

sonal vindication, in which he lamented the factional strife that had led to it. He denounced especially the conduct of Paul Kruger, who had intrigued against all who barred his way to power, and Burgers dwelt upon the shameful conduct of the Boers. The Zulu power was broken by the British army, seeing which the Boers began to agitate for retrocession of the country. But Sir Garnet Wolsley, high commissioner, told them at Wakkerstroom, in September, 1879, that the Transvaal would remain British territory "as long as the sun shone," and he issued a proclamation to this effect, Lord Beaconsfield being then Premier of Great Britain. Unhappily, in the winter of the same year, Mr. Gladstone, then in opposition, declaimed against this arrangement, calling it dishonorable. This heartened the Boers, who had his speech printed on small slips and circulated, and they sent him a letter of thanks for his sympathy. In 1880, Mr. Gladstone having come into power, the Boer leaders, Kruger and Joubert, reminded him of his speeches and asked to have the annexation annulled. But Mr. Gladstone had changed his mind and replied that "Under no circumstances can the Queen's authority in the Transvaal be relinquished."

This change of front exasperated the Boers and they refused to pay taxes. The British showing a resolve to enforce taxes the Boers rose in arms—December, 1880—at Bronker's Spruit they summoned Col. Anstruther with part of the 94th regiment to surrender. He refused and his command was cut to pieces. Then they defeated the British troops at Laing's Nek, outnumbering Sir George Colley, four to one; and then in Feb'y, 1881, came Majuba Hill disaster. Large reinforcements were sent from England; the Queen's Speech of that day spoke of "the prompt vindication of my authority," and Mr. Gladstone declared that the Boers must submit. Yet on the 12th of March following Sir Evelyn Wood was instructed to promise to the Transvaal complete internal self-government under Britain as suzerain. These terms the Boers accepted and signed.

Much of this resume of the rise and progress of the Dutch Boers in South Africa has been derived from a most interesting pamphlet entitled, "England and the Boers, a Short History of a Long Strife," reprinted from the Yorkshire Post of September, 1899. We have supplemented this, however, by citations from Keith Johnstone's Atlas and from the Encyclopedia Britannica, besides procuring corroborative testimony from former residents of Cape Colony as late as 1890 and 1897. The Boers as a race are characterized by a love of solitude and a stolid belief in their right to enslave and despoil native African races. Oom Paul professes, too, to think himself and his Boers under the especial care of Almighty God, and has not hesitated to show his contempt for the English from the time of Mr. Gladstone's 1880 Administration forward. How he has oppressed the Uitlanders—as he terms all whites who are not Dutch Boers—is matter of too recent experience to need elaboration. But the close of his arrogant career is made much nearer by the recent victory of General Symons at Glencoe last week, and of French at Elandslaagte on Sunday.

#### ADDRESS TO THE BANKERS.

Not least in importance among the subjects mentioned by Mr. McDougall in his presidential address, before the Canadian Bankers' Association was the Bankruptcy Act. And he went so far as to say that it was surprising that the Government should continue to treat the matter with such indifference. There have been many more persons surprised in the same way and under different administrations,

at the seeming apathy of Government in a matter of such moment. But there must be taken into account the opposing forces that are always arrayed when an Insolvency Act is proposed in Parliament. And then it must be remembered how many other subjects come up session after session which are considered more important from a party point of view and help to stifle the prospects of such a measure. We are far from having reached an altruistic stage yet in our legislation.

At the next session will come up for consideration the Banking Act, and the extension of the charters of Canadian banks, which expire in July, 1901. Anterior to the revision of 1891 great pains had been taken by the bankers of the country to reach proper conclusions as to needed alterations. And not a few important and necessary provisions were embodied, looking to the removing of inequalities and anomalies and providing for the efficient working of a banking system which should cover the country from the Atlantic to the Pacific. The result was a measure which did its framers much credit. That it was not perfect, as seen from the standpoint of to-day, need not detract from the value of their efforts. Mr. McDougall, in his reference to recent bank suspensions, said, as the telegraph informs us, that "the next session of Parliament remedies would probably be provided to prevent a recurrence of such a calamity." It may be possible to frame a measure which shall better provide for the punishment of bank directors and managers who contravene the provisions of a law intended to prevent unsound banking. And we trust that its terms may be made stringent enough and comprehensive enough to let no transgressor through its meshes. But just as no law, written or unwritten, has been able to prevent stupidity or dishonesty in merchants leading to business failures, so we may well doubt whether any law can be framed which will altogether prevent bank failures. If the law, succeed, however, in making it more difficult for weak banks to continue in business as sores on the body financial, and for incompetent bankers to foist themselves and their peculiar methods upon a too credulous public, such a law would be welcome.

The retiring president's paragraph on banking competition we quote in full: "It is true that the competition between banks at present has become very keen, and it has taken on a new phase owing to the policy of bank extension which obtains at present, whereby branches are opened not only on new territory, but upon ground the financial needs of which had been previously neglected. The movement towards bank extension, like all things earthly, will 'have its day and cease to be,' but it will bring its own banking problems along with it, one of which is the system of divided accounts—an artificial arrangement in banking which can be effectively met only by that spirit of affinity and mutual forbearance among banks which this association is intended to foster."

What is said of the bettered condition of our lumbering industry is reassuring. This trade, Mr. McDougall reminds us, has at length thrown off its languor of several years' standing, and it would appear to have recouped itself at a bound. "Prices for timber and deals for the English market are said to have been satisfactory this season. A large advance in prices has obtained for low grades of lumber shipped to the United States. The accumulation of small stuff, which had been blackening in the mill yards for some time, has been cleared out, and the American competition for merchantable common lumber has whipped up its price about \$3 per 1,000 feet." Canadians who have for years been restive at the high duty imposed upon inferior lumber going into the United