

results of the two competitions as follows: Senior class, subject, Insolvency Legislation—1st prize, Mr. Thos. G. Macmaster, Canadian Bank of Commerce, Toronto; 2nd prize, Mr. A. Gordon Tait, Merchants Bank of Halifax, Montreal. Junior class; subject, Protection of Banks from Internal and External Robbery.—1st prize, Mr. H. G. P. Deans, Bank of British North America, Brandon; 2nd prize, Mr. B. V. Gommery, Molsons Bank, Quebec.

The acceptance of the presidency by Mr. Clouston, general manager of the Bank of Montreal was received with strong marks of hearty approval.

THE ULTIMATUM SETTLEMENT.

Taking them all round, the markets stood up very well yesterday morning against Mr. Kruger's insolent declaration of war; for such it was. Without stressing the grimly ludicrous demands contained in Mr. Reitz's despatch—that at the bidding of a petty State, which owes its very existence to our misplaced magnanimity in the past, we are to withdraw troops from our own territories and to promise not to land any more—it is now clear that the Transvaal Government never intended from the outset to grant any real reforms. Despite the false and fatuous pretences of Boer sympathisers, it is plain that the one object of the Pretorian oligarchy has been to throw off British supremacy, and, in conjunction with the Free State and Afrikaner traitors in the Cape Colony, to set up a Dutch Federation in South Africa. On any other assumption, the suicidal madness of Messrs. Kruger and Steyn is simply incredible, and we shall do no good by underrating the gravity of the situation we have to face. There are some who declare that the forces which the Boers can put in the field are greatly overestimated, and we only hope that they will prove to be correct. But it is not alone with the Transvaal and the Orange Free State that we have to reckon; the real danger lies in disaffection in Cape Colony. Mr. Schreiner, the Prime Minister of the Cape, as the brother-in-law of Mr. Reitz, must have had a pretty good idea of the true intentions of the Boer Republics, and yet he allowed arms and ammunition to be imported into the Transvaal, and has not even protested against the theft of gold that was in the custody of the Cape Railways or the seizure of 800 tons of coal belonging to the Cape Railways Company by the Orange Free State. More, though Prime Minister of one of Her Majesty's possessions, he has made the amazing announcement that civil servants of the Cape must not bear arms because the Colony would be neutral. As if when the British Empire is at war every one of its constituent parts is not equally bound to support the Imperial Flag. We wonder what he thinks of the loyal and gratifying assistance that has been so freely tendered by Canada and the Australasian portions of the Empire. In any case, Mr. Schreiner has so openly shown his unfitness for the

position he occupies—if he has not yet retired or been removed from office—that it is high time he was replaced by someone of whose loyalty to the Crown there is no doubt. We must be on our guard against traitors both at home and in South Africa, and this is why we need an overwhelming display of force to convince the Afrikaner population that we have not only the intention, but the means, to assert our supremacy in South Africa.—“Financial News.”

THE FROZEN MEAT TRADE.—There is just now rather more damage to frozen meat arriving in London than usual. Some cargoes escape scot free, or nearly so, while others suffer a good deal. Some people say that such damages are one of the mysteries of the transport business, others that there is no mystery about it, that it simply means that the temperature on board has been allowed to run up. Against this latter theory is the fact that the logs give the lie to the charge of high temperature. But if the logs have got to choose between throwing dust in the eyes of the artless, but somewhat captious importer, and white-washing or supporting the reputation of the engineer, machinery, and insulation, is any self-respecting log likely to hesitate for a moment as to the alternative to be adopted? The sacred mystery will never be cleared up till self-recording thermometers be introduced. Why does not the Sydney Freezing association come to an arrangement with the shipowners, if only experimentally? If it be only a question of cost, it would pay the association over and over again to stand in with the shipowners and divide it. As regards the damage between ship and stores in London, no doubt there has lately been a good deal of such, and the fact is seized upon by shipowners to disclaim on their part any responsibility for damage; it happened, say they, after the meat left their ship, and they point to the fact that when the meat left the ship it was as hard as bricks. But there are cases not unknown in which the meat was found to be damaged notwithstanding its beautiful brick-hard condition. “Must ‘a been thawed on the voyage and got ‘froze up again;” is what the surveyors say about it; but the log, of course, tells another story. If the word “story” is ambiguous, it has merely to be observed that so also are many other words in the language. There have been complaints that damage has been caused to meat on board river craft waiting for completion of cargo. It too often happens that when a barge has got half her load the mark comes to an end, and it may be hours before the stevedores find the reef again. All this time the barge, perhaps with her hatches off, has been lying hard by; and even if the hatches be on it is obvious that in a partially loaded barge there must be quite enough warm air to soften the meat. Shippers should put pressure on the captain and engineer to keep a detailed stowage list and plan, so that on arrival of the ship it should be possible to ascertain at a glance in what place or places any particular mark is stowed. If each hold were lettered or numbered off for purposes of local identification, and the loading list or meat-stowage plan were marked to show exactly where each parcel of meat was placed, a lot of unnecessary exposure might be saved. As it is, when the wrong carcasses are raised from the lower hold they get flung down in the ‘tween decks till it comes to their turn to be wanted.—“The Australasian.”