

## U. S. NATIONAL BANKS.

One of the subjects most prominently discussed now in the American press is that of the expiring National Banks. It is stated that within the next twelve months the corporate existence of 874 national banks will cease. They constitute in number one-third of the national banks now in existence, and their aggregate capital is \$245,132,845, or nearly one-half of the whole national bank capital of the country. The reason of this is that most of them were originally State banks, which came into the national system all nearly together in 1864 and 1865, and under the provisions of the National Bank Act, are chartered for the term of twenty years, and no more. By an Act of 1882 these institutions may renew for another twenty years by consent of two thirds of the stockholders; and many of them are taking the necessary steps for that object. It appears, however, that banking has not been over profitable of late, especially in New York city. The *San* alleges that the losses of bank stockholders during the past year have been heavy, and the profits in no case large. Expenses and taxes are so high and the rate of interest so low that dividends are extremely hard to earn. A bank with \$1,000,000 of capital and \$2,000,000 of deposits cannot possibly keep out more than \$250,000, which at six per cent. yields a gross income of \$150,000 a year. Its taxes are \$25,000 a year, and its salaries and other expenses \$75,000, making \$100,000 altogether, and leaving only \$50,000 or five per cent. for the stockholders. Many banks have not done even so well as this during the past two years, and have drawn upon their previous surplus earnings for their dividends. Many have been paying 3 per cent per annum on country bank accounts and loaning the money on call in Wall Street at 2 per cent. How much they all have lost by bad debts, defalcations, and other mishaps is known only to those who are in their secrets. The public shows its appreciation of the matter by refusing to give anything like par for the stock of some institutions which show on their books not only par but a surplus. In other words, banks are doing business at this moment which in the public estimation are insolvent. Our contemporary proceeds with a long array of arguments to show why the national bank currency must give place to a government currency of coin and paper. The rapid decrease of national bank circulation and the more rapid increase in coin and certificates, it says, will give us by 1891 a total of \$1,135,000,000 of Government currency against not more than \$1,000,000,000, and probably less, supplied by the banks. The paying-off of the three per cents and the high and increasing value of the 4 1/2's will combine to make the conducting of national banks unprofitable, and the people will never consent to prolong the national debt or increase its interest for the sake of the banks. The National Bank currency must go, and that pretty soon. Of the possibility of the retirement of the legal tender notes by redemption and cancellation there is no indication. The contracting of them in this way was stopped in 1878 by popular clamor, and they have remained fixed at their present amount ever since. The same may be said of the coinage of silver dollars. Every attempt to check or suspend it has hitherto been abortive. The west almost unanimously favors it and will support it to the last."

## THE AMERICAN'S "PET LAMB."

Glasgow Mail.

Without in any way attempting to forestall the decision in the Kintail Pet Lamb Case, we may be allowed to say a word or two upon the broad issue raised by Mr. Winans in the evidence given by him in London on the 25th of last month. He is an American who has come over to this country with plenty of money in his pocket, and has leased two hundred thousand acres of shooting from a Highland proprietor, or more than three hundred square miles of Scotland. He holds that the presence of sheep, shepherds, cottars and cottages near a portion of it disturbs his deer, and what "I desire is to get rid of the cottages and its inhabitants. I shan't leave a stone unturned until I get rid of them." No doubt Mr. Winans believes that the terms of his lease give him a legal right to do this, and the courts will decide whether that is so or not. But when that claim is raised in this fashion it is well to consider the length to which it might be logically pushed. The claim seems to involve that a foreigner (for we presume that Mr. Winans is still an American citizen) may come here and by a private contract with a private individual clear three hundred square miles of Scotland of its inhabitants. That, though in doing so for the sake of sport, he may evidently bring ruin upon numbers of Scotch families, yet in doing all this, should the ejected resist, he has a right to invoke the aid of their own paternal Government against them, because of certain sums of money he, the lessee of the shootings, has paid to their landlord. Now, America is the land of millionaires. Are not some Americans said to be worth several millions of dollars; and, indeed, was not Mr. Mackey's fortune set down at about £15,000,000 sterling? If the claim set up is admitted without limitations, let us see what might be effected by a combination of these millionaires. The rental of Glasgow is under £4,000,000 sterling per annum, and capitalising the property thus rented at sixteen years purchase the value is about £60,000,000. Is there any insuperable obstacle in the way of these men buying up the most of the city and turning it into desolation at next Whitsunday? That such a bargain might be entered into, or one sufficiently near it to be to all intents and purposes such a bargain, will any one deny? And suppose the purchase to be made and the money paid, what is to prevent the possible catastrophe? It might mean death to some, the ruthless cutting away of the fruits of a lifetime of toil, the destruction to flourishing businesses—in fact, universal ruin to the population of "the second city in the

## THE STOCK MARKET.

The following Table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 8th January, 1885, and the number of shares reported as sold during the week. The columns "Capital paid-up" and "Rest," in connection with the Banks, are taken from the official *Canada Gazette*.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	
Bank of Montreal	200	\$12,000,000	\$6,000,000	187	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	188	187 1/2	188	1137
Merchants Bank	100	5,722,025	1,250,000	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	108 1/2	108 1/2	315
Canadian Bk of Com.	50	6,000,000	2,000,000	117 1/2	118	118	118	117 1/2	118	118	118	118 1/2	118 1/2	118 1/2	118 1/2	728
Bank of Toronto	100	2,000,000	1,100,000	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	190
Ontario Bank	100	1,500,000	425,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	35
Banque du Peuple	50	1,600,000	...	...	...	...	...	...	...	...	...	...	...	...	...	18
Bank British North	250	4,865,666	981,120	...	...	...	...	...	...	...	...	...	...	...	...	...
Molson's Bank	50	2,000,000	600,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominion Bank	50	1,500,000	930,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Federal Bank	100	1,250,000	160,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Imperial Bank of C.	100	1,500,000	680,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Banque J. & C. Currier	25	500,000	140,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Quebec Bank	100	2,500,000	325,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Banque Nationale	50	2,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Townships	50	1,449,007	375,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Union Bank	100	2,000,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maritime Bank	100	321,900	40,000	...	...	...	...	...	...	...	...	...	...	...	...	...
Montreal Tel. Co.	40	2,000,000	...	112	124	112	113	113	113	113	113	113	113	113	113	1015
Rich. & Ont. Nav. Co.	100	1,555,000	21,704	...	...	...	...	...	...	...	...	...	...	...	...	360
City Gas. & Co.	50	600,000	...	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	335
City Gas. & Co.	40	1,800,000	...	100 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	1311
Canada Cotton Co.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Montreal Cotton Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
London Cotton Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Can. N. W. Land C.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Can. Pac. L. G. Bonds	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Canadian Pacific Ry.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Paul M. & M. R. way	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

empire;" but if the Mackays the Astors, the Vanderbilts, and the Winans subscribed the necessary money and paid the price, what is to hinder them from doing it? If it be asked why these men should ever think of such a foolish thing, would there be anything so much more extravagant in their replying "for sport" than in Mr. Winans assigning as his reason for evicting his cottars that they disturb his deer? It is true Mr. Winans at present only seeks to turn out nineteen cottars and one "pet lamb;" but is the line to be drawn at nineteen households, or where between that and the population of Glasgow? But the thing is absurd; it would never be allowed! Given, however, the existence of the men and the money, what is to prevent it? Are men not allowed to do what they like with their own? Does not the law say so? and do not the Court counsel submission upon the part of the crofters; why not, then, to the merchants, and manufacturers, the lawyers of Glasgow? It may be that the Court may decide apart from this point, but seeing it is so broadly brought before us in Mr. Winans' evidence it merits some notice.

## THE COLOSSAL STATUES OF THE PACIFIC.

San Francisco Chronicle.

Quite lately, fresh attention has been directed to the extraordinary remains which are found on Easter Island, which lies about 2,300 miles west of the coast of Peru, within easy sail of San Francisco. Everybody remembers the colossal statues which are found in profusion on this island, monoliths representing men forty feet high and nine feet across the shoulders. They are made of the country rock of the island, but it is quite evident that they are not the work of the natives, who are a low race of savages, without tools capable of carving in stone, or machinery suitable for moving heavy weights. The question is, How did they come there? It has been suggested that Easter Island is the remains of a submerged continent, which was inhabited by a civilized race. But Schöler, whose theories are regarded with respect, makes Easter Island the terminus of the southern migration of mankind from his fancied continent of Lemuria.

For the benefit of those who are not familiar with his studies, it may be explained that Schöler was a believer in the hypothesis which ascribes to mankind a single origin from a single race, according to the Bible. He held that Paradise, from which all men originally came, was a continent lying south of Ceylon; to this continent he gave the name of Lemuria, from *lemur*, which means a ghost, but which name Linnæus gave to a race of monkeys. Schöler believed that from Lemuria man migrated into Africa, into Asia, and thence into Europe and America, and likewise into Polynesia, one stream of emigrants pushing their way as far east as Easter Island. It is evidently worth while to study these Easter Island statues and see what light they can shed—if any—on the early history of our race, and nowhere can that study be prosecuted to such advantage as in San Francisco. The Navy Department would probably be quite willing to direct one of our ships of war to collect two or three of the colossal statues and bring them here, if we provided a place for their reception. This exhibit alone would draw swarms of visitors to San Francisco.

TEMPLE v. TORONTO STOCK EXCHANGE.—Mr. Temple has succeeded in another stage of his action for damages for wrongful dismissal from the Toronto Stock Exchange. He was dismissed on the report of a committee based upon Mr. Temple's alleged insolvency, and was refused admittance to the board. He sued for damages and succeeded at the trial in obtaining a verdict for \$2,000. Motion being made later to set aside this verdict, the court delivered judgment last Saturday on the motion, holding that there had been no actual legal expulsion of the plaintiff, that he had wrongly been deprived of the rights and benefits accruing from the membership, and that \$2,000 was not too large a compensation for such losses.

## THE U. S. IRON AND STEEL TRADE.

PHILADELPHIA, Jan. 3.—The secretary of the Iron and Steel Association, in a review of the Iron trade, says the demand for all leading articles of Iron and Steel was less in 1884 than in 1883. We made less pig iron and bar iron and fewer steel rails, less steel for miscellaneous purposes and fewer kgs of nails. The causes of this decline in the demand have been so often referred to that we do not need to repeat them. Prices fell as the demand receded and only on steel has there been any recovery from the lowest prices of the year, and even here the recovery is slight. Taking it in all 1884 was a bad year for the American iron trade, and rendering necessary a general reduction of wages and the closing of many factories. The new year opens with no promise of an immediate improvement. If the farmers of the west could dispose of their wheat and corn and other staples at higher prices, we might soon see an increased demand and better prices for iron and steel, but till the farmers' prospects improve we cannot see a better day for our iron and steel manufacturers, nor for the others. The country at large will not be prosperous if the farmers are not. In Europe, last year was one of steadily declining prosperity for the iron trade. The iron trade of Great Britain has especially suffered, and it is at the present time in a very depressed and panicky condition. Production and prices have both greatly declined, and many thousands of men are in want. The production of pig iron in the United States last year is estimated as equal at least to that of 1880, which was the year of the iron boom.

## A VERSATILE BUILDING.

Mail.

A "Yarmouth Man" writes to a Yarmouth (Eng.) paper, declaring that though he has been in Regina only two days he is satisfied that city is a fraud. He bases this rash and sweeping assertion upon a peculiar experience. He says he "read in the local paper about a meeting in the town hall, yet on enquiring where that building was, I discovered that there was no town hall. This sort of exaggeration (I use a mild word) prevails in every town in the North-West."

This Englishman has evidently failed to grasp the first principles of North-West economy. The town hall in Regina is not always a town hall. It was originally the modest and circumspect storeroom of an implement agent, but since his sudden and lamented departure it has been in a measure compelled to lead a dissipated life. When a transient Methodist minister preaches in it it is Wesley Hall; when Bishop Anson holds service in it it is St. Alban's Cathedral; in winter it is the skating rink; when a permit reaches town it is the Wascana Assembly Rooms; on Mondays, Wednesdays, and Saturday, and also on Fridays, Thursdays, and Tuesdays, it is devoted to sheriff's sales; yet through all these mutations it is also known as the Rolling Mills, a tinsmith of some distinction occupying one end of it. The indignant correspondent will at once perceive that this building has not time to attend regularly to the duties of a town hall; indeed it is only known as such about once a month, when the City Council meets to endorse Imperial federation or to pledge its credit in behalf of the Hudson's Bay railroad. The Yarmouth man evidently struck Regina when the versatile shed was engaged in some of its other occupations. His letter being thus founded on a misconception, he will no doubt apologize.

He had an auburn-haired girl, and promised to take her out riding. She met him at the door when he drove up, and he exclaimed, 'Hello! ready?' She misunderstood him, and they don't speak now.

New Jersey has a badly broken-up young lady. She traded her engagement ring for a pair of skates.