Vryburg gets some advantage over him in receipts from the public exchequer as he is to be upset about the internal economy of a Rand mine.

General Botha's journey to London has already produced protestations of loyality and co-operation such as would have been impossible if representative Government had not been conceded the Transvaal. The criterion of success for this Colonial Conference will not lie so much in the extent to which the Imperial Government can be induced to adopt Colonial views of Imperial inter-relations—the Imperial Government cannot help being more and more affected by opinions held over seas—but in the extent to which working harmony can be developed as between the "Benjamin of the Brotherhood" and those whom he meets in such dramatic and auspicious circumstances. In the old days the Transvaaler was worse than an isolated unit, politically and commercially. The contiguity of other Dutchmen who were in a different political system from his own acted in many respects as an irritant. Conditions have vitally changed. The irritant may be transmuted into a solvent. There is nothing against the most absolute community of political interest from the Cape to the Zambesi. The Vaal and Orange Rivers, from being international boundaries, may become mere geographical expressions.

His experience in London, so different from what it was four years ago, will give to the Premier of the Transvaal a sense of co-partnership in a world-wide Power such as nothing else could have done.

The unparalleled act which gave to the Transvaal a free constitution so soon after the war-drums ceased to beat, has been justified; the consolidation of South Africa has been brought nigh, and the way cleared for larger exchanges of business between countries far sundered by the seas, but attached by the treble bond of speech and literature, political association and business transactions.

ARBITRATE BEFORE YOU FIGHT.

Lord Grey held a piece of Canadian legislation before the Peace Congress banquet in New York as a model for the Hague Conference. The Trades Dispute Act provides that a dispute between employer and employees can only eventuate in a strike or a lockout after a Board of Investigation, set up by the Minister of Labor, has enquired into the quarrel and delivered an opinion. The Act does not compel acceptance of the verdict, but it penalizes those who strike or lock out before the Board declares its opinion. The Act has the double advantage of securing a cooling time for both sides, and of giving public opinion a chance to make itself felt through dispassionate channels. In short, the Act is the statutory way of saying, "Always arbitrate "before you fight." Lord Grey told his audience that since March 22nd, when the Act came into force, three serious industrial wars have been avoided through its instrumentality.

It is possible to see in this legislation an unprecedented interference with the liberty of the subject. "Liberty of the subject" is a delusive phrase. You cannot set a bound to man's reflections. But if there were no interference with man's natural capacity to do as he pleases there would be no liberty at all. Anarchy would be king. You hale a brawler before the magistrate because he inflicts moral and intellectual hardship upon his fellows. You make it a penal offence to obstruct the free passage of the King's subjects along the King's highway because one man's liberty to stand where he likes and move when he chooses is perforce subordinate to the desire of a much larger number of people to do the same thing.

The Trades Disputes Act is only an application of the elemental principles of law and order to a society which is infinitely more complicated than it was when more ancient laws were passed. Agitators and lawyers may spin all sorts of arguments for or against a legislative innovation. But the fairness of a law will be determined by the everyday common sense of the average citizen. In the abstract, the miner at Fernie, who is a free and independent British subject, can work or play according as his inclination and his formal contract dictate. In practice, he may not, without great danger to himself, prevent the passage of other persons along the highways of commerce to the suffering and loss of large bodies of people. To permit an unrestricted right to strike and lock out after the danger of such courses to the public wellbeing has been demonstrated would be to subordinate liberty and comfort of the subject to the tyranny, the laziness, or the cupidity of a minority of the citizens.

THE BURDEN OF PROPHECY.

When the overburdened New York financier in his fright threw stocks into the bargain cauldron, the small British investor stepped in where the millionaire feared to tread. One stock, curiously affected, was Canadian Pacific. Its fluctuations, its exceptional standing, the wide distribution of shares, the interest of the British investor, and the part the company plays in the Dominion's transportation facilities bring it into special prominence. Probably there have been more Canadian Pacific prophets than any other variety. Long ago they foretold that the new railroad would not earn its daily steam. The stock market prophets blinked with amused incredulity when 200 was given as a probable selling figure of the shares.

A gentleman, who is said by a London financial paper, to have made a close and successful study of American and Canadian rails, has ventured several prophecies. On the 21st of January he wrote: "I do not "think there is much to choose between the Canadian "roads and the Yankees. The Canadian Pacific has "watered its stock as freely as any of its neighbors in "the States; and the programme outlined is for still "more and more capital expenditure. Moreover, Canadian Pacific shares are largely held in America and "Berlin, and we all know that financial trouble brings "the stuff to market that will sell quickest and bring "in most money. The Company has, and is, benefiting most largely, as are all railroads in Canada "and the United States, from carrying material "for its own, and also for what will be competing roads. In two or three years' time the "Canadian Pacific will be one of four Transcontinental lines in Canada, instead of having the "monopoly, and the population is hardly likely to require this number for twenty years or more. I see "hard times in Canada by-and-by, even if all goes well "with the crops indefinitely, and a very bad slump if "crops are poor. Personally, I believe we are going "to see a contraction of trade in the United States and "Germany, and a collapse in markets. Money will "get tight again in the States soon. When capital "becomes afraid, as it is at present, trade soon feels "the effect, and I look for a very prolonged reaction "in America in everything—iron, copper, cotton, stocks "and bonds," etc.

Now, one safe way of prophesying is to foretell an event which is bound to happen. An amateur might safely say, "There will be a panic in Wall Street," or "There will be a severe decline in the stock markets." These two events are inevitable—at some time or other. Therefore, the railroad student's opinions were correct, so far as the stock market is concerned. Canadian Pacific stock declined nearly thirty points below the highest price last year. Although possessing many distinctive qualities, it was affected by the slump. Herein many see good reason for withdrawing it from the New York market altogether.

Our prophet regards the advent of four Transcontinental lines in the Dominion as a serious menace to the prosperity of one of them—the Canadian Pacific.