President,
JOHN BAYNE MacLEAN,
Montreal.

THE MacLEAN PUBLISHING CO.
Limited.

Publishers of Trade Newspapers which circulate in the Provinces of British Columbia, North-West Territories, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, P.E. Island and Newfoundland.

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LONDON, ENG. - - - - 109 Fleet Street, E.C., W. H. Miln.
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ST. JOHN, N. B. - - - No. 3 Market Wharf, J. Hunter White,
NEW YORK. - - - - - - - 176 E. 88th Street.

Subscription, Canada and the United States, $2.00.
Great Britain and elsewhere - - 12s.

Published every Friday.

Cable Address { Adscript, London. Adscript, Canada.

CANADA'S TRADE WITH RUSSIA.

SOME interest in our trade with Russia has been created by the return from that country of Mr. Wm. Whyte, assistant to the president of the C.P.R. The special object of his visit to that country was to investigate the possibilities of an enlarged trade between it and Canada, the railway with which he is associated having under consideration a proposition to put on a line of steamships to ply between Vancouver and Vladivostock. Mr. Whyte made a tour of the Trans-Siberian road, and the result of his investigation is a report which is to be submitted for the consideration of the directors. He believes that the present is a most opportune time for business men in Canada to put forth an effort to secure a larger share of Russia's trade. What makes the present particularly opportune is, of course, the discriminating duties which have been levied against the products of the United States on account of the countervailing duty which the latter country imposes upon Russian sugar.

The Russian law, under which the discriminating tariff was put into operation against the United States, provides that "Goods which form the basis of manufacture and trade in those countries which do not give Russia the most favored privileges of import and transit are subject" to an increase of 20 to 30 per cent. in the import Customs duty.

In 1900 Russia imported from the United States merchandise to the value of $21,661,515. In view of this it is not surprising that the manufacturers of the United States became much exercised when the Russian Government, in March last, put on a discriminating tariff of 20 to 30 per cent. against them.

Canada's trade with Russia is very small. In 1900 it amounted to less than $100,000, our imports therefrom being $24,659, and exports thereto $70,558.

In exports, there was an increase over the previous year, but in imports there was a marked falling off. Our exports to Russia during 1899 and 1900 were as follows:

	1899.	1900.
Carriages and bicycles........	$ 686	$ .... ..
Coal..........................	5,572	......
Fish..........................	10,100	432
Agricultural implements........	11,362	35 599
Other iron and steel and manufactures of................	16,872	21,434
Ships.........................	......	11,688
Wood and manufactures of.....	9,331	......
All other goods exported.......	1,725	1,405
Total exports............	$55,648	$70,558

Russia is a country of great possibilities. The total exports of the country were $354,604,280, and the imports $294,805,440. And one of the best evidences that its trade is worth looking after is the fact that a sharp, farseeing concern like the Canadian Pacific Railway laying its plans to connect its system with that of the Trans-Siberian Railway.

WILL CONTEST THE LAW.

The Dominion Trading Stamp Co., Limited, who have branches in many of the principal cities of Ontario, have definitely announced their intention to fight the legality of the "Anti-Trading Stamp Act," passed at the last session of the Ontario Legislature, which empowered municipalities to prohibit the use of trading stamps within their bounds. The company will contest the Act on the ground that the Provincial Legislatures have no right or power to pass such legislation.

The legal battle will be watched with interest.

EXCITEMENT OVER SALT TRUST STOCK.

THE new salt Trust has at last started on its business career. The concern was incorporated some weeks ago under the laws of New Jersey, but it was not till October 1 that the plan of organization and the subscription agreement for the exchange of securities were officially promulgated. The proper name and style of the Trust is the International Salt Co., and the prospectus states that it is the purpose of the company to acquire at least a majority in amount at par of the aggregate of the preferred and common stock of the National Salt Co., and at least a majority in amount at par of the capital stock, and a substantial part of all of the first mortgage 5 per cent. gold bonds of the Retsof Mining Co., and the capital stock, bonds or real and personal properties of such other companies or individuals engaged in the salt business or allied industries as may from time to time be deemed advantageous to said International company.

The authorized capital of the company is $30,000,000, all common stock. Of this amount $18,500,000 will be issued to take over the full issue of outstanding stock of The National Salt Co. and The Retsof Mining Co., and to supply $1,000,000 cash as working capital. The remaining $11,500,000 of stock will be held for issue subsequently, as may be necessary for the acquisition of other salt plants. Among the other salt plants which it is proposed to acquire are certain ones in Canada and Great Britain. This is specifically set forth in the circular which the company issued the other day.

A few days after the announcement that the Trust had practically begun business it became one of the cynosures of the stock market. Rumors had obtained currency to the effect that in the absorption of The National Salt Co. by the International company $7,500,000 bonds would come ahead of the stock, and also that the president of the National had resigned for the purpose of assuming a like position in the Plough Trust. There seems to have been little or no foundation for the rumors, but they were sufficient to cause a decline of over 15 points in the common stock of the National company.

The Journal of Commerce, New York, of October 5, in commenting on the decline, said: "It appears, therefore, that yesterday's severe break was due to a misunderstanding of the terms, although the bonus in new stock to the old preferred stockholders and to the nnderwriting syndicate is, of course, unfavorable to the common stockholders of the National company."