

## Montreal Hardware and Paint Prices.

Values, with few exceptions, continue steady, and buyers are only supplying immediate wants. We quote: Summerlee and equal brands, \$21.00; Carnbro and Eglington, \$19.00; Nova Scotia iron, \$17.25 to \$18.00; bar iron, \$1.65; sheet iron No. 28 gauge, \$2.30; tin plates, coke, \$2.75 to 3.00; charcoal, \$3.35 to \$4; terne plates, \$5.75 to 6.25; Canada plates, \$2.05 to 2.10; ingot tin, 18 to 18½c; copper, 10c; spelter, \$1.00 to 4.25; zinc sheets, \$1.50 to \$5; hoops and bards, \$2.30; galvanized iron, ordinary brands, 4¼ to 4½c; antimony, 10 to 12c.

The feeling in paints, oils, leads and glass is firm, and values are well sustained. The market for Linseed oil is stronger and prices have an upward tendency, owing to all the supplies being received for this season, which are said not to be more than sufficient to go around. Dealers state that payments are slow and a great many renewals are being asked for. We quote:—Choice brands white lead Government standard, \$1.75; No. 1, \$1.50; No. 2, \$1.25; No. 3, \$1; No. 4, \$3.75; dry white lead, 4½c; red lead, pure, 4½c; do. No. 1, 4c; zinc, white, pure, \$7.25; No. 1, \$3.25; No. 2, \$5.25; glass, \$1.25 first break; \$1.35 second break per 50 feet; \$2.90 for first break per 100 feet; linseed oil, round lots, raw, 57 to 58c; haled, 60 to 61c; putty in bulk, \$1.85.

We hear of some cutting in prices of cement and sales of Belgian brands are reported at \$1.65 per cask of 350 lbs, while on the other hand, some importers of this brand claim to have placed some round lots at \$1.95 to \$2 per cask, but we doubt it, as it is stated on good authority that stocks of this brand in store here are large, while there is very little English; consequently, we fail to see how an advance of 10c per cask could be established on the former brand with large offerings, while there has been no change in the latter with light supplies. We quote spot prices at \$1.95 to 2.05 for English brands, and \$1.85 to 1.9 for Belgian. In firebricks there is no change to note. The movement has been small and prices are unchanged at \$15 to \$22 per 1,000 as to brand.

There is a firmer feeling in cordage for deep sea line and pure manilla, and values are higher at 14 to 15c for the former and 9½c for 7-16, and 10c for smaller sizes of the latter. In turpentine there is no change to note, owing to the fact that there is a quantity of adulterated stuff on the market at present which is offering at a lower price than the pure article can be bought for, but as soon as this is cleaned up dealers anticipate higher values. We quote: Turpentine, 44 to 45c; rosins, \$3 to 5.50 as to brand, coal tar, \$3.25 to 3.75; cotton waste, 5 to 7c for colored and 7 to 10c for white; oakum, 5½ to 7½c, and cotton oakum, 10 to 12c. Cordage Sisal, at 7 to 7½c for 7-16 and upwards, 14 to 15c for deep sea line. Pure manilla, 9½c for 7-16 and upwards, and 10c for smaller sizes.—Gazette, Nov. 2.

## Live Stock Markets.

**Export Cattle.**—Two loads of fair shipping cattle were bought at 3½c, and one load of rough oxen and bulls sold at 2½c per lb. There were only some half a dozen loads of export cattle here.

**Butchers' Cattle.**—Offerings were generally of an inferior quality. The few loads of good to choice cattle were readily taken, but poor stuff had slow sale. Some of to-day's sales were: 20 head, averaging 983 lbs., \$2.65 per cwt.; 20 head, averaging 900 lbs., 2½c a lb.; 10 head, averaging 1,050 lbs., \$30 a head; 18 dry cows, averaging 950 lbs., 2c a lb.; 21 head, averaging 1,075 lbs., 2½c a lb.

**Stockers and Feeders.**—Sales of choice stockers made at 3c a lb and light feeders at

2½c down to 2¼c. Twenty-three head of feeders, averaging 1,000 lbs., sold at 2¼c a lb., and 70 head of choice stockers, averaging 1,162 lbs., at 3c a lb., less \$10.

**Sheep and Lambs.**—Export sheep in demand at 3½c a lb, and rams at 2½ to 3c. Lambs advanced from 15 to 25c per head. Butchers' sheep were in moderate demand at \$2.50 to \$2.75 each.

**Hogs.**—The run to-day was light. Drovers stated that it was impossible to buy from the farmer's at less than 4c a lb, and if that figure was paid they could not bring stuff here except at a loss. Long leans sold at \$1.30 to 4.35, two loads bringing the top figure. Thick fats sold at \$1.25, sows at \$1 and stags at \$2 to 2.50. Better prices are looked for if we have another light run on Tuesday.—Empire, Nov. 2.

## Government Ownership of Railways.

A highly interesting report has been prepared by the Interstate Commerce Commission regarding the extent to which railways are owned or managed by governments throughout the world. The investigation on which this report is based was undertaken in compliance with a resolution introduced by Senator Pettigrew some time ago. It appears that ten countries do not own or operate railways, namely, Colombia, Great Britain and Ireland, Mexico, Paraguay, Peru, Spain, Switzerland, Turkey, United States and Uruguay.

The governments own and operate some of the railways in twenty countries, namely, Argentine, Australasia, Austria-Hungary, Belgium, Brazil, Canada, Cape of Good Hope, Chili, Denmark, France, Germany, Guatemala, India, Japan, Norway, Portugal, Russia and Sweden. Finally, Greece, Holland and Italy own part of their railways, but do not operate any, leasing all the present mileage to private companies. The foregoing statement is not claimed to be absolutely accurate, but is believed to represent an approximately correct statement of the various governments to the railways of the world.

Taking up some of the countries considered in detail, it appears that in Austria about 4 per cent. of the railway mileage is owned and about 73 per cent. is operated by the state. Upon the expiration of charters, not exceeding ninety years, the lines, lands, and building of the companies are to be the property of the local government, but the equipment remains the property of the private owners. Before a railway is opened it must be approved by the minister of commerce. The tariffs of state roads are fixed by the government; those of the companies are subject to revision by the government every three years, and the government has power to reduce rates if the net earnings exceed 15 per cent. of the capital. In Canada about one-tenth of the mileage of about 15,000 miles is owned and controlled and operated by the government. For the year 1892 the operations of the government lines resulted in a loss of over \$500,000. At the present, by far the larger portion (about five-sixths) of the French railway system is operated by private companies, each company serving a definite territory and being comparatively free from the competition of other lines. But the railroad properties are ultimately to become the property of the government. This system is a mixed one of state and private ownership.

In Germany nearly 90 per cent. of the mileage is owned by the government. Under the law the government is required to manage the railways in the interest of general traffic on a single system. It may cause the construction and equipment of roads and enforce uniform traffic and police regulations. In Great Britain and Ireland the government does not own the

railways. There are stringent regulations provided by law and administered by the railway commission and board of trade. Italy has tried both state and private railroads, and has come to the conclusion that it is not advantageous to own and operate the railways. The result was a reorganization of the whole railway systems. Under the present system private companies operate the state roads under contract with the government. In Russia the government is stated to own and operate about 40 per cent. of the railway mileage. Nearly all of the railways owned by private companies have received subsidies from the government.

State ownership has been tried by several of the states composing the Union in a limited way, but with indifferent results. Illinois constructed a road at a cost of about \$1,000,000, but disposed of it for \$100,000, and Indiana, it seems, had a similar experience. Georgia owns a railroad, but finds it expedient to lease it to a private company. Pennsylvania constructed a railway from Philadelphia to Columbia, but subsequently sold it, and several other states tried the experiment without success.

From a comparison of passenger charges per mile it appears that in Great Britain there is an average charge of 4.42c for first class, 3.2c for second class, and 1.94c for third class; in France the average is 3.86c for first class, 2.8c for second class and 2.08c for third class; in Germany the rate is 3.10c for first class, 2.32c for second class and 1.54c for third class; in the United States the average charge is 2.12c. The average charge per ton per mile in the four countries named are, in Great Britain, \$2.80; in France, \$2.20; in Germany, \$1.64, and in the United States, \$1. From these comparisons it appears that the lowest charge per ton per mile is in the United States and the highest in Great Britain, two countries not owning or operating railways, while the medium charges are in countries where state ownership prevails to some extent. It is somewhat difficult to make comparisons regarding the charges for passenger service between the United States and the other countries compared, for the reason that in the former country there is no division into classes as in the others. Its general average, however, is lower, while the charges seem higher in Great Britain, where state ownership does not prevail, than in France and Germany, where it does. As regards the interest on capital invested, it seems that Russia leads with 5.3 per cent.; then follow in order Germany with 5.1 per cent., Belgium with 4.6 per cent., the United Kingdom with 4.1 per cent., France with 3.8 per cent., and Austria and the United States with 3.1 per cent. each. For the world at large the average is 3.2 per cent.

## Silver.

The silver market is apparently influenced by expectations that the Chinese loan, reported to be for £7,000,000, will be brought out shortly. Quotations have accordingly been very steady, and offerings are readily absorbed at current prices. Silver prices on November 2 were: London, 29 3-16d; New York, 64½c.

## Think Very Hard

That the Buffet-Smoking Library Coach on the North-Western Limited between St. Paul, Minneapolis and Chicago is the greatest institution in modern railway travel I ever ran across—or rather rode in—and I have traveled a few miles myself since I was able to go it alone. That coach means solid comfort to a fellow and makes a long journey a delightfully short one. By all odds it is the best feature of the best train I ever rode on.—The Globe, St. Paul.