

As applied to Marine Assurance Companies this law would probably mean that nearly their whole net profits were to be transferred to the city; and although I believe it was afterwards explained that insurance companies were not meant to be included, no such exemption can be inferred from the language of the proposed law. The explanation referred to amounts to a confession that the banks were specially aimed at; and, as might have been expected, it has caused no little alarm among them.

To show how the proposition would work take this illustration: Suppose that one of our local banks had loans out in the city to an average amount of \$1,000,000 at an average rate of interest of 7 per cent. Its gross yearly earnings from that source would be..... \$70,000 Its profits from exchange, commissions

etc., say 10,000 Making its total gross earnings..... \$80,000 For every eight of which the bank would be assessed on \$100, at the same rate as other real and personal property within the city. The total amount on which it would be assessed therefore would be \$1,000,000; and at the rate of assessment of last year, viz one and three-tenths per cent. the tax it would have to pay the city would be \$13,000, besides the ordinary assessment on its real estate. Taking $\frac{1}{4}$ per cent. on its loans as a fair allowance for running and other expenses say, \$15,000 and estimating its losses at the moderate figure of $\frac{1}{2}$ per cent. which would be \$5000 more, the net earnings of the bank would be \$60,000 of which the city would receive upwards of \$13,000 or $21\frac{1}{2}$ per cent. As there can hardly be less than \$6,000,000 in the aggregate lent out in this city by the various banks, it will seen what a magnificent revenue our Heaven-born city financiers proposed to derive from those unfortunate corporations.

But before we visit our city luminaries with the unmeasured condemnation which this proposal of theirs deserves on its merits, let us consider for a little the present state of things, which seemed to them so unsatisfactory as to call for this heroic remedy.

As the law now stands the banks are assessed on \$100 for every \$6 of net income derived from business done within the city. To return to the illustration given above, the net profits in that instance were shown to be \$60,000. That sum capitalized at 6 per cent., would give a capital for the purpose of assessment of \$1,000,000, and at the same rate, $1\frac{1}{2}$ per cent., the tax would be the same as they now propose to collect, namely, \$13,000, or $21\frac{1}{2}$ per cent. of the net earnings.

On this view of the matter it seems difficult at first sight, to discern why the banks, which had so long calmly endured this monstrous imposition, should raise such a storm at a proposed change which would appear to mean precisely the same thing. On further consideration, however, one sees that by the new law the city's revenues would not be affected by any unusually heavy losses which the banks might suffer. Moreover, it would probably prevent any of the banks from making a return of "no profits" as some of them have recently been doing; for in any case they would have to pay on their expenses, and on those alone the tax would amount to between two and three thousand dollars. They would thus have much greater difficulty in evading the law, by which means alone is the present state of things rendered even bearable.

Anything more discreditable than the whole story, to the city authorities and the banks alike, as well as to the intelligent and public spirit of the community, it would be difficult to imagine. Here is a law which has been in existence for at least fifteen years, by which the city corporation claims over 20 per cent. of the earnings of each of the banks derived from business done within the city. It may safely be averred that

no such tax has ever been attempted to be levied in any other British colony. And yet the banks, whose directors and cashiers are among the most influential men in the community, instead of preventing the passage of such a law, or making so much as one vigorous, honest effort to have it repealed, have chosen to go on from year to year openly and successfully evading it, until the rapacity of the municipal authorities threatens to bring matters to a crisis. It would seem to be high time that our city representatives on the one hand, and our influential citizens on the other, had a fitter sense of their several responsibilities. If the school master is abroad perhaps the missionary had better remain at home.

Halifax, 26th March 1879.

MERCHANT.

STOCKS IN MONTREAL.

3.15 o'clock, April 2, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	159	138½	141½	478	140½	141½
Ontario.....	91½	88½	92½	62½	63½	65
Consolidated.....	77½	46½	46½	189	46½	47½
Peoples.....	78	49½	49½	144	48	51
Molson.....	50	74	75	100	74	77
Toronto.....	132½	115	115	27	114	116
Jacques Cartier.....	47½	31½	34	455	32	32½
Merchants.....	62½	80½	85	786	84	84½
Commerce.....	114½	103½	104	190	103½	104½
Union.....						55
Hamilton.....						
Exchange.....	78				50	60
Mon. Tel.....	123½	103½	105	440	103	104
Dom. Tel.....	84					6½
Rich & O. Nav.....	52½			10	40½	42
City Pass.....	87		76	65		73
Gas.....	148½	109½	109½	190	169	110
R. C. Ins. Co.....						
Sterling Ex.....						
Gold.....						

IRIDESCENT GLASS.—This is the name of the radiant crystal now so often seen in shop windows, bearing all the hues of the rainbow. As its name indicates (*iris*, the rainbow, being its primary derivation) it is "rainbow-colored" glass, exhibiting all the prismatic colors when its surface is treated with acid in a manner discovered last year by two French chemists. Iridescent glass has been found in ancient Roman tombs, and in the buried Italian cities of Pompeii and Herculaneum. It is supposed that this ancient glass, originally plain, became iridescent from long exposure to the action of air and moisture at a high temperature, these conditions being admirably fulfilled in the old Roman tombs, where most of this glass is found. The modern glass is artificially made by submitting the glass under a considerable pressure and at an elevated temperature to the action of water containing fifteen per cent. of hydrochloric acid. Only certain kinds of glass are suitable for this operation. The modern glass stands any amount of rubbing or cleaning without losing its curious property, but if the exposed surface be cut or ground off, the iridescent effect is instantly lost, showing that its cause is merely superficial and not structural, as is the case with mother-of-pearl. The Bohemian glass, so far, seems to be the favorite for embellishing with the new iridescent. One of the greatest charms of this new glass is its infinite variety and freshness. No two pieces are alike in colour, and no piece remains the same when placed in a new position or regarded from a different point of view. Not only paper-weights, ink-stands and ornaments are now made of the prismatic-colored glass, but salt-cellar, goblets, pitchers, and the like, bear its dazzling and ever-changing colors.

"If you would be paid promptly in case of loss by fire," says the Cincinnati *Enquirer*, "remember to pay your premium as soon as the policy is delivered to you. If you would be dealt with liberally in case of loss by fire, pay a fair and full premium for the risk written."

The Illinois Central Railroad Company requires a bond from all agents serving it, all of which is proper and elicits no comment. A singular feature, however, presents itself in the fact that no individual bond is taken or acceptable. All agents serving the railway are guaranteed for a small percentage of their earnings by the "Canada Guarantee Company of Montreal," who become the bondsman and are thus responsible for the agent.—*Chicago R. R. Review*

The loss to the American merchant marine during the four severest gales of fall and winter, is estimated by an exchange at close upon \$4,000,000.

Mr. Solomon Wigle, of Kingsville, Ont., had for many years kept a standing policy of \$500 on his barns, but last fall, for the first time, he omitted to have a policy written on their contents. The barns were burned, he loses heavily, and has to build two new barns to contain next expected harvest. The case is one of a considerable class, and procrastinators should take warning.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 1st April, 1879.

Last year at this date navigation between Montreal and Quebec was open, whereas this year very little of the winter's snow is melted, and the ice-bridge is as firm as when it first "took." Judging from appearances, it will be the middle of this month before we have open water. The Redpath Sugar Refinery is to recommence operations next week, and already a large number of hands are employed in getting it ready. We hear it stated that a trial shipment of sugar from the U.S. to England has been made with the expectation that it will find its way back to Canada, but it is doubtful if this can be done and leave such a margin to the shippers as would induce them to repeat the experiment. Wholesale business of all kinds is inactive and prices have not yet settled down. The retail trade is also quiet, owing to the bad state of the country roads, which keeps the market bare of country produce.

Ashes.—The market for ashes been somewhat easier this week. The receipts of *Pots* have been moderate, at the close of the market firsts were selling in single barrels and small lots at \$3.75 to 3.80, round lots are worth about \$4.00. *Pearls.*—We can hear of no sales and quotations are nominal. The stocks at present in store are *Pots* 1921 bls., *Pearls* 162 bls.

CATTLE.—There were only two car loads of Cattle on the St. Gabriel Market yesterday, sales averaged from $3\frac{1}{2}$ to $4\frac{1}{2}$ ¢, the outside quotation being $\frac{1}{2}$ ¢. under last week's price. *Hogs* were not very plentiful, and the only sales reported were at 5¢. per pound live weight. A good many Cattle are passing here for shipment to Europe via Halifax, on western account.

DRUGS AND CHEMICALS.—Business in this line has been fairly active, and travellers report having done well, the prices of chemicals will not be much further affected by the new tariff, but patent medicines will advance, owing to