

venue by no less a sum than \$7,260,970. and this shortage, be it remembered, comes in spite of revenue receipts amounting to \$94,822,431 for the same period, [which is at the rate of \$1,100,000,000 a year]. To put the point another way, the people are bearing a burden of taxation at the rate of \$556,000,000 a year; yet, on top of this enormous load they have to shoulder a deficiency running at the rate of \$44,000,000 a year. Here is an outgo of \$600,000,000 a year, in comparison with expenditures of about \$1,000,000 a day, or \$365,000,000 a year, under the Cleveland administration.

The total of the expenditures of the Government, growing out of the war with Spain and the attendant contest in the Philippines, must by this time considerably exceed \$300,000,000. As the programme of the administration will necessitate much larger disbursements in the near future, we risk nothing in predicting that before the end of the calendar year the war expenditure will reach a total larger than the entire value of the exports of manufactures from the United States during the last fiscal year, although these exports reached a magnitude never before equalled in the commercial record of the United States. We do not at all doubt that the heavy taxation which the country is now sustaining is the main cause of the collapse of the summer boom in stocks. Though started half a dozen times under apparently buoyant conditions, the advance has always failed to meet the expectations of the starters, and, under existing conditions, the disappointment seems likely to be a recurrent one.

LIVERPOOL WOOD MARKET.

The monthly circular of Farnworth & Jardine, dated Liverpool, 1st September, says:

"The arrivals from British North America during the past month have been 67,606 tons register, against 79,807 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899, has been 393,212, 331,540, and 347,817 tons respectively.

"The timber business during the past month has been active, and values of most of the leading articles have shown improvement. There has been a large import, the deliveries generally have been good, and stocks, although increasing, are, with a few exceptions, not excessive.

Canadian Woods.—Pine Timber.—Of Waney the arrivals have been large and chiefly on contract, the bulk going direct into consumption. For first-class wood there has been more enquiry at improved prices, and the stock is moderate; second quality wood has been in rather better request, but the demand is limited. Square has come forward more freely; the requirements are small. Red Pine.—Only a very limited demand. Oak.—The import of about 90,000 cubic feet consists chiefly of first-class wood for special requirements; the demand continues dull, there is no improvement in value to report, and stocks are sufficient. Elm.—Several parcels have been imported; there is a fair demand, and prices are firm; stocks are fairly moderate. Ash has been more enquired for. Pine Deals.—There has again been a very large import, and the deliveries have been unsatisfactory; the demand continues dull, prices rule low, especially for oddments, and sales are difficult to effect. Stocks are much too heavy. Spruce has arrived more freely, and the deliveries have been satisfactory; values have improved. Red pine deals, etc., are in steady request at firm prices.

"New Brunswick and Nova Scotia

Spruce and Pine Deals.—The arrivals have been large, viz.: about 24,000 standards, but less than the excessive import for corresponding month last year, viz., about 32,600 standards; with a fairly steady demand, the deliveries have been satisfactory, and the stock although large is not excessive; recent sales have been at improved prices, but with the advanced freights and high insurance it is difficult to bring out first cost.

"There has been a moderate import, chiefly from Quebec, the deliveries have been fair, and stocks are light; values are firm. Planks.—The arrivals have been small, and stocks are reduced to a moderate compass; there is more enquiry, and fresh arrivals should meet with ready sale.

United States oak, chiefly from Mobile, has arrived to the extent of about 60,000 cubic feet; the demand continues dull, prices rule low, and stocks are ample. Oak planks continue to arrive freely, there is a fair demand, but no improvement in value to report; stocks are adequate; the total stock amounts to 393,000 cubic feet. Hickory (round), has not been imported so freely, and values are unchanged.

"United States Whitewood.—Logs, planks, etc., are now coming forward in larger quantities, but there is a good demand, and stocks are light.

"Pitch Pine.—The arrivals have been 10 vessels, 12,198 tons, against 7 vessels, 10,502 tons during the like period last year; the import has been heavy, but in spite of this, stocks are lighter than at this time last year, and doubtless with the existing large demand, the bulk of this month's import will go direct into consumption. Of hewn there has been a large import and good consumption; stocks, although somewhat increased, are not heavy. Of sawn there has been a large, though not for the season of the year an excessive import; there has been a large consumption, leaving the stocks within a moderate compass; the market remains firm, with some increase in prices. Of deals and boards the consumption has been slightly in excess of the import; the stock is by no means excessive, and prices are higher.

"United States Staves.—There has been a fair import and a good consumption; the demand continues satisfactory, and prices of most descriptions are well maintained.

"Oregon and British Columbian Pine.—The stock is further reduced, and there is a good opening for fresh imports."

TORONTO MARKETS.

Toronto, Sept. 14th, 1899.

DAIRY PRODUCTS.—In butter the firmness which has existed for some weeks past still continues. Prices are well maintained, and all supplies command ready sale at market rates. There has been a slight reaction in the cheese market. Dealers here express the opinion that the recent bull movement has been largely caused by buyers who are working to manipulate the market this fall. The factorymen only have a limited space, and cannot hold their stuff very long. Although prices have been very high for some time past, sales have been limited and cheese has accumulated at country points. It is thought that buyers will soon be asked to relieve the situation by purchasing. This will be their opportunity to secure stock at something like their own terms. Eggs are firm and in good demand.

GREEN FRUITS.—Trade has continued brisk during the week, and large quantities of green fruits have gone into distribution. New oranges may be expected shortly. Lemons are quiet, and the season has not been a good one for lemon

holders. The cold nights and lack of any prolonged hot weather has affected the trade. Bananas are steady and unchanged with seasonably small movement. The overturn of domestic fruits on the market has been very large during the period under review, as in fact throughout the season. The city consumption has been larger than usual. There has not been, however, in the opinion of many in the trade, as good a demand from country points. Jobbers have established themselves in the Niagara Peninsula, and are supplying a part of the trade, more particularly in Northern Ontario, which formerly came exclusively from Toronto.

HIDES AND SKINS.—Values are firm in the hide market. Merchants are paying butchers 8½c. for green cow hides, and say that although 9c. is nominally the quotation for cured, sales have been made at 9½c. There are no accumulations. The hides are in good condition, and prices firm in filling. Skins are quoted 50c., and meet with very ready demand. Tallow is considered very quiet. Prices are being maintained, but only a moderate trade is doing, and any volume of stuff in the market would certainly have the effect of lowering values. Chicago, September 12th.—A firm market continued to be reported for packer hides. Offerings were comparatively light, packers generally being indifferent sellers, and as there was a fairly good enquiry from tanners, the business transacted was at full quoted prices. Sales reported were 1,000 heavy native cows at 11¾c. We quote: country slaughter, steers, 60 or over, 10¼ to 10¾c.; country slaughter, cow, 60 or over, 9¾ to 10c.; country slaughter, bull, 60 or over, 8¾ to 9c.

PROVISIONS.—Trade in this line has continued to be active, the time for the new pack is almost at hand, and as most of the trade have very short supplies on hand, it is not unreasonable to expect operations to commence almost immediately. It is impossible to say anything at this early date of the prospects of the winter's hog crop. Products continue to sell well, some of the lumbermen are still purchasing supplies for the woods. Long, clear bacon is in fair demand, but prices are much lower than they were a year ago. All products remain without change in quotation from a week ago.

WOOD PRODUCTS.—There is a very active demand for all wood products. The output of both the Ottawa Valley and Georgian Bay is reported to be well sold up, and the new season will open under favorable conditions. The coarser grades of lumber have for some time past been very slack, but now meet with good demand both in Canada and for the export trade. Lumber products, such as laths, shingles, staves, and the like, have been in brisk demand. Prices naturally are firm.

WOOL.—Pulled wools are in normal supply, and demand and prices are steady. Fleece wool is quiet, dull we may say, as it has been all the season. Dealers are looking for an improvement in the situation by reason of the time having arrived, judging from past experience, for a change in manufacture and the use of some coarse wools, instead of the exclusive use of fine wools. It is reported that in textile manufacturing centres this movement is already becoming apparent. Canadian farmers and holders of fleece wool sincerely hope that manufacturers may soon find it profitable to develop styles that will necessitate the use of coarse wools. London, September 9th.—There has been an increased demand for fine crossbreds and merinos in the wool market during the week. The arrivals to date for the next series of sales number 229,159 bales, of which 62,500 were forwarded direct. The list will close September 1st.