

makers soon became the rivals of the cordage manufacturers in the manufacture of binder twine. This has brought about a state of things in the United States that has made the business of twine making something not at all to be desired. Fully twice as many machines as are needed for the twine trade are in the business, with a result that half are idle and the balance in most cases run at a loss. In its issue of July 1, 1896, the *Cordage Trade Journal*, published in New York, in an article on the Deering Harvester Company, Chicago, stated that for fifteen days in the month of June the average output of that factory was over 88 tons of binder twine per day, and when we consider that the total consumption for the Dominion of Canada is about 6,000 tons per year, we see that the Deering Company could in less than seventy-five days manufacture more twine than would be consumed in the whole Dominion.—*Halifax Chronicle*.

STOCKS IN MONTREAL.

MONTREAL, May 26th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal.....xd				235	226	219½
Ontario.....xd				83	80½	56½
People's.....xd				195	183	177
Molson's.....xd				235	226	234
Toronto.....xd						
Jac. Cartier.....xd						
Merchants'.....xd	172½	171	53	175	167	163½
Commerce.....xd	125	124	39	126	120	131
Union.....xd					100	97
M. Teleg.....xd	167	167	8	170	167	164½
Rich. & Ont.....xd	92½	92½	25	95	92	85
St. Ry.....xd	212	211½	714	212	211½	211½
" Rights.....xd	53½	53	85	53	53½	
Gas.....xd	186	184½	625	185½	185	185
C. Pacific Ry.....xd	56½	55	525	56½	56½	61½
Land gr't bonds.....xd						108
N.W. Land pfd.....xd	40	40	114			
Bell Tele.....xd				170	165	153½
Mont. 4% stock.....xd						

STOCKS IN TORONTO.

The stock market, while not particularly busy, shows some good features. Bank shares are firm but quiet; loan stocks dull but steady. Cable is firm with sales at 169 on Wednesday. C.P.R. is higher in London, and sold at 56½ to 57 here, and 56½ in Montreal. As to Toronto Railway shares, they made a sharp advance upon the announcement of the favorable vote in the Sunday car contest. In both Toronto and Montreal a rise of several points was scored. The stock which was selling in the previous week at 73½ to 74½, and commanded offers from Montreal at 78½ to 79½ "cum-Sunday cars," jumped up on Monday following the vote to 79½ here and 80 in Toronto, falling off to 78½, and closing at 79½. There were 5,822 shares sold in Montreal that first day, and in Toronto 755 shares.

There was no session of the Toronto Stock Exchange on Saturday, and both it and Montreal Exchange were closed of course on Monday, Queen's Birthday. Bell Telephone sold higher last week at 166; Cable was in demand at an advance, with a good many transactions. Both Consumers Gas and Royal Electric shares were in the main steady. Mining shares were dull and bank shares steady. Toronto Railway was firmer on both Wednesday and Thursday, and 80 is asked, without many large transactions. C.P.R. is strong and Cable active yesterday.

"THE SHIP IS THE SOURCE AND LIMIT OF LIABILITY."

We find in a recent issue of the *Marine Review* an account of two proceedings recently brought in the United States district court at Cleveland, to limit the liability of owners of vessels in negligence cases. Inquiries in reference to the proceedings, says that journal, seem to justify a brief statement of the law. The practice of limiting liability abounds in technical niceties, but is only of interest to the proctor; the scope of the law and its policy are of general interest, and seem not to be understood except by those who have invested their means in vessel property.

In brief, the statutes provide as follows:

Liability for loss or damage to "any merchandise whatsoever" by fire, "unless caused by the design or neglect of such owner," is exempted; for any embezzlement, loss or destruction by any person of any property, goods or merchandise, "without the privity or knowledge" of the owner, the liability of each owner is limited to the value of his interest in the vessel and her freight then pending. By the act of 1884, it is provided "that the individual liability of a ship-owner shall be limited to the proportion of any and all debts and liabilities that his individual share of the vessel bears to the whole; and the aggregate liabilities of all the owners of a vessel on account of the same shall not exceed the value of such vessel and freight pending." By the original acts, canal boats, barges or lighters, and vessels of any description used in river or inland navigation, were excluded from the benefits of the law, but by the act of 1886 it is expressly provided that the law shall apply "to all sea-going vessels, and to all vessels used on the lakes or rivers, or in inland navigation, including canal boats, barges and lighters."

In construing these acts, the courts have determined that the value of the interest to which the liability is limited is the value after the accident and not before; that they apply to personal injury and death claims; that the limitation is not general in time, but must be assigned reasonably, to the claims arising during a single voyage, valuing the interest on the termination of the voyage, and if the vessel be wrecked before completion of the voyage, then from the value of the wreck must be deducted the cost of raising or salvaging the vessel. It has also been held that in valuing an interest in a wrecked or damaged vessel, the insurance indemnity of the owner need not be included, that arising by personal contract of the owner and being severable from the ship.

INSURANCE ITEMS.

The Iowa legislators have finally decided upon an insurance tax bill, the outcome of which will be tax on all foreign offices of 3½ per cent on gross premiums; other State offices 2½ per cent., and home companies 1 per cent.

The twenty-second annual session of the National Convention of Mutual Life Underwriters of the United States, will be held from the 22nd to the 25th (inclusive) of June next, at the Grand Union Hotel, Saratoga Springs, N.Y.

The High Court of the Canadian Order of Foresters met in February last in Niagara Falls, Ont., and drew up a congratulatory address to Queen Victoria. The address was prepared by Mr. W. S. Walker, advocate of Montreal, and chairman of the committee, and is replete with expressions of loyalty and devotion. It was signed by H. Gummer, of Guelph, H.C.R.; Thomas White, H. Secretary, and W. S. Walker, chairman of the committee.

The insurance brokers of New York have effected a permanent organization. This action was brought about largely by the failure to have passed, at the recent session of the New York Legislature, a bill providing brokers' fees, through which it was hoped the business might be confined to only those offices having large premium incomes.

On Saturday night last about nine, a cloud of smoke burst from the upper windows of Clayton's clothing establishment on Barrington street, Halifax, and by 10.15 the big retail building and factory were a mass of ruins, only the walls standing. The wholesale section of the building was saved by the fireproof walls between it and the retail and manufacturing building. The firm's bicycle department, on the lower floor, contained \$5,000 to \$7,000 worth of bicycles, nearly all of which were saved. The retail building, in the three upper floors of which was the manufactory, was completely wrecked, and the loss of building, stock and machinery is roughly estimated at from \$90,000 to \$100,000. The entire building was worth \$35,000, on which there is \$18,000 insurance. The wholesale and retail stocks and machinery were valued at \$150,000, insured for \$75,000. Machinery to the value of \$15,000 is lost. From 200 to 300 women and girls were employed in the clothing factory, while many more women worked outside the building for the firm, which is one of the largest clothing concerns in Canada.

Commercial.

TORONTO MARKETS.

TORONTO, May 27th, 1897.

DAIRY PRODUCE—There are considerable receipts of large rolls and pound prints coming forward in the dairy butter trade. It is difficult to sell this class of butter, as the merchants are confined to the local trade. In order to sell all supplies sales must be made at a sacrifice, and several transactions are reported at very low figures. In the local market there is a fair demand for dairy butter at 11 to 12c. per lb. There has been a break in the price of creamy butter. Prints are quoted at 17 to 17½c. and tubs at 16 to 16½c. per lb. There has been little special movement in the cheese trade this week. The feeling in the local market is somewhat easier and quotations are a shade lower than last week. Old cheese finds a ready sale, and supplies are limited. There is a liberal supply of eggs coming forward. Picklers in Western Ontario are pretty well through with their season's work. The space of merchants is almost filled, and there is more disposition on the part of holders to sell stocks.

GRAIN—A decline has taken place in the wheat market during the week as the result of persistent bear efforts in the United States. Prices are off 1 to 2c. per bushel. Wheat crops in Ontario are reported in good condition, but warm weather is needed by the growing plant. Oats are steady at 21 to 22c. per bushel, with a moderate export enquiry. Rye is dull at 31 to 31½c. per bushel, with odd cars sold for the export trade. There is nothing doing in barley. Corn is dull and values nominal. The buckwheat season is over and the market is nominal.

The C.P.R. has put into effect a new east-bound freight tariff on corn and oats, from Owen Sound to stations on the C.P.R. and I.C.R., thus:—Rockford to Toronto and all stations west to Windsor, including branch lines, and east of Toronto to Peterboro', 4½c. on corn and 2½c. on oats; east of Peterboro' to Montreal, Ottawa and intermediate points, 6½c. on corn, 4c. on oats; east of Montreal to and including Quebec, Sherbrooke and Lennoxville, 7½c. on corn, 4½c. on oats; east of Lennoxville to St. John, N.B., Halifax, N.S., and intermediate points on the Canadian Pacific and Grand Trunk railways, 10c. on corn, 7c. on oats. These rates are per bushel of 56 lbs. on corn, and per bushel of 32 lbs. on oats. The rates apply only on grain brought to elevator by steamer or sailing vessels, and include cost of transfer from vessels to cars, but are exclusive of expense of shipping to and from the elevator and fire risk when in the elevator. They are also only in car loads, minimum 30,000 bushels, unless the marked capacity of the car be less, in which case the marked capacity, but not less than 24,000 pounds, will be the minimum.

HARDWARE AND METALS.—The general hardware trade is not as active as it should be. A fair number of orders are being received, but the quantities are small. The wire and cut nail business is in an unsettled condition. Since the Government revised the tariff for the second time, no meetings of the association have been held, and the price is virtually open. At the time of going to press, jobbers were very cautious as to quoting prices, and in some instances refused to quote at all. An advance in values is looked for as an outcome of the change in the duties, but it is impossible to state when this will take place, or what will be the amount of the advance. Fencing wire is sold at 30 per cent. off list, instead of 27½ per cent., as previously quoted. Barb wire is scarce and is held at \$2.50, terms of delivery as before. No changes of importance are reported in the metal trade. There is a fairly good movement in metals; prices remain unaltered. The general feeling in the market, however, appears to be somewhat easier.

HIDES AND SKINS.—There is little or nothing new in the local hide market. Buyers and sellers are conservative. For green cow hides 7½c. is being paid, while sales of cured are reported during the week at 8c. In the Western markets mail advices of the 25th inst. report a firm market. No large transactions were reported, but in a quiet way the present take-off appeared to be absorbed, and packers were indifferent sellers, holding firm at outside prices. Sales were made to day of native steers, present take-off, at 9½c. The close was quoted at 9 to