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THE Exchange News

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Montreal Stock Market.

DEPRESSION TO-DAY — DISAPPOINTMENT WITH BULLER — CONSOLS LOWER 11-16.

The Transvaal reverse, the third of a somewhat similar character is a very serious affair in more important ways than one. On it the local market could be sold down, but as a matter of sentiment there is no one who will do it this session. There is some depression, but it is wonderful how well the market keeps up to-day. This was one Exchange member's opinion of the room to-day and it expresses pretty well the general feeling. Great disappointment exists that Buller with so much mystery has shown so little mystery. With the exception of Gen. White who, since his first blunder, has done excellent service, there does not seem to be a general on the field at present who by one victory, can lift the depression that broods on the business and markets of Britain. London market was almost in a panic to-day. Kaffirs were demoralized and Americans broke violently. New York was weakened and there was no help for it, but the local market should act sympathetically.

MORNING SALES.

Can. Pac.—50, 92½, 100, 92½, 200, 81½, 92½, 92, 50, 91½.
Mont. St.—100, 310, 50, 311.
Tor. Ry.—50, 107½, 25, 106, 25, 106½.
Republic—500, 101, 1000, 99, 2000, 100.
Twin City—175, 65½.
Com. Cable—5, 191.
Roy. Elec. x-d—30, 193½, 5, 194, 20, 195, 50, 193½, 50, 193, 40, 192½.
Virtue—2700, 57, 500, 57½.
Dom. Cotton—25, 101½, 25, 101.
Dom. Coal Bonds—1500, 111.
Halifax Ry.—25, 95, 25, 94.

ELECTRICITY IS USED FOR CONCENTRATION.

It is now recognized that for pyritic ores of low grade there is no system so efficient as concentration. Pyritic smelters require certain proportions of sulphur and iron which it is not always possible to secure, but concentration can always be relied upon for the treatment of ores possessing certain limits of value. In Colorado it is not usual to treat ores carrying less than \$7 or \$8 per ton, as the expenses eat up the profits. There are in many camps of the state large bodies of ore carrying \$1 to \$5 per ton, and it will be interesting to the owners of such properties to learn that a Black Hills inventor claims to have discovered a method for the extraction of the values from this class of ores with a handsome profit.

The new process is the invention of Dr. J. A. Ogden, a Philadelphian, who has for a year operated a small plant in Deadwood, which it is claimed has been uniformly successful. He has a twenty-horse power engine, a 150-light electric dynamo, and a roaster. The ore is pulverized to a fine mesh, fed into the upper end of the roaster, which is nothing more than a long piece of sheet iron, at an incline, and screened through an 80-mesh screen. The ore is then carried to the magnetic separator. The pulverized ore is dropped upon a wide belt across which there are three narrow belts running at right angles. Above each narrow belt there is a powerful magnet, which is made alive by the electricity generated in the dynamo. The ore passes under these magnets which quickly pick up every grain of iron drawing it up to the underside of the narrow belts running crosswise to the large belt. As soon as the iron is carried out of the magnetic field, a distance of ten inches from the wide belt, it is then dropped into a hopper which conveys it to a bin, nothing being left on the main belt except the sand and such gold as may have been freed by the roasting. The sand is then run over amalgamating plates and the concentrates shipped to the smelter.

It is claimed by Dr. Ogden not only that he can extract the values for less than \$1 per ton, but that he can save practically all the values contained in the ore, it being impossible for the smallest particle of iron to escape from the influence of his powerful magnets. The cost of separation

is said to be less than 25 cents per ton, while the cost of extraction of the values of these concentrates will be under 60 cents per ton. If Dr. Ogden has succeeded in making a complete separation of the iron, however, there will be no necessity for a chemical process to treat the concentrates as the smelters will do the work as cheaply as a chemical process on lines that are no longer experimental.

STRAWS.

United States 3 p.c. bonds are selling at 109.

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In outside market Bay State Gas sold at 1¼, and later at 1¼, then 1¼ to 1½; 10,000 shares were sold.

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Bank of Montreal posts rates 4.82½ and 4.88. Bank of British North America posts rates 1.88 and 4.89.

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Many who have been for several years receiving good dividends for such other companies as Rubber preferred, National Lead, American Cotton Oil, etc., are not dissatisfied with or in doubt about Industrial stocks.

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STEEL & WIRE CO.—It is reported at Pittsburg, Pa., that the American Steel & Wire Company has made a contract to furnish an enormous quantity of wire and nails for export. The consignments of wire by this company to Australian points last month were considerably heavier than usual, although shipments to European ports were below the average.

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SUGAR—Announcement is made about a new Sugar combination with a capital of \$100,000,000. This is given out as being in opposition to the American Co., and to be under the management of Mr. Mathiessen, lately resigned from the American. Refineries have now started to sell to manufacturers on a 60 days' guarantee, but not to grocers. Plans of selling sugar, taking into consideration the claims of independent refiners are also talked of.