

Live Stock Market.

The Liverpool cable on May 14, says: The market continues to rule weak owing to enormous supplies of cattle along with a weak demand. Best Canadian steers and heifers, 9½ to 9¾c.

At the Montreal stock yards on May 14, the feature of the market was the improved demand for export stock notwithstanding the discouraging cables, and about 200 head were bought at 3½ to 4½c for steers and 2½ to 3½c for bulls per lb, live weight. The demand from butchers and speculators was good and sales transacted freely at 3½ to 3¾c for tops. Fair stock sold at 3 to 3½c and culls at 2 to 2½c per lb, live weight. The supply of sheep and lambs was light, for which there was an active demand from local buyers and values were firm. Sheep sold at 3½ to 4c, and lambs at 4½ to 5c per lb, live weight. The receipts of hogs were light and in consequence a firmer feeling prevailed, prices being fully ½c per lb. higher than last Thursday, and the market was cleaned up of all stock at 5½c per lb live weight.

The Montreal Gazette of May 14 says:—The discouraging cables which have been received during the past three weeks still continue to come in, to-day's being the worst so far this season. Consequently the first shipment of Canadian cattle, which arrived by the steamship Lake Huron at Liverpool on Saturday, will probably meet with one of the lowest markets this season, and as all Canadian stock have to go into Wallasey's lairage at Liverpool, this will make a difference of at least 10s to 15s per head in the returns to shippers. A private cable from Liverpool says: "Market glutted with United States cattle. Choice Canadian steers and maiden heifers, 4½d to 5d." A cable from John Swan & Son, of Edinburgh says: "The prospects are poor for any improvement in prices. Good cattle selling at 4½d to 5d." A private cable from London quoted tops at 5d and another from Glasgow quoted 5½ to 5½d. The large receipts at the different points in the States are due to the fact that the farmers have to sell their stock at anything they can get to realize money on account of the depressed state of affairs now prevailing. Another train load of Manitoba stock arrived at the Canadian Pacific yards this morning, which consisted of 100 cattle and 800 hogs, for Gordon & Ironside. The cattle will be shipped and the hogs sold on spot. The freight market during the week has been in a demoralized state, which is due to the fact that some of the largest shippers who secured all the space they possibly could at the beginning of the season have since weakened to a large extent and thrown it on the market. This is due to the weak cattle market abroad, and a big decline has taken place, and rates are now 10s to 15s below what they were this time last week. The Beaver, Dominion and Allan lines are getting 10s without insurance, while outside boats are accepting 30s to 35s.

White Lead Prices.

Toronto Hardware speaks as follows of the eastern white lead trade: "Known to all men in the trade are the demoralized prices on white lead. Those who are in a position to know assert that the figure at which this article is now being sold no more than covers the cost, even provided the grinders use the poorest kind of dry lead in the manufacture. It is obvious that this state of affairs cannot obtain for any great length of time any more than can a vessel long hold water with a hole in its bottom. It is a well known fact that the nearer the price of an article gets to the cost of producing it, the greater is the probability that the quality will be sacrificed to price. In other words, the article is likely to be adulterated, of poor quality, or to have inferior workmanship expended upon it. White lead cannot be adulterated without running foul of the Govern-

ment. But cheap white lead can be produced without resorting to adulteration, just as there are more ways of killing a dog than by hanging. The grinder can use the poorest quality dry lead and oil in the manufacture. And this is what he will have to do, if, in fact, he has not already begun to do so, if the selling price and the cost of production are so near each other as we are led to believe they are."

The Demoralized Paint Trade.

Dealers in paints, oils and lines of all kinds allied to these are, if our Montreal correspondent is assured aright, having a lively time of it in that city just at present. Ever since the White Lead Association gave up the ghost two or three weeks ago, matters have been in a very unsettled state. The first inkling of trouble was when, as noted already by this paper, a leading Montreal manufacturer sent out circulars broadcast through the country offering white lead at a out of 50s. Of course it was asserted as against this offer that there were goods and goods, and that the cut rates did not represent the best brands of pure white lead. No doubt this was correct, but the fact of the offer being made was sufficient to influence buyers; and whatever may be asserted to the contrary the fact remains that the top prices now named by everyone in the trade is not what it was three weeks ago.

But in addition to this comes the collapse of the Paint Grinders' Association to further unsettle matters, and now, to put it plainly, business in the paint and oils trade is in a demoralized state. There is no reliable range of values to go by, the competition being participated in by almost every one in the trade, and it has come to that pitch that buyers themselves hardly know what to do. It is not only in leads and colors that irregularity exists, but the contagion has spread to other lines. Both linseed oil and turpentine have been shaded materially recently; and in seal oil also the situation is equally unsettled. Offers of new stock are not free, but we understand it has been offered for delivery in the near future at 9 to 10c less laid down than the price that has ruled business on stock ex store. Naturally this has had its influence with such buyers as are aware of the fact. It is worthy of note also that the requirements for seal oil appear to be less every successive season in many ways, other and cheaper substitutes taking its place. All in all the general situation of affairs in this branch of trade is interesting in more ways than one.—Toronto Hardware.

Dullness in Canned Salmon.

The Grocer's Montreal correspondent has had occasion to refer before to the sparing way in which buyers of raw sugars were laying in supplies at that centre this spring. It is not only in raw sugar, however, that this characteristic of caution is notably apparent as compared with the course of events last spring. The difficulty that agents of B. C. canned salmon have experienced in placing orders this spring is another forcible illustration. Despite the fact that they have one and all been steadily shading their figures on the coast, they have been unable so far to place anything like the quantity of goods that they had booked last season. And it must be remembered also that buyers last year operated more cautiously than in any of the preceding years. So far as The Grocer correspondent could learn on a tour made Saturday morning last, the quantity of B. C. canned salmon booked so far was not one half of the quantity for the corresponding period last spring. One agent remembered that during the first part of April last year he had placed fully 16,000 cases, whereas this year up to the end of the month he had only obtained buyers for a few thousand or so. Last year on an offer of 4,000 boxes of a leading brand laid down at \$1.25, he had found a ready buyer. This year he had offered the same goods at \$1.15 and met with

complete indifference. Another agent who represents one of the very A 1 brands has only placed about ten car loads so far, and those at prices which are fully 50c under those obtained last spring. In fact the steady and sharp decline in the offers of sales agents in Montreal has been one of the best proofs of the complete indifference of buyers. Opening offers were about \$4 per case on the coast this spring, and from that figure they have steadily declined to \$3.75 on leading brands at which basins most of the business that has so far transpired has been put through, and now with the small quantity they have ordered buyers are again indifferent and expect to secure further concessions, \$3.75 for superior and \$3.50 for ordinary brands being the idea of cost. Last year about \$3.80 was the inside price on ordinary grades and \$4 on standard brands, so that the difference is recognized at once. With regard to the run of fish this year, of course nothing definite is known yet by Montreal agents. Last year the pack was 620,220 cases made up as follows: Fraser river, 17 firms, 457,797 cases; Skeena river, seven firms, 59,883 cases; Rivers Inlet, three firms, 38,059 cases; Nassau river, three firms, 16,100 cases, and Lowe and Gardiner's inlets and Alert bay, with one company each, 8,724, 6,476 and 3,700 cases respectively, making the total above given. This output was distributed as follows: Liverpool, 306,981 cases; London, 148,332 cases, making a total to Great Britain of 455,313 cases; Eastern Canada, 114,792 cases, and Australia 8,830 cases, leaving a balance on hand and local sales of 11,294 cases, which gives the total above mentioned.—Grocer.

The Power of Interest.

We learn, upon the authority of the Philadelphia Record, that the £1,000 bequeathed by Benjamin Franklin to the city of Boston now amounts, with the accretion of one hundred years, to \$130,000. By the terms of the will \$330,000 has become available; the remaining \$100,000 will be available for expenditure one hundred years hence—1994. The will provided that the money might be expended for "any thing that would improve or beautify the city, advance the comfort or happiness of its citizens, attract visitors, or protect the city from enemies." It has been decided to use the fund for the erection and equipment of the Franklin Trade School, to be thereafter maintained at the expense of the municipality. An examination of similar schools in Philadelphia and other cities will be made before the plans shall be finally decided upon.

Franklin left two sums of money, one to the city of Philadelphia and the other to the city of Boston. The theory of the ratio at which compound interest would accumulate was tested by these bequests. The practical results came far short of the theory, and in the two cases mentioned differed greatly one from the other. When sanguine people or enterprising companies fancy that money put out at compound interest can always be kept employed and productive without loss of time, and consequently of interest, occasioned by breaks in investment, they assume what is impossible in actual practice. And those who rely on their statements have not seldom cause to regret it. In the very case we quote, that of the two cities, the sums being equal, one earned very much more than the other, because it happened to be found possible to keep it invested more steadily than the sum left to the other city.

Silver.

Quotations for silver are at present based entirely on fluctuating purchases for India and China. The market consequently varies from day to day within narrow limits, the general situation showing no change. The India oil this week sold a considerable amount of bills at the low rate of 13 1/161 per cent. Silver prices, May 11—London, 25½d; New York, 63½c.