

FINANCIAL ASPECTS OF THE TRANSVAAL WAR.

While referring to this Transvaal business, and to the war, it may be well to note one financial aspect of it that has not hitherto received the attention deserved, viz., the enormous amount of money that has been spent during many years back, largely on arms and ammunition. But the whole of it was not spent on cannon and rifles. Some of it went to engage the services of skilled German and French officers, of whom there have been many in the Transvaal for years; no doubt at very high salaries—for Kruger was lavish of money for war. These officers have been instructing the Boers for years, especially in artillery practice and the higher tactics of war.

Then some of it was spent in the erection of those great forts at Pretoria and Johannesburg, like which there is hardly anything in Europe, except the vast forts on the frontier of Germany and France.

It is the knowledge of all this which has enabled the Boers and their advocates to assume such a tone of extraordinary insolence and to talk of, and to, Great Britain in a manner that even Napoleon would never have dared to do in the very height of his power.

The real bearing of this can only be estimated when we consider what a small population of white men (300,000 in the Transvaal), it is that inhabits the country, and compare the expenditure with what it would be in our own case with a population so much larger. It is a fact that the Government of the Transvaal have been spending, on warlike material, for many years back, a sum which would be equivalent to Canada spending fifty to sixty million dollars per annum. The Government of the Transvaal, let us bear in mind, is not in debt, and by far the greater part of its annual revenue (which is far larger in proportion than ours), has been thus expended. With three million sterling sent over to Europe from time to time, there can be no wonder that its supplies of the most improved cannon, rifles and ammunition have accumulated at length to such an enormous extent as to make the people of the Transvaal, in proportion to their numbers, by far the strongest military power in the world. If we can imagine the position that Canada would be in supposing she had spent five hundred million of dollars in the same way, we can understand how it is that this small number of people in Africa are able to keep at bay such large forces as England has hitherto sent against them. The only wonder is that Great Britain (and it was only against her that such enormous and costly material could be used), has suffered this to go on so long. She had always a resident agent in the country. It is hardly possible to conceive, therefore, that the Government of England has not been apprised from time to time of what was being done, unless, indeed, the story is true that a large part of the heavy ordnance was imported under the name of mining machinery. This would be quite in accordance with Boer tactics, which have always proceeded on the principle that everything is lawful in war. And General Joubert has lately been reported by the European agent of his Government as boasting how they succeeded in hoodwinking the English, as to the amount of their armament and war materials.

It is, then, an utterly mistaken idea to fancy that

this war is the case of a mighty power crushing a handful of ignorant farmers. If Canada had been making the preparation for war that the Boers of the Transvaal have for many years (going back previous to the Jamieson raid), and if she were situated as they are, she could, even with her population, put an army of three quarters of a million of men into the field, with all the latest improvements in warlike material, and set the world at defiance. It is fortunate, indeed, for Great Britain that the population of the Transvaal is no more than it is, but a thousand pities that their real strength was not appreciated before the war broke out. There can, of course, be only one termination, now that the whole Empire is united in determination to go through with it. The year thus closes with war and rumors of war, yet it has been, doubtless, the most prosperous that Canada has ever known, and our banking returns are an evidence of it. To them we refer our readers.

THE GROCERY TRADE.

The present is a quiet season in the wholesale houses, stock-taking being the order of the day. The results of the year's business to both wholesale and retail grocery dealers has been satisfactory and prosperous because everyone has been buying on an advancing market. The only serious exception to this has been that not a few wholesale men have made losses of from 25 to 40 per cent. on canned vegetables and fruits sold on contract prices, for which goods excessive figures had to be paid by the sellers by reason of a phenomenal advance in certain lines, notably corn, tomatoes and peaches.

The outlook for a good trade next year is very encouraging, the present indications pointing to a steady and healthy demand for all staple goods being maintained. There has been a larger field than usual this season for fancy groceries, people being fore-handed and not afraid to spend an extra dollar for table delicacies.

The most uncertain feature in the outlook of the grocery trade to-day is refined sugar. The American independent refineries seem determined to get their product into the Canadian market, and it is just a question how long our Canadian refiners will continue to make further reductions, in the attempt to keep it out. The highest point reached was on 2nd September, when granulated was quoted \$4.65 at refinery; the price to-day is \$4.35, the difference showing the extent to which the competition of American has affected our market.

Teas continue to be good value, especially Indian teas. The public taste has been educated to British-grown teas to such an extent in the last ten years that only the very finest China blacks can now be sold here, and China greens show a very slender consumption. In Japan teas, the values at present shown are better by 1c. to 1½c. per lb., than last year for corresponding grades.

It is too early yet to predict anything about canned goods, prices of some of which have gone so high. Dried and evaporated fruits of California are too high abroad to be of much interest to us here. An unfavorable season prevented their proper curing. Mediterranean fruits are of fair to good quality, and are better value than California, and firmly held.