

DEWEY'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

THE ROOM WAS VERY DULL TO-DAY—
BANK STATEMENT IS NOT ASSUR-
ING.

The New York bank statement has nothing in it except decreases on all heads except circulation, the loss of money to the sub-treasury and to the interior have very greatly decreased the reserve. Cable quotations had some favorable points which, however, did not brighten the local Exchange. This was a very dull day, while New York business was slack and heavy. If there was any noticeable feature at all it was the advance of Royal Electric on small transactions. The money position does not hold out much hope for greater activity at the beginning of the week. As, however, at any moment, reports may be brought of the Boer forces surrounded and surrendered, the security market may at any moment get the turn that will both raise prices and broaden activity.

MORNING SALES.

Can. Pac.—25, 95½.
Roy. Elec.—191, 160. 4, 160½.
Rich. & Ont.—50, 109½. 150, 110.
Republic—3000, 118. 300, 119.
Electric, new—40, 160.
Payne—200, 110.
Mont. Teleg.—8, 175½.
Dom. Coal pfd—50, 117.
Virtue—2100, 47½.

RAILWAY EARNINGS.

Canadian Pacific earnings for 10 days ending Oct. 31, \$1,008,000 inc. \$157,000.
Grand Trunk earnings for 9 days ending Oct. 31, \$792,471, inc \$64,282.

THE WAR.

Financial interests have been the most aggressive in precipitating the Transvaal war and they have been blamed by Joubert, the Boer general, as the only interests that have forced the struggle. Joubert's statement is not strictly true. The British principle which the American colonists fought for in 1764 of "No vote no taxation," has been persistently ignored many years by the Transvaal government. Rather than recognize this fundamental ground of British freedom, Kruger and the Boers had refused friendly advice, the friendly warning and finally took the initiative in actual hostilities. That financial interests have put their strength to the task of securing to British subjects freedom on this basis is not denied and it is to their credit that business in this case has gone hand in hand with freedom.

The capture of two thousand men, considered as an incident merely personal to Gen. White, is indeed a very serious mistake which he can neither remedy nor repeat. It will cost him much brilliant service in subordinate positions before he can win back the confidence he has lost, meanwhile he will find himself superseded, should another foolhardy manoeuvre be attempted. The next in command, whoever that officer may be, has his instructions to that effect, no doubt. As an incidental loss to British arms far too much importance is being attached to it. That a South African State, because it has had a general with some sense, but no science, has been able to outwit for once a great nation's army led by a general who may have science but lacks good sense, is really of no importance to the war plans at all. On the British side the course of hostilities will be prosecuted with not one iota less vigor than if no such blunder had ever taken place. Even if it were possible to conceive of some other similar mishaps, for instance that Gen. Buller be captured while hurrying up

to the front, Britain must at this stage press on to victory. The rights of British subjects in the Transvaal cannot and will not be allowed to be ignored longer and British property in South African securities will be secured without delay from injustice. The result is not for one moment uncertain in a war such as this is, where both the might and the right are on one side, while the weakness and unfairness are ranged on the other. Championship of the weak, which is sometimes said to be an idiosyncrasy of the Anglo-Saxon race, is a spirit that finds no employment helping the weaker Transvaal because it is so tyrannical.

On the contrary, the whole Anglo-Saxon world is virtually a unit in this unequal struggle. Political parties in the mother country have heartily fraternized in the matter. In the British colonies as against the Boer tyranny there is not one dissentient voice heard, all are sending volunteer contingents to the front and are offering to send more should they be needed. Further the United States has endorsed British action. In view of all these instances of union there is no likelihood of foreign complications. These might have cropped up had Britain been alone, but they are powerless, and therefore will not appear against Anglo-Saxonism.

Under the influence of checkered war news the security markets have acted very well. Perhaps they have shown a little too much caution, for the fight is on to a finish and Britain must win.

MONTREAL STREET EARNINGS.

Oct. 26,	4,693.47	..... Inc.	588.26
" 27,	4,449.96	..... "	355.63
" 28,	5,012.83	..... "	648.28
" 29,	3,762.13	..... "	548.29
" 30,	4,895.37	..... "	500.57
" 31,	4,847.07	..... "	773.03
Nov. 1,	3,904.31	..... Dec.	173.50
" 2,	4,571.31	..... Inc.	256.56