

## SOUND MONEY IN THE STATES.

The semi-annual meeting of the Executive Committee of the National Sound Money League (non-partizan), was begun on the 9th instant in the eastern office of the league. There were present: President George E. Leighton, St. Louis; General Secretary, E. V. Smalley, Chicago; Henry Villard, Gus H. Schwab, J. Kennedy Tod, New York; H. P. Robinson, Edwin Burritt Smith, Chicago; J. K. Cowen, Baltimore; E. Ingalls, Cincinnati; J. W. Norwood North Carolina; W. C. Cornwell, Buffalo; and Treasurer A. P. Hepburn.

Hon. J. Sterling Morton, vice-president for Nebraska, wrote as follows:

"Mr. Bryan and his disciples are actively engaged in a propaganda of money fallacies. They have united in one conglomerate all the fanatics, bigots and idiots in this State for the purpose of upholding the free coinage of silver at the ratio of 10 to 1. It is very painful to observe that this aggregation may quite possibly make a majority of 20,000 at the coming election by the candidates who represent all that is inimical and disastrous to agriculture, and, in fact to sound Government everywhere."

Judge W. M. Rose, vice-president of the league for Arkansas, wrote: "There is no change in this State. There is an overwhelming majority for free silver and Bryanism in every congressional district."

A sub-committee of the league was appointed to prepare a declaration on international bi-metallism to the effect that bi-metallism is dead, and that gold should be the standard of the country. Members of this committee stated that President McKinley has intimated his intention of recommending in his next message to Congress the advisability of separating the issue department of the treasury from the regular Government expense account. In other words, it will be proposed to hold the gold reserve as a redemption fund for greenbacks, and to make gold and greenbacks interchangeable. It was said that President McKinley had spoken freely on Monday with a prominent official of the National Sound Money League on this question. The committee subsequently made its report in the nature of an appeal to the people of the United States to recognize the fact that international bi-metallism is dead.

The report concludes as follows: "We invite the friends of sound money, and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

## EXTRACTION OF ORE BY ELECTRICITY.

The mining world has been watching with much interest the success of the experiments by Mr. Edison to recover by an electrical process the iron contained in low-grade ores. It has long been known that by means of magnetism the extraction of iron ore could be accomplished, but the problem to be solved was the perfecting of a process which would render the treatment of even the leanest deposits commercially feasible. To this end Mr. Edison has in a measure concentrated his efforts, and it would now seem that after a large expenditure of money he is to be rewarded by success. His experiments have been carried on in New Jersey, where about \$3,000,000 has been expended in plant. The process by which iron mining promises to be revolutionized consists in applying the principle of the magnet, by which the little black particles of ore are drawn from the pulverized rock. The powder is allowed to fall in close proximity to electric magnets, which deflect the iron to one side, and the non-metallic matter falls to the other side by gravity, the entire process being automatic. This is one of the greatest of Mr. Edison's many achievements, and one which will undoubtedly have a far-reaching effect upon the

iron industry throughout the world. To Canada it is likely to prove of great benefit. We have abundance of iron ore deposits, but the difficulty in the past has resulted from the absence of cheap coal in close proximity to the mines. Thus the advantages of the application of electricity for ore extraction is at once apparent. That he has finally reached the goal of success must be a source of gratification to all persons as well as to Mr. Edison.—*Can. Electrical Review.*

## ARE THE JEWS NOT RICH?

Can it be that the Jews, after all, are not rich? That, indeed, as a people, they are poorer than other peoples, as we are asked to believe? What, then, becomes of the proverbial saying, "As rich as a Jew," and many other allusions in history, tradition and literature, all to the like effect? The *London Statist* recently introduced a list of the wills of wealthy Jews, extending from 1879 to 1897, with the following remarks: "It has for a long time been a common idea that the Jews as a people are much richer than others. Sometimes the average of the wealth of the Jewish community is put at twice or three times, or five times as much as that of other people. Now and then the exact figures—which, of course, are not ascertainable—are purported to be given precisely. The opinion of many well-informed Jews is that as a people they are not rich, and that the average, if it could be taken, would come out below that of other communities."

The capacity of the Jew for commerce and finance, perhaps finance in particular, is everywhere acknowledged. He is as universally thrifty as the Scotchman, and about as omnipresent. And he is not afraid of work—when there is profit in his work. How comes it, then, that as a people they are not rich, if these "well-informed" Jews are well informed on the subject? It is curious that there are probably a larger number of very poor among the Jews than among any other class, excepting, perhaps, the Roman Catholics in some districts. But the *Statist* says that even among the middle class it is doubtful if the average is equal to that of the same classes among some other communities. There are doubtless some very rich Jews in the British Islands, but it is noteworthy that the largest Jewish fortunes of which there is record in the Probate Registry do not include any so large as some of those that have been left by other people. While we are by no means carried away with the notion that the Jews are three or five times as wealthy as any other community, we are not disposed to believe that on an average they are less well off than other people.

## Commercial.

## TORONTO MARKETS.

Toronto, Nov. 11th, 1897.

**DAIRY PRODUCTS.**—The offerings of butter have been more liberal this week. This is no doubt due to the closing down of some of the cheese factories. Quotations remain about as given last week, although merchants say there is an easier tone in the market; and that to keep stocks cleaned up it will probably be necessary to accept lower quotations. We quote: Creamery tubs, 18 to 18½c, and pound prints, 19 to 20c per lb.; dairy tubs, 15 to 16c; medium quality, 12 to 15c; and large rolls, 10 to 12c per lb. The cheese market is quiet, but unsteady. The offerings of eggs have been larger this week. Nearly all coming forward are taken at former quotations. Export shipments are large, and in the United Kingdom fresh eggs are in better demand, relatively, than pickled.

**DRY GOODS.**—For some weeks the representatives of the wholesale houses have been talking business for the spring of 1898, and have received a fair amount of success. The houses are in the midst of active shipments of autumn and winter goods. The weather has not been entirely favorable to this business, but in spite of these conditions, a fair amount of trade has been done.

**GRAIN.**—Values of wheat remain as reported last week. The unfavorable weather has interfered somewhat with deliveries from first hands during the week. Oats are firmer at unchanged quotations. Peas remain steady without change. Corn continues dull. There is little life in the barley market. Quotations for buckwheat are nominal.

**GREEN FRUITS.**—The movement is being fairly well maintained in spite of unfavorable weather conditions. Supplies of fruits for the winter trade are coming to hand. This week several car shipments of Mexican oranges arrived. Jamaica oranges are also contributing to the consumptive requirements. There are frequent complaints as to the quality of lemons offered here.

**HIDES AND SKINS.**—The remarkable strength shown by the hide market continues unabated. Exports have been made to the United States. The merchants, notwithstanding the high prices, are making small profits, and the butchers are receiving almost the entire benefit of the advanced values. There is a fair supply of sheepskins. Calfskins are quiet and unchanged. A report received from Chicago Nov. 10th says: Only a limited demand from tanners, but tone of the market firm, as packers were carrying only very moderate supplies of branded hides, and were sold ahead on native steer hides, closing at 11 to 11¼c for native steers, 10¼ to 10½c for Texas, 10 to 10¼c for butt brands, 9¼ to 9½c for branded cows, 9 to 9¼c for Colorados, 10¼c for heavy native cows, and 10½c for light do.

**LEATHER.**—Trade is only fairly satisfactory. Harness leather is in good demand. Stocks of all descriptions of leather are not excessive, and in view of the high price of raw material, values are being maintained. Consular reports state that while Canadian exports of sole are increasing, shipments of other sorts have declined.

**PROVISIONS.**—Free deliveries of dressed hogs have been made this week in carlot shipments from Western Ontario. For the heavier hogs \$5 to \$5.10 per cwt. has been paid, while the light-weights have brought \$5.25 to \$5.35 per cwt. Packers maintain that these prices cannot be maintained, but the future alone can tell of the stability of the market. Up to the present the deliveries of heavy hogs have not been out of proportion to the aggregate receipts, but we are in receipt of advices from the country which lead us to believe that the farmers are holding back their hogs, and there is good reason to look for plenty of heavy hogs later in the season. There is a good steady market for products. The lumbermen continue to be large purchasers of heavy meats.

**SEEDS.**—The growers do not appear anxious to make deliveries, and not until the advent of winter do the merchants look for free offerings again. Local quotations are as follows: Red clover, \$3 to \$3.25; alsike, \$3 to \$4.50; timothy, \$1 to \$1.25 per bushel. New York, 9th inst., quoted: Clover, \$5.50 to \$6 for common to fair, and \$6 to \$6.25 for choice to fancy, in job lots; No. 1 clover, export, \$3.52½ per bushel f.o.b., New York, nominal; \$2.75 to \$3 for fair timothy in car lots, and \$3 to \$3.25 for high grade.

**WOOL.**—The local wool market shows few or no changes, as compared with the events of last week. The mills are taking a fair quantity of wool for consumptive requirements, and are evidently more active than they were some weeks ago. Values remain about as last reported.

## MONTREAL MARKETS.

MONTREAL, Nov. 10th, 1897.

**ASHES.**—There is an absence of demand, with easier values prevailing. For No. 1 pots \$8.50 to \$3.60 is a normal quotation, seconds \$3.10 to \$3.20; about \$4.50 is given as a normal quotation for pearls.

**BOOTS AND SHOES.**—Stock taking has just been completed by a number of our manufacturing houses and apparently not without satis-