could force the immediate liquidation of their claims at any time. So far as the suits of the dissatisfied shareholders were concerned, they need have very little fear on that account. He did not suppose that men who had sat and voted at the general meetings, and drawn dividends for five years, were going to escape the responsibility of membership now. The scheme struck him as favorable, and if they could be put into the shape of a proposal would, he hoped, appeal to the sense of fair play and justice of the British bondholders.

Mr. R. M. Meredith believed that it would be better to carry out the Ontario Loan and Debenture Company proposed transaction than the proposals of Mr. Blackstock. He was sorry those gentlemen who had entered suits against the association were not present at the meeting. He considered that the grounds upon which they based their arguments were all mythical, and when brought before a judge would be overthrown. He mentioned one in particular—Mr. Josiah Blackburn, who, he said, based his claim for immunity from payment on the grounds of fraud. It was, he argued, ridiculous to suppose that a man who was as conversant with the business and standing of the association as Mr. Blackburn should make such a plea. If it was legitimate for him to do so, it would also be for the other shareholders.

These proposals were then laid over for future consideration.

Mr. Wallace said that the only wonder to him was that the association had hung together as long as it did, when it was considered that so many of the shareholders and directors had borrowed from the association funds to so large amounts in excess of their paid up stock.

In reply to Mr. Wallace,

Mr. Jewell stated that Mr. Crawford had 3,236 shares—618 paid up and 2,628 accumulating. Against this he had borrowed some $78-000—nearly $50,000 in excess of the amount paid in. Continuing, Mr. Jewell said that he would not like to give any definite opinion on these transactions until he had made a more complete investigation, for they were very intricate. He also referred to the sharp practice of Mr. Crawford, in contracting a loan while he was acting in charge of the office as vice-president during the absence of president and manager. He said that another peculiar thing in connection with the manner in which the business of the company was conducted was the way in which stock was changed from name to name within a very narrow range. As an example of this he quoted from Mr. Henry Taylor's account, in which several names were used. His reason for this was that to have a very large amount loaned in his own name would not look as legitimate as if spread over various names, and he (Taylor), might have thought it would lead to investigation. By this he did not infer that there was any collusion between these men and Taylor.

Mr. Wallace asked that the names of all having made loans be published. Mr. R. M. Meredith objected that this would not be doing justice to honest men.

Mr. W. R. Meredith advised that instructions be given to the board to enable them to settle with those who were not able to pay the amount of their indebtedness. He moved that the directors be authorised to enter into any such agreements as they may see fit for the settlement or compromise of the claims of the association against any one, not being a director, who may be indebted to the company for calls or otherwise.

Mr. James Griffiths seconded the motion, and the chairman also spoke in favour of the motion, which was then put and carried unanimously.

The question of filling the vacancies on the board was left to the directors.

Mr. W. R. Meredith said that he had received a communication from Mr. Taylor asking for a copy of Mr. Jewell's report.

Mr. Wright—He has a right to be given the same show as others who were in every way as bad.

Mr. R. M. Meredith—He has seen the report through the press, and also has had two or three solicitors and a similar number of directors running and carrying the news to him. Mr. Wright's object was to obtain a little cheap sympathy for Taylor.

Mr. W. R. Meredith—Oh, give him the reports. Don't pass judgment on a man until he is given British justice.

Mr. Wright—Others can go to the office of the company and examine the books and report for themselves, but he is deprived of his freedom.

Mr. Wallace—He has far too much freedom where he is. (Hear, hear.)

Mr. R. M. Meredith said he had been requested to ask what should be done in the way of punishing Taylor and others who had stolen from the funds of the association, but he would advise that it be laid over until the next meeting.

This was concurred in.

Mr. W. R. Meredith stated that Messrs. Parfitt and John Ferguson, who were appointed on the directorate at last meeting had refused to act.

After several nominations had been made, all of which were withdrawn, the board was empowered to elect two gentlemen to fill these positions.

On motion the meeting adjourned until November 15th.

THE PROBABLE LUMBER CUT.

The following is a carefully prepared estimate of the out-put of logs which will be got out in 1887-8. The gentleman who prepared it is himself engaged in the lumber trade and knows of what he speaks.

Beginning with the Ottawa and its tributaries the following is the calculation:

	Feet.
Canada Lumber Co	80,000,000
Bronson & Weston	60,000,000
Gilmour & Co	60,000,000
J. R. Booth	70,000,000
McLaughlin Bros	75,000,000
J. & B. Grier	45,000,000
Richard White	20,000,000
Booth & Gordon	20,000,000
Hurdman Bros	50,000,000
Hamilton Bros	30,000,000
Perley & Pattee	50,000,000
E. B. Eddy	60,000,000
Alex. Fraser	15,000,000
A. Barnet	200,000, sqr
Thistle & Fraser	150,000, sqr
ON FRENCH RIVER.	
J. McLean	4,000,000
Ontario Lumber Company	7,000,000
New York & Tonawanda Lumber Company	7,000,000
PARRY SOUND, SOUTH RIVER AND WHANAPITAE.	
J. Jackson	3,000,000
Beck & Bates	4,500,000
J. R. Booth	6,000,000
Alex. Frazer	2,500,000
S. McKay	4,000,000
Emery Bros	5,000,000
A. Coburn & Fraser	2,000,000
Timmins & Gorman	100,000, sqr
John Dolan	30,000, l'gs
—MacKay	3,000,000
STURGEON RIVER.	
J. R. Booth	5,000,000
Booth & Hale	3,000,000
J. R. Booth, (Deschenes Creek)	1,000,000
Edward and Charles Moore	6,000,000

Besides the above, Mr. Campbell, of South River, has a mill in full operation under the superintendence of Mr. Fred. Thomson, which next season, when in full blast will have an output of two millions and a half feet.

The above does not by any means represent all that will be done in the Ottawa lumber world for the year 1887-8. The above table represents the cut of the chief firms, but there are many smaller concerns which will likely turn out between ten and twenty millions.

In the Parry Sound district, nearly all of Mr. Booth's cut will be done by jobbers, and in fact the same may be said of the other firms there. Everything promises well for the season, and if there is an ample but not too much of a snowfall the work will go ringing along.

This year, owing to the extreme lowness of the water, many improvements have been made on creeks and other small tributaries, in order to facilitate driving, and the lowness of the water gave the lumbermen an abundance of opportunity to make the improvements thorough and permanent. These improvements will be a great aid in getting the season's cut of logs safely out to the main streams. With the exception of what will be cut on the Whanapitae, all this vast quantity of lumber will come down the Ottawa; the Whanapitae cut taking the waterway of the French river, lakes, and St. Lawrence river to market.—*Ottawa Journal.*

STOCKS IN MONTREAL.

MONTREAL, Nov. 2nd, 1887.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1886
Montreal	225	222	584	223	222½	238⅞
do. x. d.	221	217½	1450	218½	218	229¾
Ontario	118	114	2	117	115	116
Peoples,	105	103½	25	104¼	103½	97¼
Molsons	140	134	......	138	134	145¾
Toronto	200	196	28	199	196	210½
do. x. d.	194	193	50	......	......	......
Jac. Cartier	87½	......	......	......	......	......
Merchants	131	128½	182	130	128½	131
do. x. d.	127	124¾	295	126¼	125	128¾
Commerce	119	117	533	119	118	126¾
do. x. d	117	115	20	117	115	......
Union	93	90½	...	93	90½	......
Montreal Tel.	93½	91½	600	93	92½	111¼
Rich. & Ont	51½	50¼	600	51	50¼	78¼
City Passenger.	240	220	......	240	220	217
Gas	198½	193¾	3101	195¾	195½	215½
C. Pacific R. R.	54¾	53	1025	54½	54	72
N. W. Land	45	40	450	42	41	......

—A company called the "Spa Springs Co., limited," has been formed for the purposes of bottling and exporting the mineral waters of the Spa springs, also for erecting and conducting a hotel and curative establishment in connection with the springs, which are in Annapolis, N.S. The head office of the Spa Springs Co., is at Halifax; capital $50,000, in 5000 $10 shares; and the incorporators are B. W. Chipman, J. E. Chipman, H. L. Chipman, H. Woodbury and F. Woodbury, all of Halifax.

Commercial.

MONTREAL MARKETS.

MONTREAL, 2nd Nov., 1887.

ASHES.—Business has ruled rather quieter; receipts have been a little freer, and values have declined somewhat from those of a week ago, first pots selling at about $4.25, for seconds $3.50 would probably be a quotation, though there is little doing in them. In pearls we hear of no transactions.

BOOTS, SHOES AND LEATHER.—The shoe trade presents no special features. In leather business moves slowly, and stocks of black leather show further accumulation, inducing considerable concessions to good buyers. Sole leather continues pretty steady, though the lower grades are in full supply. We quote:—Spanish sole, B. A. No. 1, 24 to 25c.; do. No. 2, B. A., 20 to 22c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 20 to 21c.; No. 2, 18 to 19c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 41 to 45c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 31 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 42c.; Splits large 20 to 26c.; do. small 16 to 20c.; Calf-splits, 32 to 33c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 12 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 26c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Assorting trade is progressing fairly well, the orders, as a rule, being, however, of moderate dimensions. The weather has set in frosty and clear, and city retailers are reported doing pretty well, while in the country business is also apparently better, as remittances show improvement, though they cannot be called at all good. A good deal of mutual recrimination being indulged in between Toronto and Montreal houses, as regards heavy cutting in prices, and we imagine there are grounds for the charge in both cases, but not to the extent that some would have us believe. Manufacturers of domestic goods continue to be well employed, and in no line is there any development of weakness in prices. The Canada Cotton Company has decided to pass its dividend about due.

DRUGS AND CHEMICALS.—Most lines of heavy chemicals are held very firmly, and stocks as a rule are lighter than usual at the season; sal soda more especially is scarce and may be quoted higher. In dye stuffs gambier is dearer at 6c. Quinine is even flatter than before; insect powder advanced, drugs generally