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embargo in Great Britain on shipments from New England ports. There has been little buying for export; prices are quite nominal. In the meantime cattle are accumulating here and must be slaughtered here unless some arrangement is speedily made, and the outlook for that is not at present promising. One result is that the local market is overstocked, and butcher cattle are weaker. Sheep and lambs also share in the depression, and quotations for either cattle or small stuff would be useless just now. Feeders and hogs are unchanged.

## THE UNITED STATES AND CHINA

Looking at the opportunity for our export trade in China, our business interests must bear in mind that the vast possibilities of Asiatic trade will not be realized in the immediate present, or in the near future. Its growth will be slow and in some measure disappointing. The potentialities for a great demand and supply in China are almost limitless, but their practical value depends upon the facilities for exploiting them which do not now exist. The one chief developing influence required, in addition to the reform of Government, is the construction of a network of railway throughout the interior. The dreams of the riches of Cathay will not be realized until the Empire is gridironed with railways. The railway enterprises already inaugurated and the concessions granted for others are only a small part of what are needed. Throughout China's present area of 4,000,000 square miles, there are not yet 1,000 miles of railways in active operation. There is not trackage equal to that of a single line from New York to Chicago. What this means can be best understood when we picture the United States as she was in material development before the era of railways. These are absolutely necessary to carry the products of the foreign countries into the distant interior, and bring the wealth thereof to the seaboard. Only with them can China's buying capacity be fostered. Only with them can her iron, coal, gold and silver, copper, tin, antimony and sulphur deposits be turned into money. Railway construction will do more to make China a world power than the combined diplomacy of the allied nations."—North American Review.

THE Sydney Post is responsible for the statement that Mr. Graham Fraser, vice-president and managing director of the Nova Scotia Steel and Coal Company, has stated that work is already commenced on the foundation of the open hearth furnaces, which are to be five in number with a capacity of forty tons each per day. The foundation work on the blast furnaces has been completed and brick work commenced. It is hoped that the blast furnaces and open hearth furnaces will be ready for operation by September next year.

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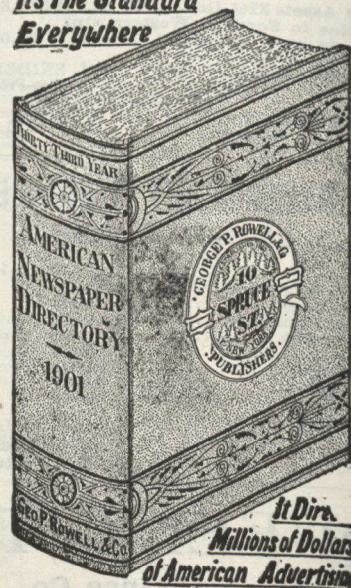
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