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Progress of the War. Although like all wars the campaign in South Africa may have its surprises, there is such a remarkable unanimity of opinion concerning its close that it does not sensibly affect the money and stock markets. Let those who are becoming impatient at the results up to date recall the Boer plan of campaign, and they will find no cause for repining. That plan evidently comprised the prompt occupation of the whole of Natal. That General Joubert's followers had confidence in the outcome of their action, when, after a very hasty and defiant ultimatum, they crossed the border, is shown by the following extract from the letter of a newspaper correspondent who was with the Transvaal troops on October 12th. He wrote:—

"They never doubted for a moment that, having once crossed Laing's Nek, they would march straight down to Durban, destroying the mere handful of British in their path. As for Cape Colony, that would rise on every side to welcome them. Only a very few of the more educated among the Pretorians contemplated the possibility of defeat, and even they, after a week in the camp, were caught by the general contagion."

Despite the unquestionable bravery, excellent marksmanship, surprising cunning, and a knowledge of the art of war which suggests the presence of a lot of foreign adventurers in their midst, the Boer plan of campaign has proved a failure. They have not marched "straight down to Durban," and the "British in their path" are making a long and obstinate defence of a place that is said to have been occupied for political rather than military reasons. And when one reads the reports of the splendid service being rendered by the troopers raised in Cape Colony and Natal, and of the obstinate defence of Kimberley and Mafeking, it is not possible to withhold our admiration for the exhibition of British stubbornness and reckless daring in Natal. The failure of the Boers to capture Ladysmith may not be the beginning of the end; but it is the end of the beginning of the South African campaign.

The Coal Supply of the British Isles. Once again the people of the British Isles (it is not safe in these days to say the English people) are being aroused to the danger of the coal supply becoming exhausted. The London "Engineer" strikes a note of warning by saying: "In America, in Russia, in China and elsewhere there are immense supplies of coal as yet untouched. It will be with coal as it was with wheat. At first we were self-supplying; then we bought from abroad. Meanwhile, by all means do not let us be too extravagant."

Of course, the supply of coal is a question of national importance, and if her resources in fuel and food should come to an end, the occasional references of zealous neighbours to the decadence of Britain might have an alarming significance. But her competitors for supremacy on the sea, and in the world of commerce, who seem to be altogether too fond of telling this old, old story, are forgetting the yearly changes in the condition of the world. When, years and years ago, some prominent Englishman startled his countrymen by telling them that the supply of coal would be exhausted in less than a hundred years, the Government of the day was compelled to appoint a royal commission to ascertain the cause of alarm. The commissioners are said to have discovered enough coal to last a thousand years at the then existing rate of consumption. The latest alarmists claim to have found these calculations all wrong, and are frightening our brethren across the Atlantic with the old bogey by declaring that the last scuttle of English fuel will be emptied within fifty years. The story will probably serve to teach economy to the children of the British Isles.

But those who are speculating upon the possibility of Britain having to depend upon foreign food and fuel are forgetting the growing colonies. Her children will, in case of need, feed the Motherland, and the development of the mineral fields of the Dominion seems to promise that when the old country is nearly exhausted, Canada will be found doing nothing superfluous or unnecessary by "carrying coals to Newcastle."