EXPENDITURE.

Public debt	$1,558,323
Legislation	190,027
Civil Government	269,650
Administration of justice	508,619
Police	26,260
Reformatories, etc.	64,300
Inspection of public offices	9,951
Public instruction	375,143
Literary and scientific institutions	1,000
Arts and manufactures	12,871
Public works and buildings—	
Ordinary	83,968
Extraordinary	11,059
Agriculture	175,418
Lands, forests and fisheries	121,568
Colonization and mines	136,243
Immigration	4,250
Charities	44,570
Lunatic asylums	335,000
Miscellaneous	198,366
Repayment of railway subsidies tax	1,323
Total ordinary expenditure	$4,127,915
Trust funds and deposits	33,387
	$4,161,302

The Treasurer, Mr. Marchand, who is also Premier, objects to the statement of receipts and expenditures as made out by the Montreal Star, which included in the ordinary expenditures $99,630 for the repayment of railway guarantee deposits, and $100,079 on account of railway subsidies, which made expenditure exceed revenue by $234,530. "I am sure," he says, "that nobody will pretend that railway subsidies and guarantee deposits, or sums relating to conversion, should be considered as items of annual revenue or expenditure." For if this were done, the showing would be some $2,500,000 worse for his predecessor in the Treasury. Leaving aside the proceeds of inscribed stock on one side of the account and the outgo for redemption of the debt upon the other, and comparing the last fiscal year with the one immediately preceding, Mr. Marchand shows that "while a deficit of $984,043.01 of the year 1896—1897 was this year converted into a surplus of $15,180.18, the net liabilities of the province have been reduced out of annual revenue by $120,240."

Adding the redemption of debt figures to the outgo and the proceeds of inscribed stock to the income, the account will stand thus:

Ordinary revenue, trust funds and deposits	$4,170,482
Proceeds of inscribed stock issued in conversion of debt	4,389,322
Total receipts	$8,565,804
Ordinary expenditure, trust funds and deposits	$4,161,302
Repayment of railway guarantee deposits	99,630
Railway subsidies	100,079
Redemption of debt and premium (conversion)	4,389,322
Total expenditure	$8,750,334

The amounts collected and paid out by revenue collectors and sheriffs are not included in the above.

These railway guarantee deposits, by the bye, are an awkward legacy from the Mercier administration. They were made in former years by railways which had received subventions, and the deposits were intended to secure the sale of bonds of such roads. Default has since been made on a number of these bonds, and the holders have a grievance against the Government, who were deemed, we presume, to be impliedly guarantors. But the way these deposits were dealt with was improper. Instead of keeping them apart and treating them as trust funds, which indeed they were, being designed for a specific purpose, they were used by the Provincial Government of ten or fifteen years ago for purposes of ordinary outlay. And they have been for years in process of repayment by subsequent administrations. It is a relief to find them so nearly extinguished—for only $33,072 remains to be paid—for their memory is very far from being a pleasant one. It was an extravagant and unbusinesslike arrangement that was made.

MARITIME BOARD OF TRADE.

This is the week of the Maritime Board of Trade meeting at St. John. A special despatch sent us yesterday from that city says that the session opened at eight o'clock Wednesday evening, with an attendance of about sixty members, representing fifteen of the thirty boards affiliated with it. The local boards represented were Halifax, Berwick, Bridgetown, Dartmouth, Kentville, Middleton, New Glasgow, and Wolfeville; the Fruit Growers' Association of Nova Scotia; Charlottetown, P.E.I.; and St. John, Fredericton, Chatham, St. Stephen, St. Martin's, Sussex, and Woodstock, New Brunswick. It is the most representative meeting yet held of the board, which was organized five years ago. Many more delegates are expected at the session of Thursday morning.

W. M. Jarvis, of St. John, president of the body, delivered an able, exhaustive address containing facts and figures of great interest. A committee was appointed to consider the subjects proposed for discussion and to select those more pressing; also to report on officers for the ensuing year. In his address the president spoke of the suggestion made last month by the Monetary Times that boards of the Upper Provinces might be represented by delegates on so important an occasion, and said that he had acted upon the suggestion by corresponding with some eight Quebec and Ontario boards. He read letters from Ottawa and Montreal regretting that owing to the shortness of notice they could not send delegates. Next week we expect a full report of the proceedings of the meeting, which lasts over several days.

KOOTENAY BOARDS OF TRADE.

It is very natural that in a growing mining community, such as Eastern British Columbia, which is year by year growing better known abroad, and whose riches are month by month attracting capital from both sides of the ocean, there should be impatience of what seems slow municipal progress, and dissatisfaction with what is assumed to be Government neglect. That is to say—where the growth of certain places is so phenomenal and the development of certain districts so rapid, the residents of these in their feverishness expect to have, in a few months, in remote and difficult mountain districts, modern arrangements which it has taken half a century to provide in the towns and counties of older Canada.

We have said that this is natural, considering the character of the population out there, which is bold, energetic, adventurous and impatient of old-use-and-wont. Therefore we are quite prepared to find the