

FEBRUARY 5, 1904

which they are issued. The official tables have been re-arrangement to meet the exigencies of space in our columns. The total exports and imports of merchandise, and of gold, and silver, for the calendar years 1898 to 1903, were as follows, with the amount of the excess of exports or of imports for each class for each year:

Year.	MERCANDISE.		GOLD.		SILVER.	
	Exports.	Imports.	Exports.	Imports.	Expts. or Impts.	Excess of Expts. or Impts.
1903 M.	1,484,668,000	995,473,000	44,347,000	65,368,000	Expts.	489,195,000
" G.	39,199,000	23,975,000	39,199,000	23,975,000	Imp'ts.	21,021,000
" S.	1,360,686,000	969,317,000	36,030,000	44,193,000	Expts.	15,224,000
1902 M.	1,360,686,000	969,317,000	49,278,000	26,403,000	Expts.	391,369,000
" G.	36,030,000	44,193,000	49,278,000	26,403,000	Imp'ts.	8,163,000
" S.	1,445,376,000	880,420,000	57,784,000	54,762,000	Expts.	22,875,000
1901 M.	1,445,376,000	880,420,000	57,784,000	54,762,000	Expts.	584,956,000
" G.	57,784,000	54,762,000	55,638,000	21,147,000	Expts.	8,022,000
" S.	1,477,956,000	829,150,000	55,638,000	21,147,000	Expts.	24,491,000
1900 M.	1,477,956,000	829,150,000	54,135,000	66,749,000	Expts.	648,006,000
" G.	54,135,000	66,749,000	66,221,000	40,100,000	Imp'ts.	12,614,000
" S.	1,275,468,000	798,967,000	45,379,000	30,844,000	Expts.	26,121,000
1899...	1,275,468,000	798,967,000	45,379,000	30,844,000	Expts.	476,501,000
" ..	53,462,000	30,844,000	53,462,000	30,844,000	Imp'ts.	5,956,000
" ..	1,255,546,000	634,964,000	16,196,000	158,164,000	Expts.	22,618,000
1898...	1,255,546,000	634,964,000	16,196,000	158,164,000	Expts.	620,582,000
" ..	13,797,000	29,131,000	13,797,000	29,131,000	Imp'ts.	141,968,000
" ..	13,797,000	29,131,000	13,797,000	29,131,000	Expts.	24,666,000
Totals.	Exports 1898 to 1903.	Imports 1898 to 1903.	Exports 1898 to 1903.	Imports 1898 to 1903.	Excess of Expts. or Imp'ts. 1898 to 1903.	
M'dse...	8,319,700,000	5,108,291,000	253,870,000	440,571,000	Expts.	3,211,409,000
T. Gold.	253,870,000	440,571,000	317,590,000	181,610,000	Imp'ts.	186,701,000
T. Silver	317,590,000	181,610,000	317,590,000	181,610,000	Expts.	135,900,000

It will be observed how small a part in the foreign trade of the United States is played by gold and silver. The entire exports of gold and silver in the six years, 1898 to 1903, were under 7 per cent. of the exports of merchandise, and the imports of these metals in that period were only 12 per cent. of the merchandise imports. The total gold imports in these years amounting to \$186,701,000, were offset to the extent of \$135,990,000, by the Exports of silver.

The balance of the Exports in excess of Imports is a very striking exhibit which presents an insuperable difficulty to those who hold the theory that, let a nation's fiscal policy be what it may, in the long run its imports have to be paid for by exports. Here is the table for years 1874 to 1903:

Year.	Excess of Exports.	Year.	Excess of Exports.
1903	489,195,026	1888	6,482,566
1902	391,369,063	1887	49,974,832
1901	584,955,950	1886	100,381,125
1900	648,796,399	1885	120,104,568
1899	476,500,561	1884	108,143,100
1898	620,581,818	1883	15,138,439
1897	357,113,816	1882	163,339,679
1896	324,257,685	1881	192,876,246
1895	23,190,789	1880	251,557,029
1894	148,789,307	1879	305,479,590
1893	109,592,002	1878	139,856,112
1892	97,489,705	1877	163,319,464
1891	142,188,703	1876	7,744,486
1890	34,104,822	1875	7,756,646
1889	56,584,382	1874	

* In 1888 the Imports into the United States exceeded the Exports by \$33,650,300.

The United States exports in December last amounting to \$174,734,368, exceeded those in any month in the trade records of that country. This was largely owing to the enormous shipments of cotton at advanced prices, the increase of exports of this, the leading product of the States, having been in 1903, \$378,662,454, which was \$112,782,000 in excess of the average of the preceding five years. On the other hand the exports last year of bread-stuffs were only \$200,116,495, an amount which was \$62,034,000 less than the average of the previous five years. The exports of provisions in 1903 were \$181,024,907, a sum less by \$5,686,000 than the average of preceding five years. The exports of iron and steel, when complete, will probably show a falling off from 1901 and 1902 in spite of the great efforts made to flood the British market with these classes of goods. Not only will the "exports" of iron and steel show a falling off below several preceding years but the imports of iron and steel will show a considerable increase. The explanation of this reversal in both currents of the iron and steel trade, to the disadvantage of the United States—according to the general opinion—will be interesting.

When these two conditions of the foreign trade side of the United States iron and steel industry are taken into consideration along with the falling off of \$24,330,000 in the net earnings of the Steel Trust in 1903, and the decline in orders in hand, the iron and steel trade in the United States is seen to be in a very satisfactory condition.

AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company made exceptionally large increases in its business last year, and in its financial resources. It claims to be the largest insurance company in the world, writing life, accident, liability and health insurance. The advance made by the company in 1903 is shown by the following comparisons with 1902:—

	1903.	1902.	Increase
	\$	\$	\$
Assets	68,155,179	61,493,545	4,661,434
Premium receipts.....	11,733,253	10,223,261	1,509,992
Interest receipts.....	2,825,620	2,592,539	233,081
Total receipts.....	14,558,873	12,816,800	1,742,074
Paid to policyholders in 1903	6,562,153	6,368,100	194,053
Legal reserve	60,287,077	55,879,111	4,407,966
Special reserve	2,186,188	2,113,933	
Guarantee fund in excess of requirements by company's stand- ard.....	5,681,913	5,500,501	181,412
Life insurance in force.	225,765,843	213,762,977	9,002,866
Accident " " ..	208,617,238	199,550	9,067,036

The Aetna has paid \$138,946,120 its policy-holders since it was organized, and owes its popularity and its great strength and ever-growing business to the promptness and liberality of its settlement of all just claims. The company is well represented in this city by Mr. T. H. Christmas.