

for this large decrease in iron and steel exports last year is said by our contemporary to be "an urgent demand at home for the products of that industry and very low prices for such products in the foreign markets." These conditions are stated to have not only curtailed *exports* of American iron and steel products but to have augmented the *imports* of foreign iron and steel goods. "In value these imports of iron and steel amounted to \$27,180,455 in 1902, against \$17,874,789 in 1901. Hence the net exports of iron and steel in 1902 were only \$71,372,307 against \$99,444,531 in 1901." The decrease therefore in the actual or net exports of iron and steel products from the United States during year ended 30th June last was \$28,072,224. This we cannot but regard as a very serious feature in the foreign trade returns of the States, more especially so when it is remembered that when the iron and steel production in the States began to expand in and after 1898 there was a most pronounced onslaught made upon the British market, and it was trumpeted throughout the whole of America that the day of Britain's iron and steel trade was over. Instead of this prophesied collapse, caused by Americans flooding the markets of Great Britain, we find the current of trade flowing the reverse way, as British iron and steel products have found their way into the States to the extent of some millions in spite of heavy duties.

The significance of the exports' figures for 1902 are most graphically shown by comparing them with those of 1900. Now, while it is quite true that the decline in the total United States exports in 1902 below 1901, which amounted to \$106,045,590, were accounted for to the extent of \$92,350,708 by the falling off in agricultural products, it is also true that those exports were \$15,602,189 more than in 1900 and \$67,084,170 more than in 1899, so there was nothing remarkable in the extent of the agricultural exports in 1902; they were indeed just equal to the average of four preceding years.

These facts then are the salient features in the foreign trade returns of the United States for 1902. First, the agricultural exports were equal in that year to the average of four preceding years; second, the exports of manufactures in 1902 were \$9,264,303 less than in 1901, and \$29,960,993 less than in 1900; third, the total exports of domestic exports from the States in 1902 were \$104,980,945 less than in 1901, and fourth, the exports last year were \$15,281,710 less than in 1900, during which period there had been unprecedented activity in the industries of the United States.

The Treasury officials at Washington are much to be commended for their promptness in issuing

statistical documents relating to the trade of the country. Although far more extensive, elaborate and more carefully classified than the official returns of Canadian trade, the American ones are usually published several months before those for this country. We have indeed full details of the foreign trade of the United Kingdom a month or two before those for Canada are issued.

#### PROVINCE OF QUEBEC FINANCIAL STATEMENT.

The last official Gazette of this Province contains the annual statement of the receipts and expenditure for year ending 30th June last, also of the public debt, loans and deposits. We append the details of the 1901 statement for the purposes of comparison. The variations in 1902 are quite trifling, and are wholly without significance. In 1901 the ordinary receipts were \$4,566,391, and the ordinary expenditure \$4,519,514, showing an excess of receipts amounting to \$46,877. In 1902 the same class of receipts were \$4,515,169, and of expenditures \$4,490,677, the surplus being \$24,492. In 1901 the entire revenue from all sources amounted to \$4,816,218, of outlays \$4,756,002, the surplus being \$60,216; in 1902 the total revenue was \$4,612,008, and expenditures \$4,653,718, the deficit of receipts being \$41,710. The equilibrium between revenue and expenditure was, therefore, well maintained last year. The public debt of the Province stood in June last at practically the same amount as at close of previous fiscal year, the net funded debt being \$24,834,728 against \$24,933,445 in 1901. The following is a statement of the receipts and expenditure of the Province of Quebec for fiscal year ending 30th June, 1902, compared with preceding year:

	RECEIPTS.	
	1902.	1901.
	\$	\$
Dominion of Canada.....	1,279,106	1,278,987
Lands, Mines and Fisheries.....	1,291,111	1,465,006
Administration of Justice, building and jury fund, law stamps, fees, &c....	254,282	249,182
Licenses—Hotels, shops, &c....	681,229	661,968
Direct taxes on commercial corporations.	231,695	214,157
Duties on successions.....	222,764	163,511
Maintenance of Insane.....	79,624	71,338
Reformatory and industrial schools.....	24,540	23,595
Registration stamps and miscellaneous..	150,961	138,533
Interest on price of Q.M.O. & O. Railway	300,056	300,117
	4,515,169	4,566,391
Proceeds of sales of property.....	19,225	46,046
	4,534,394	4,612,438
Trust funds and deposits.....	66,636	135,711
Proceeds of inscribed stock issued in conversion of debt.....	10,978	68,068
Total receipts.....	4,612,008	4,816,218

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