

Lake Erie Railroad, the line controlled by the Carnegie Co. It is naturally concluded that the intention is to institute vigorous competition with the National Tube Company, the combination of manufacturers of tubes which was formed in 1898, and which, though capitalized at \$80,000,000, in equal amounts of preferred and common stocks, has been one of the most successful of the newly-formed industrials. In 1899 it earned some \$13,000,000 net, and, after paying seven per cent. on its preferred and six per cent. on its common shares, had a surplus of over \$8,000,000. Such results would tend to invite competition, but in this case there are mutterings that the new project of the Carnegie Company is not unconnected with ulterior purposes. The sharp drop in the market price of National Tube stocks, which followed the announcement, has had, however, an unfavorable effect on the industrials as a class, and it is intimated that the powerful financial interests connected with the Tube Company, and having a part in the management of other steel properties, might be led to inaugurate a policy of reprisals upon the Carnegie Company, with unfavorable effects upon the whole trade situation. —Bradstreets.

United States Consul Plumacher transmits from Maracaibo, copy of a contract recently made by the government with the manufacturers of Scott's emulsion of cod liver oil authorizing the latter to establish a factory at the capital, and granting the free introduction into the country of the necessary machinery, bottles, etc. The contract is to last twenty-five years. Scott's emulsion is a product of a Canadian concern.

For the purpose of showing the comparative progress in the foreign trade of the United States as compared with other countries the following table has been prepared by The Iron Age, showing both exports and imports. It is based upon statistics covering corresponding periods in 1899 and 1900, which to facilitate comparison have been reduced in each instance to the monthly average. The periods in 1899 and 1900 for which the computations are made cover portions of these years, in most instances nine, ten or eleven months, although some of the less important are for shorter periods, according to the promptness with which the various governments obtained and issued official reports:

## EXPORTS.

Taking the principal countries as alphabetically arranged, we find the volume of exports of Argentina, Austria-Hungary, Germany, Mexico and Portugal substantially unchanged, while losses more or less pronounced are seen in the returns from Belgium, France (both important competitors), British India, Italy and Spain. Increases are shown as follows: Canada and Egypt about twenty per cent., United Kingdom and Russia about ten per cent., and Switzerland a little over five per cent., while the United States, on the largest and a stupendous volume of business, is credited with an increase of about 15½ per cent.

It is specially interesting to note that late official figures, just announced, give the total exports for the calendar year ended December 31, 1900, as \$1,478,050,854, or \$202,582,883 in excess of the total for 1899, the highest previous record. It should be un-

derstood, however, that while the figures above do not include the exports of gold and silver, considerably over \$100,000,000, they do include the total of foreign merchandise re-exported, approximately \$25,000,000, which, however, does not enter into the computations in the table of monthly averages below.

In no month during the year did the aggregate fall below \$100,000,000. The total for December, \$145,994,606, made a new record for that or any one month. The imports for the year amounted to \$829,052,116, or \$30,084,706 in excess of importations in the twelve months of 1899. The balance of trade in favor of the United States for the period was \$648,998,738, which was an increase of \$172,498,177 over that of 1899.

The total foreign trade of the United States in the twelve months was valued at \$2,307,102,970, which exceeded by \$232,667,589 that of the year 1899.

## IMPORTS.

Without analyzing the imports, with which we are not so much concerned, it is, nevertheless, interesting to observe the great values imported by our nearest neighbor, the United Kingdom, their average imports per month for the eleven months of 1900 being \$211,151,181, against \$196,579,727 for 1899. What is also a fact not discernible in these figures is that of the importations into the United States, manufacturers' materials were more freely imported than ever before and formed a larger share of the total imports than on any former occasion, and, per contra, manufactured articles were more freely exported than ever before, and formed a much larger share of the total exports than

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