Pros and Cons of Bootstrap

Pros:

Fewer Cross browser bugs
A consistent framework that supports major of all browsers and CSS compatibility fixes
Lightweight and customizable
Responsive structures and styles
Several JavaScript plugins using the jQuery
Good documentation and community support

Cons:

There will be a requirement of lots of style overrides or rewriting files that can thus lead to a lot of time spent on designing and coding the website if the design tends to deviate from the customary design used in Bootstrap.
You would have to go the extra mile while creating a design otherwise all the websites will look the same if you don't do heavy customization.
Styles are verbose and can lead to lots of output in HTML which is not needed.
JavaScript is tied to jQuery and is one of the commonest library which thus leaves most of the plugins unused.

Pros and Cons of Media Queries

Pros:

It helps your website layout become responsive and work well across all screens.
Working with Media Queries will improve your CSS knowledge.
Your are able to customise your website breakpoints and adapt the layout how you choose to.
Cons:

Requires good knowledge of CSS, not easy for beginners.
To ensure Media Queries work well against different devices, they need to be well tested, there is no one solution, and this takes time.
Many Media Queries increase the readability/maintainability of your code.