

IN a paper contributed to *The Tradesman Annual*, of Chattanooga, just published, General J. D. Imboden, of Virginia, gives the following interesting information concerning Nova Scotia coal:—"I chanced to be one of the judges of award at the Columbian Exposition last summer in the department of Mines and Mining, and it fell to my lot to examine and report upon the coals of Nova Scotia. I was furnished with official analyses and data by Professor Selwyn, the accomplished geologist and mineralogist of the Dominion, to aid me in my inspection of samples of their various coals. My reports were made to and approved by the full board of forty-two judges, and will some day be published. I violate no confidence in stating now that these coals received high awards for excellence. Not so high, it is true, as some of the coals of Virginia, West Virginia, Kentucky, and Alabama, but their quality will make them most dangerous competitors of our best coals for all purposes, all along our coast, as far south as Norfolk."

THE Legal & Commercial Exchange, Toronto, have sent us a copy of their January edition of their Reference Book, which, like all that have preceded it, most effectually covers the ground for which it was intended. It claims to give the name and business of every concern in Canada, with commercial rating and other important information: and from what we have observed of it, the claim is excellently well founded. Many valuable improvements are noticeable in the arrangements of the book, and some features not previously observed. It is printed on excellent, strong paper, with clear, new type, and well bound, the size rendering it very convenient to be carried in the pocket or satchel of the commercial traveller. This is a work of which Canadians should be justly proud. It is, we believe, the only reference-book of distinctively Canadian origin. It is the result of Canadian capital, Canadian business enterprise, and Canadian labor. In fact, every feature of it, from its inception to its delivery to those for whom it is intended, is Canadian. The Legal & Commercial Exchange maintains general offices in Toronto, Montreal and Hamilton, and reliable correspondents all over Canada, United States and Europe; and is prepared to give full, fresh and reliable reports very promptly to subscribers; in addition to which it publishes a daily notification sheet *The Exchange*, which is invaluable to business men.

AN important seizure of kid gloves by the Customs authorities was made in Montreal on January 16. For some time past the large wholesale houses who did extensive business in this article have found their trade decreasing most astonishingly, which circumstance could not be accounted for except for the reason that they were being systematically undersold. A few days ago Messrs. Perrin, Frere & Co, who have a large manufactory at Grenoble, in France, and branches at Paris, London, Melbourne, Sydney and New York, opened up an agency in Montreal, and their business grew in an unprecedented way until they had absorbed the bulk of the kid glove trade. Recently it came to the knowledge of the Customs authorities that this firm was invoicing its goods to their Canadian branch at a very great undervaluation. It is said that the invoice price was fully one-third lower than what the goods are sold for at the factory in France, and in fact less than the actual cost of production. This it is claimed gave the

Canadian agency of this firm an immense advantage over the wholesale firms dealing in these lines. The seizure made has been released by Messrs. Perrin, Frere & Co. depositing the value of the goods with the customs authorities pending the completion of the investigation. This incident is a very strong argument against the ad valorem system of tariff duties. As is usually the case, the honest man suffers and the dishonest one prospers. Undervaluation goes hand in hand with ad valorem duties. An honest importer will invoice his merchandise at real value—the dishonest one will, as in the above instance, invoice it far below its value, and not only thereby cheat, wrong and defraud the customs, but disorganize trade and ruin the business of honest competitors.

THE Toronto Railway Company at their recent annual meeting was shown, by the report of the president, to be in a most prosperous condition. The company took over the Toronto street railway system on June 18th, 1892, at which time no portion of the system was operated by electricity; but before the end of that year thirty miles of the street track were equipped with electric motor cars. Much delay was occasioned by misunderstandings with the city authorities as to their respective rights and duties, but notwithstanding these, before the close of 1893, the conversions to electric power covered thirty-five miles of track, making sixty-five miles of roadway now fully reconstructed, and leaving but seventeen miles of the old system to be changed. All the routes in the city are now operated by electrical power except in three comparatively unimportant streets. The change from horse power to electricity necessitated the substitution of steel rails weighing seventy-two pounds per yard and the entire reconstruction of the tracks and their foundations; and these substructures compare favorably with those of any similar roads in America. The power house of the company, upon which none could be better or more efficient, was first put in operation on May 10, 1893; and in view of the rapidly increasing traffic, the power house is now being increased to double its present capacity. The company possess commodious and fully equipped machine shops, car works, motor shops, repair shops, carpenter shops, blacksmith shops, etc., sufficient for all the purposes of their business and to manufacture all the motor and trailer cars they require as well as to do all their repairs. The system is now supplied with 100 motor cars, at present sufficient for all their traffic, and all the trailers necessary. The result of the quick and effective service supplied has been, as might have been expected, a large increase in the number of passengers carried, and in the revenue derived therefrom. This is shown in the fact that in 1892 the passengers carried were 19,122,022, against 21,215,010 in 1893, an increase of 2,092,988. The increase in the earnings of the company on their passenger traffic in 1893 over the previous year was from \$829,098 gross to \$900,232; or from \$229,765 net to \$362,635. The gross earnings of 1893 show an increase of 9.7 per cent over 1892; and the net earnings 57.8 per cent during the same time. The proceeds have been and are being applied to the construction and equipment of the system. By the end of this year the change of system will have been completed, and considerable new road built. The company have acquired the Toronto and Mimico Electric Railway, and are operating the same from the eastern terminus thereof, near the western end of the King and Queen street routes, along the Lake shore to Mimico, a distance of about seven miles.