

anthracite, can be of little, if any, service to the British Columbia producers. Their market in Canada is limited by distance from the large manufacturing centres. The only end to be obtained in an increase of the duties, is to recompense the Nova Scotia mining companies for the limited trade they may lose with the eastern cities of the United States by reason of the Dingley bill. At present the Canadian duty on bituminous coal is 60 cents a ton. Anthracite coal is admitted free of duty.

The problem of transportation has always played an important part in the coal trade. That an addition of 15 cents a ton to the present coal duty would prove sufficient to give the Nova Scotia producers access to any but the most eastern counties of Ontario, is doubtful.

Nova Scotia coal is now shipped in limited quantities as far west as Ottawa and Prescott. Montreal is, however, the principal consumer of coal from the Maritime Provinces. The shipping interests of Montreal are very important to the coal trade. The railway companies are also large consumers of bituminous coal. At present, this trade is almost exclusively in the hands of the Eastern Canadian coal mining companies. In 1895, 554,925 tons of bituminous coal were received at Montreal from Nova Scotia; 79,777 tons from Great Britain, and only 12,000 tons from the United States. Toronto in the same year used 200,000 tons of bituminous coal imported from the United States.

A duty on anthracite coal must be borne in the main, if not entirely, by Canadian consumers. It is quite possible that in Eastern Canada the soft coal of Nova Scotia may in some instances displace anthracite, but this movement cannot be general in Ontario. Expensive alterations must be made in the furnaces and other heating apparatus, before bituminous coal can be used in place of anthracite. It is more than probable that Canadian consumers would submit to this tax in the hope that it would be of a temporary nature, rather than incur the costs incident to a change in fuel.

Canada is the largest foreign consumer of United States coal. The city of Toronto consumes each year about 250,000 tons of American anthracite coal. The Canadian imports, according to United States compilation, during the past several years have been as follows:

Year.	Anthracite. Tons.	Bituminous. Tons.	Valued at.
1891.....	878,340	71,444	\$5,655,814
1892.....	775,524	829,891	5,672,675
1893.....	1,005,422	991,687	7,011,650
1894.....	1,360,640	1,441,791	9,324,806
1895.....	1,331,406	1,680,172	8,871,094
1896.....	1,370,721	1,675,109	8,946,341

Canadians are quite content to continue this trade, which in the past six years has placed about \$45,000,000 in the hands of the United States coal producers. But if the McKinley Republicans are determined to force a tariff war upon this country; then in defence we may use the most effective weapon at our disposal. If retaliation be the policy of the Canadian Government, the tariff bill should be arranged to cause a minimum amount of injury to Canadian consumers, consistent with the object of bringing the United States to a sense of the injustice committed on this country.

CANADIAN FLOUR IN AUSTRALIA.

The wheat fields of Australia have been injured by unfavorable weather conditions, and considerable importations of breadstuffs are being made from abroad. Canada is obtaining a share of this trade. Manitoba flour has been sent to Australia for some months past in considerable quantities. As is generally the case in opening up a new trade, there are many difficulties to be overcome. Aus-

tralian wheat made good flour, and the Australians were quite content with the home product. Manitoba flour was at first sold at 10 shillings per ton less than flour made from Australian wheat. Our correspondent in Australia now reports that the largest firm handling breadstuffs in Sydney, N.S.W., quotes Australian flour at £18 per ton and Manitoba flour at £18 10s. per ton. This gain in reputation which these values represent has been made within a few months time.

So marked is the favor extended to Manitoba flour, that the Australian millers have placed an imitation upon the market. The *Sydney Telegraph*, in a late issue contained the following paragraph: "The quality and strength of Manitoba flour has gained such a favorable reputation in this market, that already several unscrupulous traders have attempted to supply consumers with an article called 'Manitoba flour,' containing about 95 per cent. of flour made from soft wheat." The remedy for this practice, which, if it became extended, would rob the Manitoba product of laurels already won, is that the Canadian millers should sell their flour under trade names, registered in the Australasian colonies. Brands are valuable trade adjuncts; they are almost indispensable to a successful export trade.

THE NEW BUILDING SOCIETIES AND LOAN COMPANIES ACT.

The rapid increase in the organization of building and loan companies in Ontario within comparatively recent years, and the immense financial interests which they now involve, render these corporations the subject of special interest to our Provincial legislators. Serious inconvenience has been found to result from the variety of laws passed to incorporate these companies and regulate their methods. A comparison of loan and building company legislation, with that passed by the Dominion Government in regard to the chartered banks, at once emphasizes the advantages to be gained by one general Act uniform in its provisions. Mr. Gibson introduced a bill into the Ontario Legislature at the last session, which has since become law, to bring all the companies doing business in Ontario under one general Act, in so far as this can be done without interfering with existing rights. There are a number of provisions in the Act to which we will refer in detail.

Instead of filing a declaration in the office of Clerk of the Peace to incorporate a building society or loan company, the new process is by an application for a patent to the Lieutenant-Governor-in-Council after due notice in the *Ontario Gazette*. The by-laws of the proposed company must accompany the application. The particular matter to be dealt with by the by-laws is set out in the schedule to the Act. In addition to the usual matters relating to the corporate name, the purposes of the company and amount of stock, the by-laws must also set forth full particulars of the terms upon which terminating shares are to be issued, if there be such, the time when they will mature, and the terms upon which they become withdrawable by the holder or redeemable by the corporation. If the plans of the corporation include the issue of permanent stock, then the by-laws shall include full and explicit provisions in respect to such stock.

The by-laws are to contain provisions respecting the plan on which the corporation proposes to make loans, the rate of interest to be charged, and the mode in which such loans are to be repaid. If loans are to be made by sinking fund, the by-laws shall include a table resolving each instalment, so as to show the principal and interest. The days of grace, and the terms upon which a borrower may