

too far from the seaboard to secure a fair profit on exporting our produce, and the market of sixty millions of consumers in the United States is practically closed against us by hostile tariffs. The fiscal system adopted by England forty years since cannot be easily upset, but the policy of treating friends and foes; the farmer of Cork and the farmer of Iowa, to the same market privilege, is not one calculated to attract either Canada or Ireland to the support of the Imperial connection. Let the mother country develop Manitoba by opening up for us this waterway. By this route also direct your able-bodied emigrant to our shores, and you will find that we can supply the big loaf at prices even lower than at present.

### The State of Trade.

Special telegrams to *Bradstreet's* this week point to the distribution of a smaller volume of general merchandise than in any previous week during the year. This appears to be regarded as a natural outcome at this season, and representative traders at leading cities continue to express confidence in an active and profitable trade in autumn. The total bank clearing at 29 cities for the week ending yesterday, specially wired to *Bradstreet's*, amounts to \$747,712,542 as compared with \$741,754,266 in the fourth week in July, 1885. Here is a decline of \$77,792,000 on the week, and the nearest approach to the total in the corresponding week one year ago, recorded for months. The increase compared with the like week in 1885, is but \$5,958,000, pointing to the low ebb in mid summer trade. The total earnings of 25 western and northwestern railway companies during the third week of July amounted to \$2,288,000 this year, \$2,051,090 last year, and \$2,049,000 two years ago. The gain in 1886 over 1885, is but \$237,000, and in 1886 over 1884 is \$239,000. Considering the cut rates of one year ago and the check to general trade due to the panic in 1884, the record is of a very moderate gain. The customary autumn demand for funds is indicated by the hardening of interest rates, backed by the improved demand for funds at Boston, Philadelphia, Cincinnati, Chicago, Milwaukee, Burlington and New Orleans. The New York stock market has been inactive, though certain stocks, notably by the Vanderbilt and Texas Pacific, have been notably strong. Transactions this week amounted to 1,029,000, against 1,107,000 shares last week. Government bonds continue strong, and the general bond list firm, with advances in some special classes. Money on call is easy. Foreign exchange is weak on free offerings of arbitrage bills. The movement of dry goods from agents' hand has been smaller, but that from jobbers has increased somewhat. At western centers the summer trade holds on fairly and the autumn sales begin well. All advances are maintained, prints being quoted 3½c, with light stocks. Woollen manufacturers will not stock up until the opening of light-weight fabrics in order to learn the probable price level. A 10 per cent gain is expected, though not so confidently as previously. The American Iron and Steel Association report of the production and stocks of pig iron,

confirming the previous impression that a hand-to-mouth demand has stimulated a larger total output within six months than ever before, has resulted in a distinct shade of improvement in the pig iron industry, though prices are thus far unchanged. The increased prices for anthracite coal do not command general confidence, and the demand continues light. Earlier reports as to damage to the spring wheat crop are believed to have been exaggerated, and Dakota and Minnesota are now thought likely to yield over 45,000,000 bushels. The Wisconsin yield is better than expected. Heavy receipts of winter wheat, and moderate export demand, hold quotations in check. The drought west and northwest has damaged the Indian corn crop to some extent, and in such localities general trade is checked. Recent local rains have improved the prospect some. Special telegrams to *Bradstreet's* place the total California hop yield at 40,000 bales; the Louisiana rice crop is expected to be of fine quality, and to reach 800,000 sacks, and the Louisville tobacco market is inasmuch as the crop needs rain and stocks are smaller. The July cotton-crop report to *Bradstreet's* show that the plant in the Atlantic states and in Mississippi and Alabama has been deteriorating owing to the severe rains. One year ago the condition was good. In Texas, Tennessee and Arkansas the condition is equal to that of a year ago. In Louisiana it is only fair. The total value of buildings for which permits have been granted at 25 cities within 6 months is \$68,000,000 against \$53,000,000 in the first half of 1885 and about \$100,000,000 two years ago. The total number of failures in the United States reported to *Bradstreet's* this week is 162 against 194 last week, 184 last year, 199 in 1884, 155 in 1883 and 122 in 1882. Canada had 22 against 10 last week and 15 last year. The total in the United States this year to date is 6,133 against 7,015 in a like share of 1885, 6,186 in 1884 5,838 in 1883 and 4,125 in 1882. Canada had 717 this year against 820 last.—*Bradstreet's*.

### Consumers Must Be Producers.

How can we have a nation of consumers unless we are at the same time a nation of producers? Consumers who do not produce are of no benefit to society, are only pests like the aristocracy of Europe. And then one cannot be a consumer unless he produces or steals. Otherwise where would he get the money to buy? All the men engaged in our woollen and other industries are consumers, every one of them, but they are also producers. If you destroy the industries in which they are engaged, in the interest of foreign manufacturers and workmen, these men will be consumers of other people's produce if they can obtain the money to purchase them. If they can not, they go to the almshouse and consume the products of their neighbors taxed to support them. That is the only possible issue of free trade, unless the workmen of the United States are willing to work for the wages paid to the pauper toilers of Europe. In free trade Belgium, where the starving workmen were shot down by the military the other day, these workmen make only 30 and 40 cents a day. They never see meat;

the only substitute therefore is a little horse sausage thrice a week, which they do not have in sufficient quantity even to eat, but use it as a "relish" or seasoning for the black bread on which they live. This has been proven in the government investigation of the condition of these people. If the products of these forty-cent a-day paupers be admitted duty free into this country how long can the American manufacturer pay his workmen two dollars a day?—*New York Tablet*.

### Fraudulent Sale of Oleomargarine.

Experts in the Agricultural Department at Washington, have been studying the subject of oleomargarine and other butter imitations. The microscopist has discovered a rule whereby to distinguish dairy butter from imitation by examination under the glass, and he says also that butter melts under a temperature fifteen or more degrees less than fats, especially tallow. The chemist, after an examination of samples of oleomargarine says that the best irritations are as clean and healthy, as far as he can see, as butter. The microscopist thinks that strong, healthy persons could eat oleomargarine without serious injury, but that invalid and people of weak digestion might be seriously affected by it. The chemist innocently suggests that the imitations should be properly labelled and the ingredients made known; but this would be destructive of a very lucrative business—the fraudulent sale of ten cents' worth of fat for that of forty cents' worth of butter. It is this fraudulent sale that should be stopped and this can be effected, not by tax laws, but by providing a simple and easily applied means of punishing the fraud.—*Chicago Journal of Commerce*.

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