

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.	MERCHANDISE.		GOLD.		SILVER.	
	Exports.		Imports.		Excess of Expts. or Impts.	
1903 M.	1,484,668,000		995,473,000		Expts.	489,195,000
" G.	44,347,000		65,368,000		Imp's.	21,021,000
" S.	39,199,000		23,975,000		Expts.	15,224,000
1902 M.	1,360,686,000		969,317,000		Expts.	391,369,000
" G.	36,030,000		44,193,000		Imp's.	8,163,000
" S.	49,278,000		26,403,000		Expts.	22,875,000
1901 M.	1,455,376,000		880,420,000		Expts.	584,956,000
" G.	57,784,000		54,762,000		Expts.	8,022,000
" S.	55,638,000		21,147,000		Expts.	24,491,000
1900 M.	1,477,956,000		829,150,000		Expts.	648,806,000
" G.	54,135,000		66,749,000		Imp's.	12,614,000
" S.	66,221,000		40,100,000		Expts.	26,121,000
1899...	1,275,468,000		798,967,000		Expts.	476,501,000
" ..	45,379,000		1,335,000		Imp's.	5,956,000
" ..	53,462,000		30,844,000		Expts.	22,618,000
1898...	1,255,546,000		634,964,000		Expts.	620,582,000
" ..	16,196,000		158,164,000		Imp's.	141,968,000
" ..	13,797,000		29,131,000		Expts.	24,666,000
Totals.	Exports 1898 to 1903.		Imports 1898 to 1903.		Excess of Expts. or Impts. 1898 to 1903.	
M'dse...	8,319,700,000		5,108,291,000		Expts.	3,211,409,000
T. Gold.	253,870,000		440,571,000		Imp's.	186,701,000
T. Silver	317,590,000		181,610,000		Expts.	135,980,000

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.....	108,143,180
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.....	109,592,602	1878.....	139,856,112
1892.....	97,489,705	1877.....	163,319,464
1891.....	142,188,703	1876.....	7,754,486
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 standard.....	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 \$138,946,120¹⁰ its policyholders 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.