions the modifications and compromises of the rights of the holders of the said Six Per Cent. First Mortgage Fifteen-year Gold Bonds against the Corporation necessary to give effect to the said consent and agreement to the creation of the said $500,000 of Six Per Cent. Prior Lien Bonds.

3. That this meeting of the holders of the Six Per Cent. First Mortgage Fifteen-year Gold Bonds hereby assents to such changes in, additions to or omissions from the provisions contained in the said Indenture of the 15th day of March, 1916 (including always the said Supplemental Trust Deed dated the 30th day of April, 1919, and the said Deed of Mortgage and Hypothec dated the 16th day of July, 1918) as may be requisite or necessary to give effect to the said consent and agreement to the creation of the said $500,000 of Six Per cent. Prior Lien Bonds.

4. That National Trust Company, Limited, be and it is hereby instructed to consent to the creation and issue of the said Six Per Cent. Prior Lien Bonds by the Corporation and to concur in and execute any deed supplemental to the said Deed of Mortgage and Trust dated the 15th day of March, 1916 (including always the said Supplemental Trust Deed dated the 30th day of April, 1919, and the said Deed of Mortgage and Hypothec dated the 16th day of July, 1918) for the purpose of giving effect to this resolution in such form and containing such provisions and agreements as the solicitors for the Trustee may advise.

This notice is given pursuant to the provisions of the said Deed of Mortgage and Trust of the 15th day of March, 1916, to the intent that any resolution passed at the said meeting shall, if passed by the requisite majority, be binding upon the minority to the same extent as if such minority had concurred therein, whether present or not at the said meeting.

The said Deed of Mortgage and Trust of the 15th day of March, 1916, amongst other things provides that:

The amount of bonds transferable by delivery held by any person attending the said meeting, the number of bonds held by such person, the date of his holding the same, may be proved by a certificate issued by any Trust Company, Bank or other Depository whose certificate the undersigned Trustee may think to be satisfactory, showing that at the date therein mentioned such person had on deposit with (or exhibited to) such depository the bonds numbered and described in such certificate and such bonds for the purpose of action by the Trustee on the faith of such certificate shall be conclusively deemed to be held as certified during the two calendar months ending the date of such certificate.

Such ownership of registered bonds shall be proven by the books for the registry of such bonds as provided in the said Deed of Mortgage and Trust.

At the said meeting a bondholder may act either in person or by a proxy or attorney duly constituted.

Dated at Toronto this 12th day of January, 1921.

NATIONAL TRUST CO., LIMITED.

Help Wanted—Male.

GOOD WAGES FOR HOME WORK—We need you to make socks on the fast, easily-learned Auto Knitter; experience unnecessary; distance immaterial; positively no canvassing; yarn supplied. Particulars, 3c stamp. Dept. 12C, Auto Knitter Co., Toronto.

WANTED — SHIPPER—Must be accustomed to shipping all classes of lithographed work. Apply Box 52, World.

WANTED—A high-class man familiar with investments to sell stock in good paying, going mercantile concern where dividends are assured. Apply Box 53, World.

Mechanics Wanted.

WANTED — LITHOGRAPHIC TRANSferer—first-class man, accustomed to transferring to zinc plates, all class of color work. Apply Standard Litho. Co., 100 Sterling road, Toronto.

Salesmen Wanted.

SALESMEN—Write for list of lines and full particulars. Earn $2,500 to $10,000 yearly. Big demand for men. Inexperienced or experienced, city or traveling. Nat'l Salesmen's Tr. Assn., Dept. 401, Chicago.

Situations Wanted.

DEUX SUISSES maries 30 ans demandent travail dans grande ferme Etats unis, de preference etat Alberta ou Ontario. Sont tres au courant de la grande culture. Offres avec conditions sous chiffre S. 40430 X. Publicitas. S. A. Geneva. (Suisse).

Articles Wanted.

MOTORBOAT WANTED—18 to 20 feet long, 2 cylinder engine. Must be in first class condition. Address Boat, Toronto World.

Autos and Supplies.

R. R. NON-GLARE LENS—Approved by Provincial authorities, one pair, any size, expressed prepaid any part Ontario, $1.25. Lincoln Art Glass, St. Catharines.

Chiropractors.

DR. MACDONALD, Chiropractor, 105 Winchester St. Consultation and spinal analysis free. Lady attendant.

Dancing.

DANCING—Dovercourt School of Dancing and Assembly Rooms. Next beginners' class forming, to begin Thursday, Jan. 27th. Six lessons for $5. Enroll now. Proficiency guaranteed. Phone Park. 862. Studio, 468 Dovercourt, near College. C. F. Davis, principal.

DANCING INSTRUCTION—Always the best. Mr. and Mrs. Tichenor Smith, representative American Dancing Masters' Association. Two private studios, Yonge and Bloor, Gerrard and Logan. Telephone Gerrard 39. Write 4 Fairview boulevard.

WHERE GOOD DANCERS ARE MADE—Downing's School of Dancing, Old Orchard Parlors, 375 Dovercourt road. Bloor studio, 962-4 Bloor street west. Private, tuition, phone Kenwood 2521. Classes now forming. Prof. W. C. Downing.

Medical.

DR. REEVE specializes in affections of skin and nerves, dyspepsia, sciatica and rheumatism. 18 Carlton St.

Motor Cars.

OVERLAND REPAIRS—A. W. LAIRD, foreman Overland Sales Co., 1913-17, 9 Nelson street. Phone Adelaide 5529.

Printing.

PRICE TICKETS, special today. Signs, window cards, printing. Prices right. Barnard, 45 Ossington. Telephone.

Scrap Iron and Metals.

SELL YOUR SCRAP to Canada's largest dealers. The Union Iron & Metal Co., Limited, Toronto.

OIL, OIL, OIL

E. P. ROWE, Consulting Oil Geologist, 608 Lumsden Building, Toronto. Main 3455.

MONTREAL GRAIN AND PRODUCE.

Montreal, Jan. 26.—Prices were steady at the recent decline in the local cash grain market today. The flour situation is without any new developments. A steady trade continues in millfeed, and there is no change in the rolled oats market. The demand for baled hay shows no improvement. Prices for eggs are maintained, and the potato market is showing more activity. The undertone to the butter market is firm, as is also that for cheese.

Oats—Canadian western No. 2, 67c; Canadian western No. 3, 68c.

Flour—Manitoba spring wheat patents, firsts, $10.90.

Rolled oats—Bag, 90 lbs., $3.30.

Bran—$40.25.

Shorts—$40.25.

Hay—No. 2, per ton, car lots, $28 to $29.

Cheese—Finest easterns, 27c to 27½c.

Butter—Choicest creamery, 53½c to 54½c.

Eggs—Fresh, 82c.

Potatoes—Per bag, car lots, $1.45 to $1.50.

HOGG & LYTLE LTD.

1809 Royal Bank Building.
Telephones: Adelaide 4687, 4688.
Buyers of PEAS, GRAIN, and SEEDS. Send Samples.

GALLAGHER & CO., LTD., 107 King St. East — Importers and Distributors, Fish, Fruits and Vegetables

STRAWBERRIES

We have received a new shipment today from Plant City, Fla. Fine quality. Limited supply. Order early.

Main 7497-8. 107 KING ST. E.

LOWER PRICES SURE

UNLESS THE **FARMERS**
REALIZE THAT COMPETITION MUST LIVE
AT THE UNION STOCK YARDS, WEST TORONTO
YOU MUST BACK UP

DUNN & LEVACK, Limited

BY SENDING US YOUR LIVE STOCK TO HANDLE.
We do not want it all—but we must have a share of it
IN ORDER TO PROTECT YOU.
Twenty-seven Years' Experience is Our Guarantee of Satisfaction.
ENQUIRIES APPRECIATED — MARKET TELEPHONES:
BY LETTER OR WIRE. — JCT, 4950 & 4951.

ST. LAWRENCE AND PRODUCE MARKET

Business Jogs Along Pretty Much on the Same Lines.

Trading was pretty much along the same lines at the St. Lawrence and wholesale fruit and produce centres, the snapping cold weather of the last two or three days acting as a sort of deterrent to business in general.

The butter and cheese markets continue steady, and eggs, while they are gradually increasing, are holding their own pretty well. The generally mild weather is singularly favorable for the production of eggs as compared with some winters.

The importation of what Argentine butter has already come on the market has had no very appreciable effect on the local trade. At the same time a good deal of difference exists as to the quality of the imported article, some of the dealers regarding it favorably and some otherwise.

Butter and Eggs, Wholesale.

Wholesale prices to the retail trade:

Eggs—	
New-laid, cartons	90c to 95c
Selects	74c to 77c
No. 1	70c to 72c
Butter—	
Creamery prints	52c to 55c
Fresh-made	55c to 58c
Bakers	35c to 40c

straw is coming in.

Alfalfa hay is quoted at $35 per ton for extra choice and from $28 to $30 for seconds.

Wholesale prices to the retail trade on fresh and cured meats as reported on Wednesday.

Smoked Meats—Rolls, 30c to 36c; hams, medium, 33c to 43c; heavy, 24c to 29c; cooked hams, 58c to 68c; backs, boneless, 35c to 60c; breakfast bacon, 46c to 48c; special, 54c to 56c; cottage rolls, 36c to 38c; boiled ham, 58c to 78c.

Green Meats—Out of pickle, 1c less than smoked.

Barreled Meats—Bean pork, $36; short cut or family back, $19; for same back, boneless, $53 to $54; pickled rolls, $55 to $58; mess pork, $40.

Dry Salted Meats—Long clears, in tons, 26c to 29c; in cases, 27½c to 30c; bellies, 30½c to 31c; fat backs, 22c to 24c.

Lard—Tierces, 23c to 23½c; tubs, 26c to 26½c; pails, 26½c to 26¾c; prints, 28c to 29c; shortening, tierces, 16c to 16½c per pound.

FRUITS AND VEGETABLES.

Fruits—	Wholesale Prices.
California navels	$4 50 to $6 00
Cranberries, Cape Cod boxes	3 00 ....
do. barrels	9 00 ....
Lemons, case, Messina	4 00 6 75
do. California	4 25 5 00
Grapefruit, Florida, case	5 50 6 50
Malaga Grapes, barrel	13 00 16 00
do. Emperor Cal., kegs	8 00 8 50
Apples domestic Spies, No. 1, per barrel	7 50 ....
do. Spies, No. 2, per barrel	6 50 ....
do. Spies, ungraded, per barrel	5 25 5 50
do. miscellaneous, barrels	3 00 6 00
do. Brit. Columbia, boxes	4 00 ....
Vegetables—	
Potatoes, per bag, in small lots	1 50 1 75
do. sweet, per hamper, kiln-dried	2 75 3 00
Onions, home-grown, per 100-lb. sacks	1 75 2 00
do. Spanish, large case	5 00 6 50
do. small case	3 00 3 25
Celery, domestic, dozen	1 40 1 90
Turnips, bag	0 60 0 75
Carrots, bag	0 75 ....
Beets, bag	0 75 1 00
Parsnips, bag	1 10 1 25
Cabbage per barrel	1 25 1 50

Oleomargarine—

Best grade	33c to 35c
Cheese—	
New (large)	27c to 27½c
Twins	27½c to 28c
Old (large)	32c to 35c
Maple Syrup—	
One-gallon tin	$2.70
Maple sugar lb.	27c to 30c
Honey, Extracted—	
White clover, in 60-lb. and 20-lb. tins, per lb.	22c to 25c
do., 10-lb. tins, per lb.	25c to 26c
Ontario No. 1 white clover, in 5's and 10-lb. tins, per lb.	27c to 60c

Churning Cream.

Toronto creameries are paying for churning cream 55c to 58c per lb. fat, f.o.b. shipping points, nominal.

Hides.

Yesterday's quotations as submitted by John Hallam 111 East Front street, are as follows: Beef hides, green, 7c a pound; cured, 8c; calfskins, 7c; sheepskins, 50c to 75c apiece and horsehides, $3 to $3.75 apiece.

Grain Prices.

Stiver Bros., Unionville, Wednesday wired The World these buying prices at their elevator at Unionville, a large grain centre:

Fall wheat, $2 to $2.10 a bushel; spring, $2 to $2.05; goose, $2; oats, 56c; barley, $1.05 to $1.06; alsike, $3 to $10, red clover, $11 to $14, with no demand for alfalfa seed.

Wool.

Wool, unwashed, coarse, is quoted at 11c; medium, 16c to 17c, and fine, 20c to 21c a pound.

Pork.

Dressed pork is selling in country points at from 17c to 19c a pound, and on the St. Lawrence market what comes in is selling at from 21c to 22c a pound.

Hay.

Quite a lot of hay is coming in, but the price is holding steady at the figures quoted, No. 1 timothy selling on the St. Lawrence market at from $36 to $38 a ton; No. 2 mixed at from $30 to $32. Little or no

EGG PRODUCTION INCREASES.

Ottawa, Jan. 26.—(Dom. Live Stock Branch.)—Reports of increased production of eggs are now general thruout the country. There is very little change in official quotations, but the undertone is considerably easier. The market in Great Britain is considerably easier, particularly the London market, and, according to a market letter just received, this is due to the exceptionally mild weather and consequent increase in the home production. London also has at the present time many sources of supply, and one list of quotations contains prices on English, Irish, Danish, Styrian blues, Styrian reds, Rumanian, Russian, Argentine, Morrocco and Canadian storage.

Toronto jobbing prices unchanged. Several lots of States fresh reported rolling this market. These will cost about 70c delivered by express, and 68½c by freight.

THE DOMINION BANK

Proceedings of

THE FIFTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

THE FIFTIETH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, the 26th January, 1921.

Among those present were noticed:

Sir Augustus M. Nanton (Winnipeg), Sir Edmund B. Osler, Leighton McCarthy, K.C., H. W. Hutchinson (Winnipeg), P. Leadley, T. P. Phelan, E. G. Gooderham, W. T. Kernahan, W. L. Matthews, Sigmund Samuel, S. C. Halligan, J. O. Gadsby, R. S. McLaughlin (Oshawa), H. H. Williams, R. J. Christie, Sir William Mulock, John J. Cook, A. W. Austin, Chas. P. Stuart, N. M. Paterson (Fort William), W. H. Knowlton, Allan McPherson (Longford Mills), W. C. Crowther, Rev. J. dePencier Wright (Kingston), W. Gibson Cassels, S. Jeffrey (Port Perry), A. Munro Grier, K.C., Jas. Ince, H. B. Phillips, J. H. Paterson, Wm. Logan, J. J. Cawthra, W. M. Stewart, Hon. Thos. Crawford, Jesse Ashbridge, H. W. Fleury (Aurora), W. J. Fleury, R. Mills (Hamilton), Rev. T. W. Paterson, Henry Brock, A. Nordheimer, W. H. Edwards, H. R. Playtner (Preston), A. T. Reid, W. W. Near, Wm. Crocker, V. H. Cawthra, Dr. F. LeM. Grasett, J. P. Bell (Hamilton), D'Arcy Martin, K.C., E. W. Hamber (Vancouver).

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Hutchinson, that Sir Edmund B. Osler do take the chair and that Mr. W. K. Pearce do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank.

TO THE SHAREHOLDERS:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1920:

Balance of Profit and Loss Account, 31st December, 1919		$ 496,707.05
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	$1,347,011.11	
LESS		
Dominion Government Taxation	$120,000.00	
Provincial Government's Taxation	38,500.00	
	158,500.00	
Making net profits of		1,188,511.11
		$1,684,218.16
Which amount has been disposed of as follows:		
Dividends (quarterly) at twelve per cent. per annum	$720,000.00	
Bonds, one per cent.	60,000.00	
Total distribution to Shareholders of 13 p.c. for the year	$780,000.00	
Contribution to Officers' Pension Fund	35,000.00	
		$ 815,000.00
Written off Bank Premises		200,000.00
		$1,015,000.00
Balance of Profit and Loss Account carried forward		669,218.16
		$1,684,218.16

E. B. OSLER, President. C. A. BOGERT, General Manager.

The financial year which closed 31st December, 1920, was marked by a steady demand for credit, and our funds were in consequence continuously employed. We feel that the results, as reflected in the annual Balance Sheet and Profit and Loss Statement, will be received by the Shareholders with satisfaction.

The Head Office and Branches have been regularly inspected by our inspection staff during the past twelve months. The bank's Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, have made the usual examination of the Bank's affairs, and their certificate is appended to the Statement submitted herewith.

During 1920 seventeen Branches and three Sub-branches were opened at points which promised, after careful investigation, that we were warranted in entering the territory. In ONTARIO—Ameliasburg (Sub to Belleville); Hamilton, Gage Avenue Branch, Homeside Branch; Kenilworth (Sub to Mount Forest); New Toronto, Roblin (Sub to Napanee); St Thomas, East End Branch; Sarnia, Sprucedale, Timmins, Trenton. In MANITOBA—Dauphin, The Pas; Winnipeg, Portage Avenue and Kennedy Street Branch. In ALBERTA—Calgary, Alberta Stock Yards Branch; Edmonton, Edmonton Stock Yards Branch; Tofield. In SASKATCHEWAN—Canora, Yorkton. In BRITISH COLUMBIA—West Summerland. Two branches were closed—Craven, Sub to Regina, and Petersfield, Sub to Selkirk, Man.

In order to provide for the increased business of some of our long-established Branches, several new buildings were completed and occupied during the past twelve months. New quarters have been provided for our Branches at the corner of Queen and Bay streets, the corner of Dupont and Christie streets, and the corner of Yonge and Hayden streets, Toronto, and at Orillia, Ont. In addition, suitable offices have been erected for Fairbank, New Toronto and Cherry and Commissioner streets (Toronto) Branches. Your Directors, as is customary, have made a substantial appropriation for reduction in Bank Premises Account.

Owing to the continued expansion in the Bank's business, your Directors consider it expedient to request your authorization of an increase in the number of members on the Board from thirteen to sixteen members, the relative By-laws will be submitted for your approval.

E. B. OSLER, President.

Toronto, 26th January, 1921.

The Report was adopted.

Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, the retiring Auditors, were reappointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-Presidents and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, James Carruthers, R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. L. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, A. T. Reid, Sir Edmund B. Osler and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President and Mr. A. W. Austin and Sir Augustus M. Nanton Vice-Presidents for the ensuing term.

GENERAL STATEMENT

LIABILITIES

Capital Stock paid in		$ 6,000,000.00
Reserve Fund		
Balance of Profit and Loss Account Carried forward	$ 7,000,000.00	
Dividend No. 163, payable 3rd January, 1921	669,218.16	
Bonus, one per cent., payable 3rd January, 1921	180,000.00	
Former Dividends unclaimed	60,000.00	
	921.00	
		7,910,139.16
Total Liabilities to the Shareholders		$ 13,910,139.16
Notes in Circulation	$ 9,159,886.00	
Due to Dominion Government	7,000,000.00	
Deposits not bearing interest	$20,051,816.72	
Deposits bearing interest, including interest accrued to date	84,889,439.45	
		104,941,256.17
Balances due to other Banks in Canada		806,717.59
Balances due to Banks and Banking Correspondents elsewhere than in Canada		914,116.78
Bills payable		67,104.20
Acceptances under Letters of Credit		1,823,472.17
Liabilities not included in the foregoing		640,401.08
Total Public Liabilities		125,352,953.99
		$139,263,093.15

ASSETS

Gold and Siver Coin	$ 2,092,477.15	
Dominion Government Notes	18,052,783.25	
Deposit with Central Gold Reserves	4,000,000.00	
Notes of other Banks	1,104,306.27	
Cheques on other Banks	7,530,033.85	
Balances due by other Banks in Canada	1,005.25	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,581,011.95	
	$ 34,661,617.72	
Dominion and Provincial Government Securities, not exceeding market value	5,106,158.31	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,956,980.78	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,810,680.54	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	7,646,420.30	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	5,139,899.60	
		$ 64,321,757.25
Other Current Loans and Discounts in Canada (less rebate of interest)	$ 66,216,946.21	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	523,395.60	
Liabilities of Customers under Letters of Credit, as per contra	1,823,472.17	
Real Estate other than Bank Premises	5,408.76	
Overdue Debts (estimated loss provided for)	80,813.40	
Bank Premises, at not more than cost, less amounts written off	$ 621,453.68	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	300,575.00	
Mortgages on Real Estate sold	19,355.41	
Other Assets not included in the foregoing	350,844.52	
	74,941,335.90	
	$139,263,093.15	

E. B. OSLER, President. C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1920, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON,
R. J. DILWORTH,
(Of Clarkson, Gordon & Dilworth, C.A.)

Toronto, January 20th, 1921.

CATTLE AVERAGED FORTY CENTS DOWN

Some Lines Steady—Others Notably Weak—Lambs Sell Off.

With around 2,800 cattle on sale yesterday the market was generally about 40 cents lower. Some classes of cattle showed even a bigger decline.

The best demand was shown for the handy-weight butcher cattle, and useful butcher cows were also in fair demand. Canners held steady at about $2.50 for the top.

The light common butcher cattle were considerably lower, and we would quote them off about 75c per cwt.

The bull trade was slow and the average considerably lower, the fair to good bulls running form $6 to $7, but something fancy might bring $8.

The heavyweight steers were off in sympathy with other grades of cattle.

There was very little, if any, demand for stockers and feeders, but good feeding steers might bring $8 per cwt., with fair stockers selling at from $6 to $7.

There was a fairly good demand for the better class of milch cows and springers, but common cows are almost unsaleable.

There were rather too many cattle at the yards yesterday to supply the demand, and quite a number were held over until today or until a sale is effected.

Unless the supplies are much lighter we see nothing to warrant any increase in price in the near future, and with even steady deliveries of cattle we think they will go lower.

Advices from Buffalo and Chicago quote lower prices, the results in a measure no doubt of the proposed embargo or tariff against Canadian cattle. In view of this and the reports coming in from many country points of heavy stocks of cattle on the Ontario farms, it is only reasonable to suppose that sentiment is none too optimistic in respect to the future. Buffalo and Chicago wires, too, yesterday were not very reassuring.

This, in short, is as The World sized up the cattle trade at the Union Yards yesterday, and we believe it is substantially correct. A good many of the drovers were strongly of the opinion that the decline was more marked but a balancing up of the whole situation does not seem to bear out the contention.

At the close quite a few cattle were held over, just how many it is hard to say.

Sheep and Lambs.

The lamb market was a shade lower, two or three small lots touching the $12 spot, but they were an exception, and really did not represent the general market. A lot of lambs were sold from $11 to $11.50, the bulk of the sales at the $11.50 point, and some at $11.75 per cwt.

The sheep market was fair and steady to strong yesterday, nice handy-weight sheep selling at $7.50, with heavy sheep from $6 to $7.

The Calf Trade.

The calf trade is strong, the bulk of the choice veal going at from $16 to $17, and an odd extra good calf bringing $18, but they have to be mighty good to bring that.

The hog market is selling around steady prices with Tuesday's quotations, but it looks like lower prices for today's delivery. Just how much, is hard to say, and will depend on the supply and demand. That's about all you can say about the hogs just now.

A Note or Two.

Eddie Parsons, for J. B. Shields & Son, sold a small bunch of lambs yesterday at $12, a 500-lb. calf at $11.50, and a good calf or two at $17.50.

GENERAL SALES.

On 12 cars of live stock at the Union Yards yesterday Corbett and Hall submit these quotations:

Good butchers, $8 to $8.50; medium butchers, $7.25 to $7.50; common butchers, $6.75 to $7; choice cows, $8 to $8.25; good cows, $7.25 to $7.75; medium cows, $6 to $6.50; common cows, $5 to $5.50; canners, $3.50; heavy bulls, $7 to $7.50; butcher bulls, $6 to $6.50; choice sheep, $6.50 to $7.25; heavy sheep, $5.50 to $6.25; lambs, $11 to $11.50; calves, $16 to $17.

Quinn & Hisey's sales in part yesterday were as follows:

Butcher:—8, 7800 lbs., $7.75; 4, 3350 lbs., $7.60; 3, 2820 lbs., $7.90; 1, 880 lbs., $7.90; 2, 2170 lbs., $8.50; 1, 960 lbs., $8; 3, 1650 lbs., $7; 3, 2960 lbs., $7.75; 7, 7200 lbs., $7; 3, 5320 lbs., $8.60; 1, 1040 lbs., $7.75; 5, 3040 lbs., $8; 6, 4720 lbs., $7.50.

Cows—1, 910 lbs., $5; 1, 1040 lbs., $4.50; 1, 1070 lbs., $7; 1, 1100 lbs., $7.50; 1, 1170 lbs., $7.50; 1, 910 lbs., $5.

Bulls—1, 1610 lbs., $6.75; 1, 1410 lbs., $6.50.

The Swift Canadian bought 500 cattle, the medium to good butchers steers and heifers costing from $8.50 to $9.50; common and fair, $6.50 to $7.50; medium to good cows, $7 to $8.25; common and fair, $5.50 to $6.75; bulls, $5 to $7, and canners and cutters $3.25 to $5.

A. W. Talbot (The William Davies Co.), bought around 400 cattle on the exchange at the Union Stock Yards yesterday. For the best butchers the company paid from $8 to $8.50; fair butchers, $7.50 to $8; cows, $5.50 to $7.75; bulls, $5 to $7, and canners, $3.25 to $3.50.

C. Zeagman & Sons sold, among other lots:

Cows—14, 1100 lbs., $7.75; 2, 1190 lbs., $7.25; 4, 1000 lbs., $6.50; 2, 1160 lbs., $7.50; 1, 1230 lbs., $8; 1, 940 lbs., $7.25.

Steers and heifers—2, 880 lbs., $7.25; 6, 890 lbs., $7.25; 4, 640 lbs., $7; 7, 620 lbs., $6.50; 2, 920 lbs., $7.25; 4, 880 lbs., $7.25; 12, 820 lbs., $8.25; 10, 900 lbs., $8.50.

Springers and milkers—1 for $139.50 and 1 for $104.50.

J. B. Shields & Sons, on receipt of 14 cars, report these sales:

Butchers—5, 1150 lbs., $9; 2, 880 lbs., $7.50; 2, 640 lbs., $7; 3, 730 lbs., $6; 4, 920 lbs., $7.50; 4, 860 lbs., $8.25; 3, 960 lbs., $8.25; 22, 1120 lbs., $8.20.

Cows—1, 910 lbs., $5.25; 1, 1120 lbs., $7; 1, 920 lbs., $6.25; 1, 1140 lbs., $7.50; 2, 1040 lbs., $7; 2, 1160 lbs., $5; 1, 1100 lbs., $7; 1, 1030 lbs., $7; 1, 1100 lbs., $6.25; 1, 1160 lbs., $7.50; 1, 1790 lbs., $3.25; 2, 995 lbs., $6.

Bulls—1, 940 lbs., $6.50.

Calves—1, 500 lbs., $11.50; 1, 180 lbs., $17.50; 1, 200 lbs., $17.50; 2, 740 lbs., $7.50; 2, 880 lbs., $15.75; 1, 120 lbs., $12.50; 1, 150 lbs., $15.

Sheep—1, 180 lbs., $6.50; 1, 140 lbs., $7; 1, 120 lbs., $8; 2, 270 lbs., $6.

Lambs—1, 120 lbs., $11.25; 6, 480 lbs., $11.25; 1, 120 lbs., $11; 10, 800 lbs., $10.75; 2, 180 lbs., $12.

Sparkhall & Armstrong sold:

Butchers—5, 900 lbs., $9; 15, 1200 lbs., $8.75; 9, 900 lbs., $8; 7, 760 lbs., $6.75; 2, 800 lbs., $6.75; 1, 920 lbs., $6.75.

Cows—2, 1150 lbs., $7.50; 1, 1270 lbs., $7; 1, 1190 lbs., $6.50; 4, 1000 lbs., $4; 1, 1270 lbs., $7.25.

Bulls—1, 1410 lbs., $6.50; 2, 1480 lbs., $6.25.

Jos. Wilson (The H. P. Kennedy Ltd.), in the cattle, sold the following:

Butchers—4, 950 lbs., $9.50; 1, 900 lbs., $9.50; 15 1000 lbs., $8.50; 1, 1000 lbs., $8.50; 2, 1050 lbs., $6.60; 1, 1100 lbs., $7.25.

The firm also sold 75 lambs, best quality, $11.50 to $12; medium, $10 to $10.50; choice handy sheep, $7.50 to $8; fair to good, $6 to $7; common, $2 to $4; choice veal, $16 to $17; fair to good, $14 to $15.50; medium, $11 to $13; heavy fat, $8.50 to $10.50; common, $5 to $6.50.

Rice & Whaley sold the following:

Butchers—21, 1000 lbs., $8.25; 1, 800 lbs., $8.75; 11, 960 lbs., $8.75; 2, 1060 lbs., $8.75; 5, 920 lbs., $8.75; 2, 790 lbs., $7.50; 1, 860 lbs., $7.50; 4, 980 lbs., $8.75; 2, 845 lbs., $7.75; 9, 880 lbs., $8.25; 4, 1040 lbs., $8; 6, 890 lbs., $7.40; 2, 810 lbs., $7; 6, 920 lbs., $7.75; 11, 780 lbs., $7; 2, 1245 lbs., $9; 2, 1115 lbs., $8.50; 5, 1220 lbs., $10; 14, 950 lbs. $8.25; 3, 1000 lbs., $8; 1, 950 lbs., $8; 3, 800 lbs., $7.50; 8, 960 lbs., $8.

Cows—1, 1350 lbs., $7.50; 2, 1170 lbs., $7.50; 1, 860 lbs., $4.50; 3, 1260 lbs., $7.25; 2, 1040 lbs., $5.50; 1, 1230 lbs., $7.40; 1, 1150 lbs., $6; 1, 850 lbs., $6; 1, 1330 lbs., $7.40; 1, 1100 lbs., $3.25.

Sheep—11, 150 lbs., $7.25; 3, 130 lbs., $4.

Lambs—12, 100 lbs., $11; 1, 90 lbs., $11.

Calves—2, 665 lbs., $10.75; 1, 240 lbs., $15.75.

A few of **McDonald & Halligan's** sales were:

Butchers—19, 950 lbs., $8.