

The comparison shows that economy has been exercised wherever it could be; legislation, justice, civil government, education, public works, charities—all are reduced in cost; agriculture, it is true, shows an increased expenditure, and it would be hard to say, considering the results, that it was not justified. But interest is not to be got rid of in the same way, and as to the railway subsidies, they are an incubus that must be borne for some time yet. The income of the province was largely derived from four sources: Subsidy from the Dominion, Crown lands, licenses, and interest, but for several years past it has been found necessary to add another, namely, direct taxes and succession dues, in order to enable the Government to come within reasonable distance of meeting its obligations. Revenue and expenditure of every kind were as under for the years given:

	Total Revenue.	Total Expenditure.
1891.....	\$3,750,813	\$ 6,150,669
1892.....	3,494,117	5,987,737
1893.....	4,467,278	5,342,561
1894.....	4,320,427	5,526,056
1895.....	4,343,871	5,361,053

So that while revenue has been increased by nearly a million per annum, in the five years, the expenses have been reduced by an equal sum. Besides the \$1,277,799 which Quebec received last year from the Dominion, the \$866,032 from Crown lands, the \$605,918 from licenses, and the \$368,827 from interest, she managed to collect from a generally unwilling constituency no less than \$648,152, raised as follows:

	1895.
Tax on commercial corporations	\$160,756
Transfers of property.....	185,870
Taxes on certain persons	17,059
Manufacturing and trading	121,932
Succession tax	162,535
Total	\$648,152

As we have stated, part of this taxation is to be at once remitted, and it is likely that when the authorities get through with paying for railway subsidies, and repaying railway guarantee deposits, they will strike off the obnoxious taxes on commercial corporations, and that, too, on real estate transfers.

PROGRESS IN IRELAND.

A very satisfactory and encouraging state of things with respect to the accumulation of small savings in banks, in Ireland, is shown by a Parliamentary paper issued last month giving statistics of banking in that country for the half year ended with June last. It is therein shown that the deposits and cash balances in joint-stock banks in the middle of the year, which, comparing June with June, had gradually increased from £29,233,000 in June, 1866, to £35,430,000 in the corresponding period in the year 1894, further rose to £37,491,000 in June of the present year. This is the highest amount yet reached in the month of June, and shows an increase of £2,061,000, or 5.8 per cent., as compared with the amount in the middle of last year, and, indeed, an addition of £8,268,000, or 28.3 per cent., as against the amount returned in June, 1886. At the end of June this year, the estimated amount in the Post Office Savings Banks, in Ireland, stood at £5,387,000, as against £4,687,000 for the corresponding period of 1894, and shows an increase of £650,000, the largest returned in any year since the establishment of these institutions. In another table is given the relative total of deposits held on June 30th, in the period between the years 1875 and 1895 by the Trustee Savings Banks, of Ireland, from which it appears that an increase of £94,000 has taken place in June, 1895, as compared with the corresponding return of the year 1894. This increase, and that returned in June, 1894,

as compared with June, 1893, all but counterbalance the decreases noted in the three years 1891-3, and brings the amount in these banks up to £2,084,000, or within £1,000 of the balance for June, 1890.

In order to exhibit in a combined form the progress of the accumulation of small savings in banks in Ireland, tables have been prepared which show that the net balance in June last amounted to £7,371,000, or £744,000 in excess of the balance in June, 1894, and that this increase is £128,000 higher than that for the year ended June 30, 1894, which was equal to double the highest annual increase in any of the preceding twenty years. The amount of Government funds held is returned at £25,824,000, and as compared with the return of June, 1894, shows an increase of £449,000. The year 1894 was the first year since 1887 in which there was an increase under this heading in June as compared with the amount for June in the preceding year. As regards the bank note circulation, there is shown an increase of £241,000 on a total return of £6,248,000, as compared with the year 1894. In June, 1894, the amount was some £80,000 less than that for June, 1893.

Railway and shipping statistics for the Green Island are likewise given in the same return. The working capital of the Irish railway system, raised by stock and debentures, is estimated to amount to £39,154,830. It is shown by the weekly railway traffic returns that in ten of the twenty-six weeks the receipts fell below the amounts for the corresponding weeks of the year 1894, but in all the other weeks they exceed those in the corresponding weeks of last year, the net result being an increase of 1.6 per cent. on last year's relative totals. As to shipping, the estimated tonnage of vessels in the foreign trades is given at 1,071,630 tons, and in the coasting trade at 5,681,481, being respectively an increase of 82,913 and 285,512 tons over the return for the previous year, all which will be welcomed by the friends of Ireland as most hopeful for her industrial development.

DEEP WATERWAYS.

It may be taken for granted that the late Deep Waterways Convention will have no sensible effect on the practical plans now, or soon to be, in course of realization. Canada will complete the enlargement of her canals to 14 feet of water, and the nine millions necessary to deepen the Erie to 9 feet will probably be voted by the people of the State of New York. The projected ship canal from Lake St. Clair to Lake Erie, which would effect a saving of 70 miles, is in the future. If built at all, it should have been undertaken by the Canadian Government as part of the general system, instead of being improvidently handed over to a private company. As a private enterprise it would have to collect tolls, the total of which is estimated by the promoters, somewhat extravagantly, at \$750,000 a year. A great ship canal, 25 feet deep—that, we believe, is the present figure—may come some day, but at present it is out of the range of practical expedients. No canal system can be safely figured upon, unless the relative cost of sending a bushel of western wheat across the Atlantic from different ports be taken into account. Experience shows that the inland freight may cost less in Canada, and yet the total cost of getting it to England may be greater than from New York or some other American port. And even if vessels went all the way from Fort William or Duluth to Liverpool, the relative cost of the ocean voyage on the two routes would continue to be a factor. If Canada deepened her canals to 25 feet, she could hope to get only such share of the American surplus, available for exportation to Europe, as the conditions of competition would give her.