

fore the motion is put to the meeting we shall be glad to give further information if required.

The following resolutions were then put to the meeting and carried unanimously:

Moved by the president and seconded by the vice-president:

"That the report of the directors and statement now read be adopted and printed for the information of the shareholders."

Moved by Sheriff Sweetland and seconded by George H. Perley:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

Moved by Mr. Newell Bate, seconded by Mr. D. Murphy:

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties."

The General Manager replied briefly on behalf of himself and the other officers of the bank.

On motion of Mr. T. W. Kenny, seconded by Mr. Andrew Masson, Messrs. Denis Murphy and Wm. Scott were appointed scrutineers for election of directors.

The scrutineers presented the following report:

Ottawa, Dec. 13, 1893.

Geo. Burn, Esq., General Manager, the Bank of Ottawa.

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

(Signed),

D. MURPHY,

Wm. Scott,

Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected directors, held subsequently, Mr. Charles Magee was re-elected president, and Mr. Robert Blackburn, vice-president of the bank.

Geo. Burn,  
General Manager.

Ottawa, 13th Dec., 1893.

#### FARM VALUES DECREASE IN PENNSYLVANIA.

Secretary Edge, of the State Board of Agriculture at Harrisburg, has secured from the Census Bureau, at Washington, a statement showing the value of farms in the various counties of Pennsylvania, including fences and buildings, according to the census of 1890. This will be incorporated in his forthcoming annual report.

The census of 1890 shows a decrease in the farm valuation of Pennsylvania of \$53,449,177 under that of 1880, when the total valuation was \$975,689,410. Only 22 counties show gains over the census of 1880, and nearly all of them are in the western part of the State, where oil, gas and coal were discovered.

The farm valuation in the State, according to the census of 1850, was \$407,876,096. The census of 1860 gives the valuation at \$662,050,707; 1870, \$1,043,481,582; 1880, \$975,689,410; 1890, \$922,240,238. The high-water mark in the farm valuation of Pennsylvania was reached between the census of 1860 and that of 1870, during the war period, when wheat sold at \$3 a bushel, and other farm products corresponded in price. The difference between the farm valuation given by the census of 1870 and the last census is \$121,241,349, or a loss of about 11.75 per cent.

There are 22 counties which show an increase in their farm valuation in the census of 1890 over the previous census.

The estimate of 1890 gives the aggregate value of farm products in the State at \$121,328,348, or \$8,432,128 less than the estimate made 10 years previous. Allegheny county shows a decrease of \$714,713; Armstrong, \$286,172; Butler, \$208,068; Fayette, \$102,171; Lawrence, \$72,531; Adams, \$45,090; Blair, \$11,008; Columbia, \$375,049; Cumberland, \$429,232; Franklin, \$39,894; Juniata, \$109,925.—*Philadelphia Record*.

#### STOCKS IN MONTREAL.

MONTREAL Dec. 20th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal...	321	319	80	322½	216	231
Ontario .....	130	120	1	120		116
People's .....	117½	116	27	180	11½	108½
Molson's .....	180	180	25	187		170
Toronto .....	241	241	0		239½	170
Jac. Cartier .....						
Merchants .....	155½	152½	51	160	155	162
Commerce .....	136½	136	83	137	136	143
Union .....						
M. Teleg. .....	145½	145	92	146	145	153½
Rich. & Ont. ....	80	74½	2365	78½	78	69
Street Ry. ....	163	161	799	163	160	286
Gas .....	181	179½	900	185	179	223
C. Pacific Ry. ....	78½	72½	464	73½	72½	84½
Land gr't b'ds ..					109	108
N West Land. ....						
Bell Tele. ....	139	137½	45	137	135	155
Montreal 4% ..						

#### CHATTEL MORTGAGES.

AN IMPORTANT DECISION CONCERNING LEVANTING MORTGAGORS FROM DAKOTA.

An important decision has recently been arrived at by the customs department that will likely prevent chattel mortgagors from removing mortgaged property across the boundary line from the United States into Canada for the purpose of defrauding their mortgagees. W. H. McIntosh, president of the Merchants' Bank, of Bottineau, North Dakota, held a chattel mortgage on six horses belonging to Thomas Steel, formerly of the same place, to secure the sum of \$700. About the end of May last Steel crossed over to Killarney in this province and enquired of a pretended lawyer there whether he could keep the horses in Canada if he once got them over the boundary, and was assured that he could. On the 2nd of June, Steel ran the horses over the boundary to Killarney, entering them with the customs as settlers' effects. McIntosh followed the property and consulted the would-be-lawyer as to what he should do, but was informed by him that he had secured mortgage on Steel's horses to secure payment of \$700, for a farm which he had bound himself to sell to Steel. At the same time he was willing to release his claim for \$200, and advised Steel to return to Dakota. McIntosh communicated with lawyers in Winnipeg, and was advised to at once seize the horses under his chattel mortgage and return with them to Dakota.

It was found that this could not be done at once without a breach of the peace, as the Killarney "lawyer" would not give up possession. In case of seizure, it was feared that the

customs would in their turn seize the horses on the ground that they were settlers' effects and had been "disposed of" within one year from entry. Strong representations were made to the customs that this should not be done, as the mortgagee neither entered nor disposed of the property, that it was removed against his will, and he simply desired to get it back to Dakota. On June 29th the horses were seized by McIntosh and immediately afterwards were seized from his bailiff by Mr. Allan, the customs officer at Killarney. Mr. McIntosh's solicitors in Winnipeg at once protested against the action of the customs. During July and August and up to the 12th of September the effort to get some decision from the customs was kept up. By that time the customs and justice departments reached a decision that the horses should never have been seized by the customs officer. The release of the horses was at once ordered, but the officials here insisted that McIntosh should pay the cost of the keep of the animals during the months that the customs department took to decide that there should never have been a seizure. This amount Mr. Allan put at \$80. A further delay ensued, and on the 26th of September McIntosh paid the cost of keep under protest, and on the following day Mr. Allan was advised that this expense should be charged to the Government and not to McIntosh. Some day Mr. McIntosh hopes to get his money back. In the meantime Steel, who was imprudent enough to again visit Dakota, has been prosecuted under the criminal law for wrongful removal of mortgage property and is serving a year in jail. The decision of the customs authorities is of the greatest importance to chattel mortgagors of the dishonest kind on the other side of the line. They cannot free their property from the mortgage by fraudulently sneaking it over the line, even if they re-mortgage it in this country.—*Winnipeg Free Press*.

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**WILSON IRWIN, Agent, 32 Church Street, Toronto, Ont.**