

BEYOND the fact that it is publicly announced that no settlement has been arrived at between the mine owners and the men in the Slocan, says the Rossland Miner, there is but little mining news of importance from the camps for the closing week of the year.

### STEAMSHIP EQUIPMENTS.

Editor MONETARY TIMES:

SIR.—I address you on a matter of general interest at this time. Reports which have come from our volunteers in South Africa go to show that the troopship "Sardinian," was not provided with sufficient or efficient boats. In a few days other steamers will sail for South Africa, laden with young men, the pride of Canada. Are these steamers provided, or will they be provided, with sufficient and effective boats to carry all of the occupants?

The reverses to the British arms in South Africa have been largely caused by neglect of necessary precautions, and by the use of antiquated equipment and artillery, which has rendered abortive the superb courage of our countrymen. Britannia rules the waves, but is it prudent to send these steamers to sea without an escort? So far this war has proved a series of surprises. It would be a rude awakening to read some of these fine mornings that the transport —, loaded with troops from Canada, had been destroyed by a little steamer armed with a big long-range gun or two.

That our arms will triumph in South Africa we hope and believe. We are trusting in the Lord, but at the same time we must keep our powder dry.

Yours respectfully,

H. F. COOMBS.

Summerside, P.E.I., 4th January, 1900.

### MERCANTILE FAILURES IN THE UNITED STATES.

Failures in the United States in 1899 were 9,393 in number, with liabilities of \$123,132,679, according to Dun's Review. Commercial defaults reached \$90,879,889, of which \$30,792,164 were in manufacturing, \$48,924,771 in trading, and \$11,162,954 in brokerage, promoting and other commercial liabilities. It is to be presumed that banks made up the total. Yet it remains true that the failures of 1899 were in amount smaller than in any other year of the past twenty-five, excepting '80 and '81, while the average of liabilities — \$77.50 per firm — was smaller than in any previous year. "And," says the Review, "the most important test of all, the ratio of defaults to solvent payments through clearing houses, 97 cents per \$1,000, is not only the smallest ever known in any year, but smaller than in any quarter save one, the third of 1881."

### THE SOUTH AFRICAN CAMPAIGN.

On Sunday, the Boers fought hard all day, in an attempt to capture Ladysmith, but were repulsed with great loss, said to far exceed that of the British, the victory of the defenders being complete. But still

Ladysmith remains unrelieved, and since the great fight, it has been shelled, though somewhat feebly. What Buller is doing is wholly a matter of conjecture, for he acts on the belief that it is important to keep his own secrets. There is a theory that he has sent a division by a circuitous route to make a flank attack on the Boers. This apparent inaction of Buller has about exhausted the patience of the English people, and attacks are being made on the Government from every quarter, some of them just enough, others blindly unreasonable. The Canadian Contingent has had the opportunity of doing good work by clearing a little strip of country, on the border of the Orange Free State, where many colonial Boers are strongly disloyal. Lord Roberts and General Kitchener have arrived at Cape Town, to find things practically unchanged since they left England. There is a story that Buller may return, ill-health being the alleged motive. England cannot afford to suffer from the jealousy of her generals, if jealousy exists. The canker of disloyalty in Cape Colony has become more menacing, and may become serious, unless the British forces soon strike a telling blow.

### LUMBER QUOTATIONS.

There is unusual activity in all branches of the lumber business, and lumbermen are considerably behindhand in filling orders. Prices have advanced lately, and are likely to continue to do so. In several districts scarcity of labor is much complained of. Prices of pine in Toronto are higher by about \$2 a thousand all round. Our Prices Current should have been altered to-day in many particulars. For example, 1-inch pine and thicker now stands at \$28 to \$30; 1¼-inch, \$33 to \$35; and so on, advancing each of the seven succeeding lines \$2 per thousand; 1 by 10 and 12 mill culls are advanced from \$9 to \$13 to \$13.50; the same with cull scantling; spruce culls are worth \$11 to \$12. Shingles and lath share in the advance, the latter notably. XXX shingles are worth \$2.75 to \$3; XX, \$2 to \$2.50; Lath No 1, \$3.50 to \$4; and No. 2, are \$2.75 to \$3. In hard woods the change is not so marked.

### STOCKS IN MONTREAL.

MONTREAL, January 10th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal .....	266	253½	28	.....	.....	245
Ontario .....	.....	.....	.....	.....	.....	114½
Molson's .....	194	194	8	.....	.....	202
Toronto .....	.....	.....	.....	.....	.....	240
J. Cartier .....	.....	.....	.....	.....	.....	110½
Merchants .....	164	163	56	.....	.....	180
Commerce .....	144	143	138	148	140	146½
Union .....	.....	.....	.....	112	.....	110½
Hochelaga .....	.....	.....	.....	146	.....	162½
Nationale .....	.....	.....	.....	.....	.....	9
M. Telegraph .....	.....	.....	.....	176	172	170
R. & O. Nav. ....	107	104½	165	106	104½	102½
Street Ry. ....	285	278	1583	280	277	294
Gas .....	191	190	227	191	187	24
C.P.R. ....	92	93	3356	91½	91½	84½
Land Grant bds .....	.....	.....	.....	55	50	55
N. W. Land pfd .....	.....	.....	.....	180	174½	171½
Bell Tele. & X'ns .....	176	175	15	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

## Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

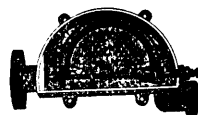
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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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