

To resign and afterwards to find that it had been in vain, that the enemy had won another victory and was again in possession of all the good things at Ottawa—this would be particularly hard upon the veteran statesman, and his sun would set speedily and in surroundings new and strange.

Expectations.

The interest taken by England in South African affairs is seen in the anxiety with which President Kruger's opening address to the Transvaal Volksraad was awaited. A fortnight before the Volksraad assembled The Daily News thus speculated on the contents of the expected speech: "A fortnight hence, on the first Monday in May, the Transvaal Volksraad will meet, and we shall then see—what we shall see. To begin with, we shall know what President Kruger means to do with Mr. Chamberlain's invitation. Mr. Chamberlain himself, as appears from his answer in the House of Commons, is still in the dark on that subject. Mr. Kruger would explain, of course, if taxed with his delay in answering Mr. Chamberlain's invitation, that he is not allowed to leave the country except with the consent of the Raad. But the chief element in the granting or withholding of that consent is, we imagine, the President himself. Mr. Kruger, like the clever diplomatist he is, naturally plays off the Volksraad as his Mr. Jorkins. Mr. President Spenlow would be delighted to concede this, that, and the other, but that terrible fellow, Mr. Jorkins, of the Volksraad, will not let him. This well-known and perfectly legitimate little piece of diplomacy need not, we apprehend, be taken too seriously. The danger and the gravity of the present situation are obvious and easily stated. They consist in the risk of a race war between English and Dutch. Even actual war, at the point of the rifle and the Maxim, is possible; but, short of that, there is the danger of a revival, and continuance, in the form of jealousies, obstructions, and suspicions, of the feud, now militant, now suppressed, between Boer and British which has been the bane of South Africa. There are those, we know, who say that 'sooner or later' the feud must be fought out. We do not believe it; but in any case we reply, as Lord Derby used to say, then at least let us do all we can to make it later rather than sooner." We now know something of Oom Paul's speech. Let us consider it for a moment.

Oom Paul's Speech.

The Transvaal Volksraad was opened on Monday afternoon last. The reports of the speech of the President which have so far reached us have been rather scrappy. We learn that he began by deploring the death of Mr. N. J. Smith, Vice-President of the Transvaal Republic, who died about a month ago, and continued by saying that recent events, which had been due to malevolence and selfish objects, had interrupted the rest and peace of the country. "It has ever been my object," he further said, "to promote the development and prosperity of the republic in a peaceful manner, and I expect, with the fullest confidence, that during this session the Volksraad will assist in restoring rest and peace, so that through our united co-operation the country may flourish and become prosperous, to the benefit of all. Despite its troubles, the country continues to be on friendly relations with the foreign powers." President Kruger also expressed hope for a closer union with the Orange Free State, and declared that the mining industries of the country were prosperous, the native affairs peaceful, and the financial condition of the republic sound. In concluding his speech President Kruger said: "No doubt, especially in these troublous times, you will strive to fulfil your onerous duties and devote your highest powers to

the earnest consideration of the interests of the commonwealth." We should not be surprised to learn by-and-by that the Transvaal and the Orange Free State are contemplating a kind of legislative union. This is doubtless the "closer union" to which Oom Paul directs his hopes.

The Cipher Despatches

The sensation of last week was the publication of certain cipher despatches indicating that Jameson's invasion of the Transvaal was the plot of a group of financiers. This is the documentary proof to which President Kruger referred to more than four months ago, when he stated that he knew for a certainty that the invasion was a discreditable plot of Rand capitalists, with Cecil Rhodes and the directors of the Chartered Company conspiring with them, and "with Jameson, an idealist and a unique figure." Oom Paul was then laughed to scorn, especially with respect to incriminating Cecil Rhodes, but it is the President's turn to laugh now—if it be a laughing matter. According to the cable messages from England a complete revulsion of feeling has taken place, and Mr. Rhodes and the misguided Jameson are condemned in unmeasured terms. It is said that even the murder of the unfortunate Shah, though it may throw Persia into Russia's arms, arouses little public interest in England compared with the startling revelations regarding the plot to overthrow the Transvaal Government. It is now thought that "sympathy with the Johannesburg Reformers has been misplaced since their motives were sordid and their incapacity as revolutionists glaring." The political reformers are charged with insincerity, and their knight-errantry on behalf of imperilled and helpless women and children is discarded as "an idle tale." Affairs in South Africa are reported to be in great confusion, and we are not surprised to learn that such is the case. It is fortunate, however, that the news from Buluwayo is reassuring. The natives have been repulsed and all immediate danger is over. But we fear that it will not be long before further disquieting news is received from this distracted country.

English Finances.

Great Britain is raising a revenue of over a hundred million pounds sterling, and bearing an eightpenny income tax, says the London Standard, "without an effort, and almost without a murmur." During the past twenty years the population of the country has increased by nineteen per cent., and the expenditure by no less than sixty-eight per cent. With one of the largest surpluses that has ever been known Sir Michael Hicks Beach could do nothing to relieve the ordinary tax-payer. Forty millions have to be spent on the Army and Navy alone, and the people will cheerfully pay the money. But many a note of warning has been sounded of late in the English press. The London World, whose financial articles are generally of weight and influence, has a serious word to say about the days which may see a declining revenue, and what then? "In our time the tendency is to enlarge in every direction the action of Government, and with that the costs of administration. As expenditure increases, from what sources is revenue to be derived? The tax-imposing classes are not the tax-paying ones, and the disposition is evident to tax wealth on a scale which will tax it, if not out of existence, yet to an extent which will appreciably diminish the capital which supplies the wages-fund of labour, and so cripple industry. We believe that the best scientific economists are of opinion that the policy of Mr. Gladstone in abolishing tax after tax when the revenue was advancing by leaps and bounds was rather that of a demagogic than of a statesmanlike financier. He did not con-