

The Boston Bureau provides us with the following table which shows the excess of exports of merchandise, gold and silver of the United States, for the nine months ending March 31st and in each of the last six fiscal years:

	Merchandise.	Gold.	Silver.
1901-02....	\$402,237,000	\$ 882,000	\$16,563,000
1900-01....	540,242,000	*25,946,000	21,035,000
1899-00....	411,855,000	*7,770,000	16,774,000
1898-99....	447,970,000	*66,894,000	20,637,000
1897-98....	470,652,000	*57,560,000	17,431,000
1896-97....	323,413,000	*65,364,000	25,012,000

\*Excess of Imports.

In the statement only the nine months ended March 31st are compared. In this way, however, an even basis of comparison is obtained. Taking the six last completed fiscal years the excess of exports is as follows:

	Merchandise.	Gold.	Silver.
1896.....	\$102,882,000	\$ 78,884,000	\$31,764,000
1897.....	283,263,000	*44,653,000	31,413,000
1898.....	615,432,000	*104,985,000	24,177,000
1899.....	529,874,000	*51,432,000	25,623,000
1900.....	544,541,000	8,693,000	21,455,000
1901.....	664,900,000	*11,342,000	27,901,000
Totals...	\$2,740,892,000	\$291,296,000	\$162,333,000

\*Excess of Imports.

Our contemporary considers that indications point to the excess of exports from the States over imports being about \$200,000,000 less than the year before, or about \$470,000,000, which would be the smallest excess of exports since the year ended 30th June, 1897. It is, therefore, manifest that some operations have been active outside those of a mercantile character, that is, the outflow and inflow of merchandise. It is, however, generally overlooked, as it is not usually recognized as a factor in the "balance of trade" and, therefore, foreign exchange question, that the transmission of securities acts on the exchange market precisely in the same way as the shipment of produce or manufactured goods. The apparent mystery of this, which to some is a puzzle, vanishes when it is considered that just as when a cargo, say of wheat, shipped from New York to England has to be paid for ultimately in that city, so, when a parcel of bonds is remitted from New York they also have ultimately to be paid for in that city. It is evident from the state of the exchange market that the funds provided by shipping of merchandise from the States have not been sufficient to provide a supply of funds abroad to meet all the heavy drafts drawn for money wanted on this side. Europe has not only been able to pay for purchases of American goods, but has been buying American securities on an enormous scale, or lending money to American borrowers, a process still going on. The vast developments of railway and manufacturing enterprises in the United States in recent years, calling for hundreds of millions of capital, have been largely aided by

money borrowed abroad. At this season there is usually a piling up of indebtedness to foreign creditors which is expected to be liquidated by shipments after next harvest. The transference of the flag of financial supremacy from London to New York is postponed as the lawyers say, *sine die*, in plain English, to the distant future.

#### DOMINION BANK.

The statement of the above bank appears on a later page. The net profits of the past year were \$353,172, as against \$275,192 in previous year. This very large increase would have provided amply for a bonus. It was, however, decided to transfer \$59,700 to Reserve Fund by which it was raised to \$2,500,000 the same amount as the paid up capital. We postpone a more extended review until the full report appears next week.

#### THE QUEBEC CITY LIFE ASSURANCE AGENTS.

We learn that the life assurance agents of the city of Quebec have organized themselves into an Association. The first meeting was held on the 26th ult. At a subsequent meeting on the 6th inst. the constitution was read and adopted after amendment.

On the 13th inst. they assembled again to elect officers. The ballot gave the following result: president, Mr. J. B. Morissette, representing the North American Life Assurance Company; first vice-president, Mr. Frank Glass, the Canada Life Assurance Company; second vice-president, Mr. Jas. F. Belleau, the Equitable Life Insurance Company; secretary, Mr. M. Monaghan, the Mutual Life Insurance of Canada; treasurer, Mr. J. T. Lachance, the Manufacturers' Life Insurance Company; directors, Mr. Chas. H. Carpenter, the New York Life Insurance Company; Mr. J. G. Bruneau, the Confederation Life Insurance Association.

Two more directors among the Associate members will be elected next week.

A VERY UNTIMELY JOKE is recorded in the "Insurance Press" as having been indulged in by a fire insurance company official. The president of Oberlin College is said to have allowed his policy to drop, as his wife thought it a waste of money. Then he renewed it and in four hours a fire occurred in his house. The company's letter in response to the claim read: "Enclosed find draft for \$500. We note that your policy went into effect at noon, and the fire did not occur until 4 o'clock. Why this delay?" The insinuation seems to be so libellous it would be no surprise to hear of an action being taken against the company for damages.