

QUEBEC PUBLIC ACCOUNTS.

The presentation to the Legislature of the Public Accounts of the province [of Quebec] for the last fiscal year enables an accurate knowledge of the financial position to be formed. We have already referred in general terms to the marked improvement effected by the present Government during its brief term of office, and an examination of the details of expenditure show economy to have been practised in nearly every branch of the service. In one notable direction only is an exception to be remarked, namely, the interest on the public debt, which amounted to \$1,445,631, or \$178,500 more than in 1891. This charge has now come to exceed by nearly a couple of hundred thousand dollars the whole of the subsidies received from the Federal treasury, so that the latter are no longer available for the purpose for which they were originally intended—to assist in defraying the ordinary expense of administration within the province. Nor can the interest charge be regarded as having yet reached its maximum. An addition to the funded debt was avoided last year by the fact that a balance of \$1,331,855 remained available out of the proceeds of the four million dollar loan made by Mr. Mercier in Paris, but into the current fiscal year a balance of only \$365,355 was carried, a sum quite inadequate to meet the maturing liabilities on account of railway subsidies, and the repayment of deposits made by railway companies for the purchase of the Government guarantee of interest on their bonds. It is clear, therefore, that for four or five years yet, the item of interest on the public debt will continue to mount up, and thus render still more difficult the task of remitting taxation.

In all other directions the Public Accounts give ground for satisfaction. Taking the principal heads of expenditure, the comparison with the last full year of Mercier rule stands thus:

	1891.	1893.
Legislation.....	\$ 281,078	\$ 199,769
Civil Government.....	269,660	251,908
Justice.....	549,763	466,633
Education.....	378,110	371,960
Agriculture.....	112,737	115,478
Colonization.....	123,150	81,100
Public Works.....	139,612	104,528
Charities.....	316,872	355,725
Crown Lands.....	287,875	180,600
Totals.....	\$2,458,857	\$2,127,701

The economies effected in these branches of the public service amount to \$331,000, or nearly 14 per cent., a result which fully indicates the sincerity of the Government in its professed desire to retrench and reform. The one item showing an increase in expenditure is charities, the larger appropriation for which has been due to the greater number of patients cared for in the lunatic asylums. A further substantial saving has been made in connection with the construction of public works. The late Treasurer, in order to cover up the real deficits and to confuse the public mind as to the state of the finances, classed under the head "Special Expenditure" all payments for the construction of public buildings, jails, iron bridges, etc., but Hon. Mr. Hall has properly included charges of this character in the ordinary expenditure. In 1891 the late Government spent \$625,061 upon these public works, while in 1893 the expenditure for the same purpose has been only \$238,264, a saving of about four hundred thousand dollars being thereby made. The total expenditure of the two years was as follows:

	1891.	1893.
Ordinary.....	\$4,915,774	\$4,190,522
Trust funds.....	235,514	253,552
Railways.....	955,620	850,455
Advances.....	43,760	48,030
Totals.....	\$6,150,668	\$5,342,559

The ordinary expenditure alone is controllable by the Government, the other charges being of a statutory character and fixed in their amount; when, therefore, so large a reduction as \$725,000 has been made by the present ministry, the sincerity of their efforts to place the finances on a sound footing cannot be questioned.

Turning to the revenue side of the accounts, a very satisfactory improvement is also observed, the ordinary income last year having been \$4,391,770, as compared with \$3,457,144 in 1891, a gain of nearly a million dollars. The principal sources of revenue were as follows:—

	1891.	1893.
Dominion subsidy.....	\$1,278,952	\$1,278,952
Crown lands.....	742,544	990,937
Justice.....	236,094	239,761
Licenses.....	586,206	672,757
Commercial corporations.....	139,436	138,925
Real estate transfers.....	292,001
Manufacturing and trading taxes.....	145,608
Succession duties.....	40,313
Interest.....	403,149	412,977

The increased revenue over 1891 was derived from Crown lands, liquor licenses, and the special taxes imposed last year, these latter yielding an aggregate of \$493,591. In all probability, the maximum collection from Crown lands and licenses has been reached, and it is not easy to discern a prospect of expanding income in any of the items. The most that can be hoped for is that the current and succeeding years will produce as large a revenue as that of 1893, but it does not at all follow that the special taxes must be perpetuated. A surplus of \$201,000 remained last year after meeting all ordinary expenditure, a sum equivalent to two-thirds of the taxation on commercial corporations, manufacturers and traders, and were it not for the fact that a considerable amount of liability has yet to accrue in connection with railway subsidies, we believe it would be feasible for the government to speedily remove practically all of these imposts. Some adjustment in their incidence may, however, be made at once, and ere long this objectionable form of taxation will in all probability disappear. Thanks to the economy and retrenchment effected, the finances of the province are being brought into a favorable position, and we can begin to see daylight ahead.—*Montreal Gazette.*

CANADA PAINT COMPANY, LIMITED.

A special meeting of shareholders of this company was held in Toronto on Friday last, at which it was unanimously agreed to extend the capital of the company from \$450,000 to \$750,000. Mr. S. F. McKinnon, president of the company, presided, and amongst those present were Messrs. A. G. Peuchen, Thos. Walmsley, George Todd Alexander, Samuel Trees, W. H. Evans, W. H. Howland, D. A. McIntyre, H. M. Pellatt and others. The chairman explained that all the original capital having been subscribed, it was desirable, in view of the growth of the business, to obtain powers to have the capital increased, and that of the \$300,000 for which powers were asked only one-half would be offered for subscription in the meantime. On the motion of Mr. William Bell, of Guelph, the resolution was carried unanimously, and a large amount was immediately subscribed.

Mr. Munro, the managing director, in reply to questions, reported that he had received notice from Chicago that the company had taken the highest place in all departments in which they had competed with the exhibitors of the United States, England, and all foreign markets, the award entitling them to medals and diplomas in fine colors and varnishes and wood stains. He also stated that the company's mines were producing oxide of iron paint of higher grade than has ever been produced from American deposits, and that the demand from Canada, England and the United States was steadily increasing. Mr. Peuchen spoke of the complete success of the company in its operations in Toronto and the North-West. Members present expressed their great pleasure at the high position the company has taken in the paint and varnish trade of the Dominion.

TEA IN GREAT BRITAIN.

The largely increased offerings of Indian teas at auction this week have again been taken at steady prices, the demand being apparently still quite equal to the supply. The Ceylon teas also were taken at fully late rates, but China Congous were much neglected at sale as well as in the private market, and very few changed hands. Green teas remained unchanged, but scented teas were rather lower, and Java teas did not sell well either. Such is the statement of Lewenz & Hauser Brothers on November 3.

The large shipments from Calcutta during October (19 mill. lbs.), though fully anticipated, have somewhat damped the more confident feeling which has lately been showing itself in the terminal market. China has

shipped 4 mill. lbs., and Ceylon 5½ mill. lbs. during October, the total export to date being thus brought up to, from China, 49½ mill. lbs., as against 48 mill. lbs. same time last year; India, 72½ mill. lbs., as against 65½ mill. lbs. same time last year; Ceylon, 35½ mill. lbs., as against 31½ mill. lbs. same time last year.

The London Bonded Stock on 31st October, compares as follows with previous years:

	1893. lbs.	1892. lbs.
Congou.....	20,958,000	21,221,000
Souchong.....	2,145,000	1,468,000
Green tea.....	2,993,000	2,349,000
Scented tea.....	4,352,000	4,928,000
Oolong and other sorts.....	936,000	666,000
Total China..	31,384,000	30,632,000
Indian tea.....	36,315,000	33,393,000
Ceylon ".....	14,671,000	13,777,000
Java ".....	661,000	792,000
Japan ".....	207,000	231,000
Grand total..	83,238,000	78,825,000

Arrived but not included..... nil. nil.

This is the first time for many months that stocks show an increase upon previous years. The following figures explain this increase:

TOTAL ARRIVALS SINCE 1st JUNE.

	1893. lbs.	1892. lbs.
China tea.....	39,223,000	34,954,000
Indian tea.....	50,184,000	46,487,000
Ceylon tea.....	29,743,000	27,018,000
Java tea, etc.....	1,271,000	1,580,000
	120,376,000	110,089,000

Total deliveries since 1st June (according to London warehouse returns):—

	lbs.	lbs.
China tea.....	23,997,000	24,713,000
Indian tea.....	43,948,000	42,407,000
Ceylon tea.....	32,017,000	31,002,000
Java tea, etc.....	1,588,000	1,871,000
	101,550,000	99,493,000

The Custom House returns are rather more favorable still as regards the past five months' deliveries, viz. :—

	lbs.	lbs.
Home consumption.....	88,779,000	84,784,000
Export.....	15,131,000	16,437,000
	103,910,000	101,221,000

NORTHWEST LAND COMPANY.

An extraordinary general meeting of the Canada North-West Land Company (limited) was held in London, England, on the 3rd inst., Mr. T. Skinner in the chair, to consider proposals for transferring the assets and liabilities of the company to another company, with the same name, formed under a special act of the Canadian Parliament. The chairman proposed a resolution authorizing the reconstruction of the company, which Mr. C. T. D. Crews seconded. The motion was adopted. By the draft agreement, read by the solicitor (Mr. Bischoff), the preferred shares will first rank for dividend up to 6 per cent. on the yearly profits, and the balance is then to be applied to the payment of a dividend of 6 per cent. on the common shares, the two classes of shares afterwards ranking *pari passu* for dividend out of any further remaining profits. The existing shareholders have the right to an allotment of one fully-paid preferred share of \$100 and one fully-paid common share of \$25 for every four shares of £4 15s. each in the present company. The agreement also provides for the appointment of a London director, and a British register of shareholders will be held at the London office of the Canadian Pacific Railway Company.

—Sailed from Charlottetown on the 7th inst., the brigantine "Gertrude" with 4,000 sacks of oats and 24 horses for Trinidad, and the schooner "Neva" with horses, oats, geese and turkeys for the West Indies.

THE HOP CROP OF THE WORLD.—The hop crop in pounds for 1893 is estimated, says the *Bankers' Monthly*, upon careful examination, at 131,000,000 pounds. That of 1892 was 157,000,000. There is a great deficiency in the crop of Germany, nearly one-half, and the price everywhere has an upward tendency.