

BER AT QUEBEC.

of wood, save red pine
ports of lumber and
closing were greater
years last preceding.
exports were greater
less than in 1887.
& Co.'s lumber circu-
lumber from the port of
season as under, with

1888.	1889.
1,178,920	1,538,080
504,080	791,800
217,720	335,360
165,760	479,280
6,020,000	6,872,960
465,360	397,680
55	72
112	116

1,189,490 1,307,842
2,448,156 3,584,468
held in the port of
lumber, 1889, at the
according to returns
pers:

.....	3,146,676 feet.
.....	1,914,001 "
.....	653,918 "
.....	596,399 "
.....	238,735 "
.....	127,001 "
.....	35,784 "
.....	13,276 "
.....	10,492 "
.....	3,983 "
.....	11,593 "
.....	11,099 "

basswood, cherry,
maple. The total of
763,000 feet. We
deals and planks in
white pine masts, and

587,136 standards.
106,061 "
1,059,384 "
100,298 "
3,262,428 feet.
661,555 "
61,118 "

port for the season,
some lines, has been
s. At least such is
the trade made by
s day week. That
prize: "During the
enter our shipping
difficulty in making
stocks there had
bers were in a bet-

There was, also,
the shipbuilding
its natural effect
were large as to
ice. As a conse-
quity than usual in
the summer, and
white pine changed
ures, such as 40
et square, 62 feet
waney, 22 inches
n July, and subse-
rates. * * * We
actions, two rafts
feet, with some
; red pine at 22
small white pine
ts; choice Michi-
45 cents. Later
feet, the square
0 feet of waney,
all round.

also a steady de-
maintained, such
verage; elm, 32c.
ch, 22 to 23c. for
8-inch average;
ch, and up to
down in larger
as a fair supply,
the latter part of
s price through-
deal market was

also firm and remains so, although the reports from Great Britain are less encouraging, and in Liverpool an appreciable fall has taken place, which should, we think, check manufactures this winter and be a warning to all that values have become too high."

It appears that pine deals have proved, during last season, the *bête noir* of dealers. They are termed by the reviewer, the most disappointing feature of the trade. "It has been impossible for anyone to realize on the market at the prices they gave last year, and the shipments which were made in the fall at the advanced rate of freight must all have lost more or less money. This in the face of the enhanced cost of manufacturing pine deals and the increased demand from the States makes it more disappointing that the English markets have not supported the prices given here. To-day the stock in almost all the markets in England is reported to be heavy and the markets are dull. We strongly advise our manufacturers' friends to control the supply next year. Unless this is done we fear there will be a material drop in prices before the end of next season. This can now be obviated by mill owners at once realizing their position and curtailing the supply. We have heard of a very large sale of timber now being made at the prices fully up to or even higher than those paid for similar wood to last year, but it must be remembered that the demand is only for a special description of timber; that is, wood suitable for deck planks, either prime or good, fair average. There is a very small demand for other descriptions of square pine. * * * It will be in the interest of limit holders not to glut the market by overproduction, as by manufacturing more than the trade needs they only hurt themselves without doing anybody else any good: but we would suppose that the sad experience of many past seasons would act as a deterrent in this respect."

SULPHURIC ACID AND "SULPHIDE FIBRE."

This week, the wood-fibre and sulphuric acid works of the E. B. Eddy Manufacturing Company are to be ready for operation. The "sulphide fibre," as it is called, is to be produced for the purpose of replacing rags in the manufacture of paper. The company's factory buildings are in Hull, Que., near the banks of the Ottawa, and their power is derived from a 275-horse-power compound engine, made by the Polson Iron Works. The importance of the industry decides us to give some space to a description, taken from the *Ottawa Free Press*:

"The process of manufacturing the sulphide fibre starts in the small sawmill room. Here the spruce and balsam four-foot logs are pulled up from the ground by an endless chain, and are cut into two foot lengths. They are then cleared of their bark in a machine, the bark and sawdust going to the furnace. The wood then goes through the automatic button saws, a new invention, where they are cut into discs 1½ inches in thickness. These discs are carried by a conveyor up into the third storey of the digester room and dropped into the digesters, which hold twenty-four cords of cut-up wood. Here the wood is thoroughly dissolved with acid for several hours, when the acid is drawn off and water turned on. The pulp is then turned into a channel with streams of water running and further washed. It is then carried by an archimedean screw to the "beater," when it is beaten up, then to the "knot-catcher," by which all the knots in the wood are washed out. Next the pulp passes to the "bleaching machine," and from here to a large receiver or tank, whence it is run into streams of water, where all coarse matter or refuse is separated, the pulp then going into the "sand-catcher," this being the last place visited before the pulp comes out on the drying machine. After passing over the dryers the fibre comes out in large rolls, which are tied up in bundles of 100 lbs. each, and are then ready for the paper maker. The fibre can be made of all qualities, and may be bleached or unbleached according to the quality desired. It is intended at first to make three qualities of sulphide fibre.

"The sulphuric acid is made by means of four towers 112 feet high. These are filled with a

peculiar kind of stone of a porous nature obtained from Ohio. The sulphur is burnt in kilns at the foot of the towers, and the fumes go up through the stone and meet water coming down from a reservoir on top of the towers. Thus the sulphuric acid is formed and runs into a large wooden tank; from that to an iron lead-lined receiver. From the receivers it is forced into two large tanks, each holding 33,000 gallons, the pumping being done by air pressure, as in no other way can the acid be handled. The establishment is under the direction of Messrs. George Milne and Heinrich Wildbagen, the latter a German expert in the fixing of this sort of machinery. He has planned the whole of the buildings and watched the placing of the machinery. This is the only manufactory of its kind in Canada, but Mr. Wildbagen has put up five in the United States, and has now plans of a very large factory to be erected in Wisconsin. The machinery is to a great extent automatic, and only about sixty men will be required to run it, the wood and acid being used just as fast as prepared, though a certain quantity of acid will be always kept in stock as a reserve."

DECISIONS IN COMMERCIAL LAW.

IN RE THE ZOOLOGICAL AND ACCLIMATIZATION SOCIETY, COX'S CASE.—C. after the incorporation of a company under the Ontario Joint Stock Companies' Letters Patent Act signed a share subscription book with the following heading: "We, the undersigned, do hereby severally on behalf of ourselves, our and each of our several and respective executors and administrators, acknowledge ourselves to be subscribers to the capital stock of the Zoological and Acclimatization Society of Ontario for the number of shares and to the amount set opposite our several and respective names and seals hereunder, and we do hereby covenant, promise, and agree each with the other of us, and with S, to pay the amount of our said several subscriptions and all calls thereon when and as the same may be called up and made under the provisions of the Ontario Joint Stock Companies' Letters Patent Act, or under any by-laws which may be passed by the said company, and we request the number of shares for which we subscribe hereunder to be allotted to us." No shares were allotted to C., he was not entered in the books of the company as a shareholder, and never made any payments. Four years after the document was signed by C. the company was wound up, and he was held liable as a contributory. The Court of Appeal decided that this document did not, in the absence of any recognition by the company of C.'s position as a shareholder, alone create the liability contended for, and released C. from his position as a contributory.

ANSWERS TO CORRESPONDENTS.

Messrs. Frind & Co., of this city, dealers in wool, have twice taken exception to our Toronto wool report, as having quoted certain kinds too low. They say:

"We can give you two instances when rejects sold last week between dealers in round lots for 20 cents spot cash, which means that manufacturers must pay at the very least 21 cents, while you quote 17 cents; and supers have been selling for the past two months at from 25 to 26½ cents."

We have to say to Messrs. Frind & Co. that we have consulted two authorities, both of whom agree in differing from Mr. Frind's views as to values. They say that our report is right and it can be proved that the transactions there mentioned took place.

J. B. L., Ottawa.—The dividends are paid quarterly.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 26th December, 1889:

	Clearings.	Balances.
December 20.....	\$1,378,784	\$ 192,380
" 21.....	1,261,364	135,337
" 23.....	1,115,514	128,668
" 24.....	1,627,236	159,475
" 26.....	1,504,989	231,420
Total	\$ 6,887,917	\$ 847,290
Last week.....	\$ 8,426,669	\$1,996,967
Week ending Nov. 28.	8,022,619	1,015,572

—We are pleased to observe the formation of a Board of Trade in the lively town of St. John's, Que. It has thus far a membership of about thirty, but is likely, we should think, to increase. The officers are: President, W. Brosseau, mayor of the town; J. A. Lomme, 1st vice-president; R. Gould, 2nd vice-president; Alp. F. Gervais, secretary; E. Hebert, treasurer.

—The business men of Perth were called together by the mayor of that town some days ago to consider the advisability of forming a Board of Trade. Perhaps the matter of local moment deemed of most importance at the meeting was the necessity of taking some steps to purchase and make free the toll roads, which are declared to interfere with the trade of the town. After a number of addresses by business men, Mr. A. J. Matheson moved, and Mr. Wm. Meighen seconded, a motion that "The Board of the Town of Perth" should be formed, and that Wm. R. Hart be appointed its secretary, which motion was carried. There are over fifty names on the roll, and the certificate has been sent to the Secretary of State. When it is returned, a meeting for the adoption of a constitution and by-laws and for the election of officers will be called.

—Alderman Prefontaine places at four million dollars, it appears, the sum needed to carry out the projected city improvements in Montreal, which will include street paving, opening of new streets, bridges over level crossings, and assistance towards building the new docks. The scheme for bridges over level crossings would properly include bridges over several of the main streets in Griffintown which run parallel with the Grand Trunk tracks.

—A deputation from Canadian shipping interests, accompanied by Mr. Cleghorn, president of the Montreal Board of Trade, and Mr. Andrew Allan, as well as representatives of the British Association, went to Ottawa last week. Their errand was to advocate before the Government a re-survey of the River and Gulf of St. Lawrence. The impression was obtained that the Government would undertake this most essential work.

—Mr. Giffen, the English statistician, finds that the wealth per head of the richest three nations in the world is as follows: Great Britain, £270; France, £190; the United States, £160. The United States, in the opinion of some, may one day become the richest nation; at present it is far from being so.

—A dividend at the annual rate of seven per cent. has been declared by the Imperial Trusts Company of Canada, of which Sir Leonard Tilley is president, and Messrs. W. H. Howland and Henry Lye managers.