

If by a Zollverein is meant uniformity of tariffs amongst the members of the union, the difficulty of establishing such uniformity throughout the British Empire is, we submit, insuperable. The Mother Country would never advance her duties on manufactured goods to an equality with those imposed by Canada. Nor could Canada reduce her tariff on manufactured goods to the level of those imposed by a non-manufacturing Colony, or cancel them so as to be in harmony with the fiscal policy of Great Britain. Yet such varied conditions do not necessarily forbid a Customs Union or Imperial Tariff being established having the nature of a Zollverein. Each Colony might be left free to impose its own tariff with a common agreement to give all the imports from Imperial ports a concession to extent of a certain percentage, to be known as "The Imperial Preference." The statistics in the accompanying tables show how undesirable it would be for Great Britain to adopt a fiscal policy that would act adversely to her foreign trade as contrasted with her Colonial. The total imports into the United Kingdom from British Possessions amounted in 1900 to \$533,049,090, and the exports thereto, \$495,517,063 making the total trade of the United Kingdom with the rest of the Empire, \$1,028,566,153. On the other hand the total imports into the United Kingdom from foreign countries outside the Empire were \$2,012,583,370, and the total exports to countries outside the Empire \$1,228,101,873. These items make the total foreign trade of the United Kingdom outside the Empire as \$3,240,685,243, which is \$2,212,119,090 more than the outside Imperial trade, the proportion being over 3 to 1. That is, the non-imperial foreign trade of the old land is more than three times the amount of the inter-imperial trade. It is, however, a notable feature in the trade returns of the Empire that apart from the United Kingdom and Canada the foreign, or rather outside trade of the rest of the Empire is very largely Inter-Colonial or Inter-Imperial. Thus if we take the percentages of imports and exports of countries in the Empire apart from Great Britain and Canada, from and to Great Britain and British Possessions, and compare them with the imports and exports from and to Foreign or non-imperial countries, we get the following interesting results:

		Imports from and Exports to other parts within the Empire.	Imports from and Exports to places outside the Empire.
		\$	\$
Asia,	Imports.....	336,015,774	170,684,584
"	Exports.....	269,948,223	269,447,996
Africa,	Imports.....	124,337,250	29,631,498
"	Exports.....	63,816,913	13,945,641
West Indies and Newfoundland,			
	Imports....	24,618,845	23,961,619
"	Exports...	18,738,799	31,686,573

Australasia, Imports.....	324,084,577	64,097,679
" Exports.....	345,516,830	72,562,050
Total Imports.....	809,056,446	288,371,380
Total Exports.....	688,020,765	387,642,260
Inter-Imperial trade.....	\$1,497,077,211	
Colonial trade outside the Empire.....		\$676,013,640

Although the above figures do not include the whole of such trade as complete returns are not published, and the trade of Great Britain and Canada are excluded, they are a strikingly impressive exhibit of the extent of the trade done between different parts of the Empire. They also shew that all the Imperial Colonies together, Canada excluded, do an import and export trade with countries *within* the Empire more than double the extent of their import and export trade with countries *outside* the Empire.

MERCHANTS' BANK OF CANADA.

The annual meeting of above Bank was held in this city on 18th inst. The statement presented showed the net profits to have been \$550,600, which equals 9.18 per cent. of the paid-up capital. After paying two half-yearly dividends of 3½ per cent. each there was a surplus left of \$130,600, of which \$100,000 was transferred to reserve fund \$30,000 placed to balance of profit and loss, from which \$50,000 was taken to reduce bank premises account and and \$15,000 to augment the pension fund. After these appropriations there was \$25,305 left as a credit balance on profit and loss account to be carried forward. The meeting was memorable as the occasion on which Mr. George Hague took his farewell of the Bank as general manager after 25 years service, in which time the total market value of the stock has risen from \$4,500,000 to \$9,000,000.

ROYAL AND QUEEN INSURANCE COMPANIES TAKE OVER NEW BUSINESS IN MARITIME PROVINCES.

An arrangement has been consummated whereby the business carried on by the Alliance and Imperial Insurance Companies in the Maritime Provinces, has been transferred to the Royal & Queen, and the headquarters for the Maritime Provinces and Newfoundland will be at Halifax with Mr. C. A. Evans as resident secretary.

Mr. E. L. Whittaker St. John Newfoundland the former resident Secretary for the Maritime Provinces has entered into partnership with Mr. C. C. L. Jarvis, and they will now control the New Brunswick field.

The premium income of the Queen & Royal for the district will aggregate about \$200,000.