

nue Department, in ruling that a bank in the United States which pays out Canadian bank bills happening to come into its possession in the ordinary course of its business, even to an individual coming to Canada, is liable to a tax of 10 per cent. on the amount so paid out, while on the other hand, United States currency of all kinds passes current at par in Canada, even silver certificates, when the silver on which these certificates are based would only be taken at a discount. In the absence of legislation on the subject, he urged that the public should aid in reducing the circulation of American money to a minimum, by depositing in the banks any such currency they receive instead of paying it away.

It was then moved by Sheriff Sweetland, seconded by Mr. Cunningham, "That the ballot-box be now opened and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. D. Murphy and William Scott be appointed scrutineers, the polls to be closed whenever five minutes shall have elapsed without a vote being tendered."—Carried.

The scrutineers presented the following report :

Ottawa, Dec. 9th, 1891.

To Geo. Burn, Esq., Cashier :

SIR,—We, the undersigned scrutineers appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Messrs. James MacLaren, Charles Magee, Robert Blackburn, Alex. Fraser, Hon. George Bryson, sen., George Hay, John Mather.

D. MURPHY, } Scrutineers.
Wm. Scott, }

At a meeting of the newly elected board of directors, held subsequently, James MacLaren, Esq., was re-elected president, and Charles Magee, Esq., vice president.

THE FARM MORTGAGE.

IT IS OFTEN THE MEANS OF MAKING THE FARMER WELL OFF.

How do farm mortgages come into existence? The majority of them, at least in a new country, represent the ambition and the determination of men without means to become independent. They are the stepping stones that lead from the level of the day laborer to the level of the land owner; from the position of employe to that of proprietor. An industrious man comes into the North-West with no capital but his industry, or with but a few hundred dollars to rely upon. He wants a farm of his own. If he waits until he has earned and saved enough money to buy it, he will have to remain a laborer, and sacrifice the sweet delights of home and family for many years. He sees that the soil, properly cultivated, will give a splendid return upon its cost price, far in excess of any prevailing rate of interest. He takes courage, buys a bit of land, pays what he can, assumes a mortgage for the balance and goes into business for himself.

It is a happy change for him. It stimulates every energy. It encourages habits of industry and frugality. It makes him a better man and a better citizen. And, if fortune is not unkind to him, he pays off his indebtedness and becomes a man of means years earlier than he could have achieved equal competence in any other way. Sickness or mishap or crop failure may retard his success; and his debts may hang, in these circumstances, like lead about him. But it is a burden voluntarily assumed, voluntarily borne for the sake of the great good that will come in the end; and while he is entitled to the sympathy which we feel with any co-laborer striving against adverse circumstance, he does not ask and is not entitled to the sympathy which follows a victim of injustice. And either in this way or for the making of necessary or desirable improvements, have originated three-fourths of the farm mortgages in the West to-day.—*St. Paul Pioneer Press.*

IN THE NEAR FUTURE.

Banker's Wife (waking suddenly at midnight)—"Wh-where's baby?"
Banker (naturally irritated)—"Caroline, you know as well as I do that she's in the safe, and it has a good time-lock on it. I wish you'd let me sleep."—*Chicago Tribune.*

MAKING THE SIGNS RIGHT.

There was a sign on the barber-shop window reading:

"BOOTS BLACKED INSIDE."

A pedestrian halted and read and re-read the sign, and then opened the door and said: "That ought to be shoes. Not one man in fifty wears boots nowadays."

The barber didn't say anything, but after due reflection concluded the man was right, and so changed the sign to read:

"SHOES BLACKED INSIDE."

He had scarcely put it up when the same man came along again, and opened the door to say:

"No one wants the inside of his shoes blacked. We pay to have the shine on the outside. Better fix it."

The barber puzzled over it for awhile, and realized that the man was right, and next day the sign was replaced by one reading:

"THE OUTSIDE OF SHOES BLACKED INSIDE."

"That's perfectly correct," said the fault-finder, as he came along in the afternoon. "Never give yourself away on the English language. Always say what you mean."—*St. Louis Republic.*

CATTLE TRADE IN THE NORTH-WEST.

In a recent letter from Calgary, written by a correspondent of the Montreal Gazette, occur some interesting figures relating to the cattle trade of Alberta, which is described as looking up. The correspondent says that the wise action of the Dominion Government in quarantining cattle from Oregon into British Columbia, and thus preventing the spreading of Texas fever and other diseases into this country, has strengthened prices in Alberta, and to Mr. Davin, the member for this district, the ranchmen give the credit of this measure.

"In 1885 cattle were imported from British Columbia into Alberta, but owing to the rapid growth of Vancouver and Victoria, and the other cities of the coast, this district sends cattle yearly to that province, besides a large quantity of mutton. To show the extent of the trade during September and October, over 5,000 cattle were shipped from this point to the Old Country, and about 4,000 head to British Columbia.

"Mr. Braithwaite, Manager of the Bank of Montreal, furnished me the following approximate report of stock on the ranches in this district:—

1,500 steers at \$42.....	\$ 630,000
3,000 dry cows at \$32.....	96,000
10,700 stock cattle at \$28.....	2,996,000
Total.....	\$3,722,000
7,500 horses at \$125.....	\$ 937,500
8,000 horses at \$75.....	600,000
7,500 horses at \$35.....	262,500
Total.....	\$1,800,000
8 '0 sheep at \$4 25.....	266,900

This gives only the animals for export and not those kept for stock-raising."

—The Lindsay Post says that Messrs. Dundas & Flavelle Bros. have shipped from Millbrook a carload of dressed turkeys and geese to the English Christmas market. The consignment numbered close upon 2,000 fowl. Some time ago, we understand, the G. T. R. proposed putting on a weekly refrigerator car from November to February, running direct to the ocean lines, for the encouragement of this trade, but so far have neglected to do so. If this were done Lindsay dealers might ship regularly, and thus test the profitableness of English shipments.

COUNTRY AND TOWN.

The plough breeds a hayseed—the city a cad,
'Tis the same from Beersheba to Dan,
The town-boy's a man when he should be a lad
And a child when he should be a man.

—The demand for Anthracite coal is so great in the city that it exceeds the supply. The company are shipping 1,300 tons a day.—*Winnipeg Free Press.*

—A recent shipment of horses was forwarded from Montreal to Chicago in 41 hours via the Canadian Pacific.

—At the Edinburgh chrysanthemum show, 26th to 28th ult., the sale of admission tickets realized a thousand pounds sterling. There was a great crowd. A gold medal was awarded to the government of Nova Scotia for a collection of orchard apples.

—More rows are caused in the business world by indigestion than even the doctors know anything about. Our business men rise in a hurry, eat breakfast in a hurry and then hurry down town. Towards 1 o'clock they rush out, get a dose of underdone beef, the half of a mince pie and a cup of strong coffee, and hurry back to their offices, feeling as though they would like to fight somebody. Someone comes in who has lunched on the same style of victuals and in the same haste, to discuss a plain business proposition. The two are feeling cross and sour and get to quarrelling. Each thinks the other a crank and both are wrong. It was the lunch.—*St. Louis Globe.*

STOCKS IN MONTREAL.

MONTREAL, Dec. 17th, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1890.
M treal	222½	221½	70	225	221	220
Ontario	11½	11¼	22	112	108	110
People's	100	99½	167	100	97½	97
Molson's	162	161	36	161	160	.....
Toronto .....	.....	.....	.....	230	.....	119
J. Carter .....	.....	.....	.....	.....	108	.....
Merchants	151½	150½	89	153½	150	140
Commerce	135½	135	203	136½	135	128½
Union rd.	134½	131	434½	131½	131	97
Mon. Teleg.	58½	56	628	67	54	50½
Rich. & Ont.	185	180	146	186	180	170
Street Ry.	185	180	75	.....	.....	145
do, new stock ..	90½	90½	217	266	204	199
Gas,	185	185	24	.....	182	180
do, new stock ..	91½	90	6810	9½	90	70½
C. P. land b'ds ..	107½	107½	\$1500	169	107½	.....
N. W. Land .....	.....	.....	.....	52½	80	64½
Bell Tele.	158	148	674	156	150½	.....
Montreal % .....	.....	.....	.....	.....	.....	.....

Commercial.

MONTREAL MARKETS.

MONTREAL, 16th Dec., 1891.

ASHES—The market is very quiet. There is no foreign demand, and a shipment of ten brls. to the United States the other day, is the first since the close of navigation. Prices are nominal at \$4.55 to 4.65 for first quality pots; seconds, \$3.90. A lot of nine brls. of pots is just in, the first for some time, but they have not been offered for sale yet.

DRUGS AND CHEMICALS.—Business is of a quiet jobbing character only. Drug prices are generally steady, with a tendency to firmness. Quicksilver is working up; the bromide combination is expected to be re-established at the turn of the year. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; biochromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of