

however, that there is a reduction in all three items of overdue debts, real estate apart from bank premises, and mortgages on real estate.

PEACE IN SOUTH AFRICA.

The peace that has come to South Africa is heartily welcome to both of the late combatants. The terms of surrender are favorable to the Boers and even generous; so generous, indeed, as to command the approbation of almost the entire world; Germany is the single exception among the nations, and she shows by her unreasonable criticisms the depth to which she has fallen from the Bismarckian standard of International Diplomacy, so far as the press may be made a diplomatic instrument. Bismarck in his day constantly countenanced the semi-official press not to approach international questions in the spirit of the prize fighter; Moritz Busch has in vain left upon record the councils of the great minister, to whom more than anyone else a united Germany is owing; all his councils are forgotten; the loss is Germany's own. The Pope on the other hand welcomes the terms of peace as generous. The great organs of American opinion do the same.

The burgher forces in the field consent to lay down their arms and hand them over, together with the ammunition in their possession, and they acknowledge King Edward as their lawful Sovereign. This proceeding is not intended as a permanent disarmament; the burghers will be permitted to possess arms, for self protection, on taking out a license for that purpose. On the other side, all the burghers who have been deported to different places will be brought back as soon as the means of transport can be provided; and on their return their personal liberty and property will be secured. No proceedings against any of the returned burghers will be taken, unless for acts done contrary to the usages of war. The most generous, if not the most important stipulation, is that no tax will be levied on the Transvaal or the Orange River Colony to defray the expenses of the war. When a nation acts upon the idea of making war pay its own way, it has entered on a dangerous career of conquest, in which sooner or later a serious check is certain to occur. After the Franco-Prussian war, the Germans extorted from France the last farthing of indemnity, and it is natural that the contrast with the present terms of peace in South Africa is not the most pleasant contemplation for the conquerors, who on that occasion received the money. It is not impossible that the contrast between what then occurred and the present terms of peace gives uneasiness to the critical German journals. Though there will be no general amnesty to the Cape rebels, not one of them will be executed for the part he has taken in the rebellion. This is sound diplomatic policy, for the Boers are extremely sensitive on points of this kind. Their recollection of a single execution for political cause, in the past, has been one of the greatest sources of their bitterness against England.

A sum of fifteen millions of dollars will be set apart to meet the obligations issued by British officers in the field to individual Boers for supplies, and in addition to this, the British Government will make advances to cover war losses, free of interest for two years, but no foreigner or rebel will be entitled to benefit by this

clause; fifteen millions is a large sum, but it is not unlimited, and in case it should not be sufficient to pay for all the goods requisitioned, it would no doubt be supplemented in future. This is a point on which as the past shows, the Boers are apt to be exigent. When the British Parliament appropriated one hundred millions of dollars to pay for the freeing of slaves, throughout the British Dominions, the planters complained that the proportion assigned them was inadequate to cover the loss they sustained by slave labor being made free, and the irritation occasioned thereby was felt by some of the most loyal among them. Since the terms of peace were signed, the Boers have shown a disposition that might be expected from them, when the terms of the surrender are considered. When General Kitchener, addressing a number of them, stated he hoped that the British and Boers would henceforth be friends, the sentiment was applauded to the echo. This is a good omen, and we trust it will prove a sure precursor of what is to happen in the future. The case of Canada is sometimes cited as the equivalent of what the future of South Africa will be; but there are points of difference. There will not be in South Africa, as there was in Canada, any Mgr. Briand to thunder to the faithful that all power is of God, and that when it pleases Him to change the depository power, the subjects are bound to obey the new sovereign, whom he has set over them, and that he who resists the civil authority resists God, and that by this resistance desires eternal damnation. The Ministers of the Boers may hold different views upon this subject, but neither they nor the Boers will be insensible to the influence of kind treatment.

CONFERENCE OF BOARDS OF TRADE.

It may be said of the 120 gentlemen who assembled in Toronto on Wednesday and yesterday from various parts of Canada to deliberate upon commercial questions that their utterances were not unworthy of the objects which they had gathered to promote. The assemblage differed from those in which we are accustomed to hear discussions on a large scale of Canadian matters, in that it was entirely one of business men, from widely separate parts of the country, and that as a rule, delegates spoke of what they believed from experience to be our requirements in trade matters. These six score men may be called, indeed, experts in trade, and their deliberations have therefore a practical interest which those of doctrinaires or politicians often seem to lack. It must be admitted that local interests and the demands of special branches of trade or production interfered sometimes with the adoption of the broadest views. But it is well worth while to have secured, as was done on this occasion, a frank, friendly talk about matters which are of vital concern to this vast and growing country. The far West and the far East of Canada with their diversity of industries and interests, cannot be expected to treat national affairs from the same standpoint. Still it goes far to widen the mental horizon of both to hear men living and trading two thousand miles apart tell, as these men did, of their personal experiences, the trade difficulties of their districts, and what they regarded as the responsibility of the whole country towards the needs of a part.