

Another American.

An American newspaper claims that General Joubert, who will command the Boer army of the Transvaal in the event of a war with England, is a native of the United States. It seems he served with the Federal forces during the civil war, and when peace was restored, he went to Holland, and has lived there and in Africa ever since. Of course this explains the past victories of the Boers, and will account for any success they may have in their next meeting with the patient sons of the Widow at Windsor. But why is General Joubert's crime in yielding to "the temptation to belong to some other nation" less serious than that of Mr. William Waldorf Astor?

Business Philosophy.

In pondering upon the cause of the recent funk exhibited by the depositors of some of our chartered banks, one cannot but reflect upon the want of common sense displayed by the newspapers now generally blamed for inaugurating the reign of fear. From a most interesting lecture entitled: "The Philosophy and Ethics of Business," delivered before the Insurance and Actuarial Society of Glasgow by Mr. J. M. McCandlish, we extract the following racy description of the rare quality of common sense. We take the liberty of thinking it is most frequently found among bankers and business men, with whom the daily exercise of a sound judgment is absolutely essential to their success.

"Common-sense is a compound or result of various other characteristics, a product of a happy original organization, of cultivated mental powers and a well disciplined spirit. It is the habitual exercise of a sound judgment. Every man, however modest he may be in other respects, believes himself to possess common-sense because he necessarily believes his judgments to be sound, that being, indeed, the reason why they are his judgments; and yet in any measure, as every one knows, it is one of the rarest qualities to be met with. It is to some extent an enemy to enthusiasm, but when combined with great force of character, as it sometimes but not often is, it produces men of the highest order."

Old Age Pensions.

Late English papers report that the Select Committee upon the Aged and Deserving Poor have concluded their work, and agreed upon a report recommending a system of old age pensions. All the members pledged themselves, at the special request of the Chairman, to give no information whatever to the Press as to the purport of their report or of any of its recommendations. However, since receipt of said papers a press cablegram states that Mr. Chamberlain's scheme is now advanced one complete stage, but is rather on the road to interment than to realization. The select committee of the House of Commons agreed on a report which even the stoutest supporters of the idea, headed by Colonial Secretary Chamberlain, recognize as impracticable.

Briefly, the committee's scheme awards from five to seven shillings weekly to deserving poor. "Deserving" seems to be interpreted to include those who have never been imprisoned and have not received parish relief, and "poor" includes all those not possessing an income of ten shillings weekly. The recipients must be 65 years old and British subjects.

The committee suggests that the cost fall half on the local rates and half on the national exchequer. It does not estimate the probable sum needed, but outside experts say that £20,000,000 annually will be needed. Even assuming that £10,000,000 will be sufficient, the "Spectator" comments on the "public evils of raising the sum" as "far greater than the evils sought to be remedied."

The World's Gold Production.

During the last few weeks THE CHRONICLE has drawn attention by tables to the marked increase in the output of gold from the Transvaal, Victoria, United States, Canada and elsewhere. The remarkable increase in the world's annual production of the precious metal was made a subject of extended reference in a recent address delivered by the British Chancellor of the Exchequer, Sir Michael Hicks-Beach, before the leading bankers and merchants of London. He is thus reported by the "Commercial & Financial World."

In 1896 the total production was valued at \$200,000,000; in 1898 at \$300,000,000. The present production of gold equals the production of both gold and silver a few years since. Sir Michael stated that though London had been the greatest market for gold, the increase seemed now to have taken up new quarters in the United States and in Russia, and that consequently it had been suggested that a great unproductive hoard of gold should be accumulated in England.

He was not convinced that such a proceeding was either necessary or wise, and he did not believe that Parliament would sanction such a plan. If any increase should be found necessary later, it should be accomplished by the combined action of the Bank of England together with the great joint-stock and private banks, without Government aid. A short time ago, the first consignment of this season's gold dust from the Klondike reached Seattle, and with it a reported estimate of \$20,000,000 as the value of the calendar year's production. This would equal the production of the two preceding years.

News from Johannesburg also points to a largely augmented production in South Africa. That in the United States bids fair to show an increase over last year equal to last year's over the year before. These reports are interesting in view of the final estimates, recently published, of Mint Director Roberts of the gold production for 1898. The total year's production for the United States, including Alaska, exceeds \$64,000,000, and is an increase of \$7,000,000 over the product of 1897.