

of capital? We have no report of what the Canadian partners have done or are doing.

A bill to reduce the assessment of agricultural land below its real value, as a means of affording some relief to agriculture, has had a second reading in the British House of Commons, by a majority of no less than 177. The extent to which land will be relieved is estimated at \$10,000,000 a year. The operation of the bill is limited to five years. By a natural process, in the decline in the value of land, the proportion of taxes which land has borne to that paid by other interests, has for years been decreasing, and now the House of Commons decides that the diminished rating has been unfairly high. The opponents of the measure represent it as a landlord's bill; and where the landlord advances the tax this is true. All economists, English and French, whose authority is regarded as of value, are agreed that a landlord who advances a tax can never get it back. People who tell us that such a tax is widely distributed, through the tenant and others with whom the tenant has dealings, are simply placing reliance on one of those plausible delusions which ignorance of political economy delights to parade in protean forms. In England much land has gone out of cultivation, not being able to find tenants at any rent, or sometimes no rent. About the reality of agricultural distress there can, unfortunately, be no doubt. But the justice of the form of relief offered is by no means generally admitted. It is not difficult to find people who describe it as "spoliation."

THE TRANSVAAL.

The telegrams captured by the Transvaal Government at the time of Jamieson's raid distinctly involve Cecil Rhodes and Mr. Alfred Belt, a director of the South African Company, in the conspiracy; and the company, whose corporate innocence is not impeached, has received Mr. Rhodes' offer to resign. Attempts were made to implicate Sir Hercules Robinson, Governor of Cape Colony, but they were due to a misreading of a cipher in the telegrams. The telegrams speak for themselves, and they carry on their face the condemnation of the two officials named; but inferences drawn from them by the agents of President Kruger are not warranted. Mr. Kruger's secretary, who has been in New York within the last few days, has not scrupled to connect the British Government with a design to overthrow the bucolic oligarchy which cynically poses as a republic. He refers to a letter said to have been written to a private individual by Sir Henry Lock, when he was Governor of Cape Colony, in proof. Sir Henry Lock was undoubtedly aware that the refusal of essential rights to the Uitlanders was at the risk of a revolution. That fact was patent to the whole world, though it was stubbornly disregarded by the Boer Government. It is quite certain that the British Government in no way encouraged either a revolutionary movement within the Transvaal, or an attack from outside, such as that which was made by Jamieson.

After all, we learn, from the incriminating telegrams published by President Kruger, only one side of the case. That the incidents connected with Jamieson's raid have been used to make accusations which are wholly unfounded, is proved by the unrestrained utterances of the President's traveling secretary. That the raid was unjustifiable all admit; but the inference which some have drawn, that it was a mere financier's device for stealing the rich gold-bearing Rand, is not even *vraisemblable*. When we get a statement of the complaints made by the Uitlanders of the wrongs they had suffered, and are able to set this cry of distress off against the accusing telegrams, another face

will be put on the matter, though the raid be still without justification. When the Boer Government refuses to the Uitlanders the right of suffrage and of being elected to the Legislature, it throws out a challenge to the strongest and richest part of the population, to right its wrongs by methods to which it must be reluctant to have recourse. If the minority persists in saying, "we are the Government, and you the governed; our prerogative is to rule, and yours to obey," it cannot reasonably expect that so one-sided an arrangement will be indefinitely continued.

MICHIGAN AND ONTARIO.

Some interesting particulars respecting our near neighbors, the residents of the State of Michigan, find place in the census of that State taken in 1894 and 1895. It may be interesting to compare them with similar information respecting the Province of Ontario at dates corresponding as nearly as possible with these. The population of Michigan increased seven per cent. in the four years since 1890, there being on 1st June, 1894, exactly 2,241,454 persons within her borders. The proportion of foreign-born residents is 25.46, which is one per cent. less than it was ten years before. Statistics of illiteracy show that the number of persons in Michigan ten years of age and over is 95,037, of whom 70,772 can neither read nor write. But this total shows a great improvement in education in the course of ten years, for in 1884 there were over 111,000 who were illiterate. A more fair way, it seems to us, would be to take gauge of illiteracy among adults. And when we look for the illiterates among males of 21 years or over, we find that they number only 5½ per cent. of the total male population.

Looking at the valuation of farm property at different periods in Michigan, we find that in 1884, the value of farms, including land, buildings and fences, was \$571,448,461, while in 1894 it was only \$528,249,503, a decrease in the ten years equal to \$43,198,000, or rather more than 8 per cent. Within the same period, however, there was an increase of 18 per cent. in the total number of farms in the State. Both the farms which were let for a fixed money rental, and those rented for shares of the product, showed an increase. Out of a total of 177,952 farms, no less than 149,098, or nearly 84 per cent., were cultivated by owners, while 1,732 were rented on shares, and 9,127 brought a fixed rental.

CREDIT MEN'S ASSOCIATION.

A convention, intended to be the first of a series of yearly conventions of credit managers of mercantile and manufacturing houses, is announced to be held in Toledo, Ohio, on June 23rd to 25th next. It is probably to the energetic action of the Toledo Chamber of Commerce in promoting this movement that it has been resolved to hold the first meeting in that stirring Lake Erie city. As we understand the invitations sent out, there are no delegations solicited, but invitation is extended to individual merchants and manufacturers in American and Canadian cities to come together and confer as to the conditions of present-day business, the dangers of excessive credit, the protection of creditors. The circular says:—

It is expected that this meeting will result in the perfecting of a national organization of creditors, concerning which so much has been written of late years. The need of such an organization is conceded by thousands of the leading credit managers of the country. The objects of this association will be, in part, protective and educational, and it will seek to promote and bind the intelligence and influence of its members for protection against imposition, injustice, and fraud; to endeavor to effect changes in the collection and bankruptcy laws of the various States, as well as of the United States; and to secure the