

was "accidental death!" As though shooting at a dwelling so as to kill a boy inmate were an accidental occurrence. The Statute law expressly defines the result of such a reckless use of fire arms as manslaughter. The practice of firing guns on a public road, and in places of public resort is far too common. The law is amply sufficient to stop this evil, if enforced.

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A NEW INDUSTRY FOR CANADA.—Enquiries and inspections have been made in a district in Western Ontario which indicate the intention to establish a steel manufacturing enterprise on a large scale. The United States Steel Corporation is understood to have this scheme in contemplation. That it would be on a very large scale, is foreshadowed by the area of land being looked for in the Welland district. It is evident from such enterprises being projected that the tariff is regarded as affording protection to producers of steel and steel goods from injurious competition. Probably the enormous output of electoral power from Niagara Falls now being arranged is one inducement that is attracting American manufacturers to establish works in Canada. The outlook of this country in this direction is very promising.

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OPENING OF THE TORONTO EXHIBITION.—On the 29th ult., the Toronto Exhibition was opened by the Hon. Mr. Whitney, premier of Ontario. Prince Louis, of Battenberg, was present with a number of naval officers. The Exhibition comprises a number of most valuable articles of antique workmanship in the finest style of silversmith's work, which have been lent by the King and other owners. A picture of the Coronation painted for His Majesty is also on exhibition, as are a number of other pictures of the highest class. The display of manufactures is said to be larger than ever before, as the crowds of visitors are likely to be. The committee in charge of this enterprise deserve the highest praise. We cannot refrain from expressing deep regret that this metropolitan city is deprived of the advantages of an annual, national exhibition by a deplorable lack of enterpriser and public spirit.

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CANADIAN PACIFIC EARNINGS AND PROSPECTS.—The earnings of the Canadian Pacific Railway for July were in excess of those of same month last year. The net profits are stated to have been \$1,637,777 against \$1,440,652 in July, 1904. The new year thus opens very auspiciously and the enormous crops in Manitoba and the Northwest Territories, now being gathered, afford ground for anticipating that the traffic will continue to be increasingly large during the current year. The harvest of 1905 will be a powerful magnet to draw

settlers who are taking up land on a scale that promises much for the country and especially for the Canadian Pacific Railway.

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THE LONDON STATIST ON THE CANADIAN PACIFIC.—The Statist points out that the gross earnings of the Canadian Pacific have increased since 1895, from \$18,041,000 to \$50,482,000.

For the past year the net earnings have been \$15,475,000, in contrast with \$14,213,000 last year, \$12,009,000 in 1901, and only \$7,481,000 10 years ago. The net profit for the past half-year has been \$8,876,000, against \$8,088,000 in 1903-04, \$5,587,000 in 1901, and only \$1,374,000 in 1895. The profit has been sufficient to provide the 4 per cent. dividend upon the preferred stock and 6 per cent. upon the common stock, with a surplus of \$1,784,000. The profit shown to have been earned is thus equal to a dividend of 8 per cent. upon the stock.

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C.P.R. LAND GRANTS.—"Beyond the probable growth in revenue, account must be taken of the valuable land grant which the company possesses. Originally the acreage granted to the company was 32,272,000 acres, of which it still owned nearly 18,000,000 at the end of June, 1904. Doubtless in the past year the sales have been considerable. These land grant sales bring to the company yearly a large amount of money, which can be used for its capital purposes, and which lightens the capital account.

"Up to the end of June, 1904, the company has received \$41,160,000 upon its sales of land and town sites, and it had at that time \$15,252,000 of deferred payments. At a low valuation the land which the company possesses is worth over \$50,000,000, and beyond this it has to receive the \$15,252,000 of deferred payments. Thus it will be evident that the company will be able to meet a considerable portion of its capital outlays out of the funds it will receive from the sales of its lands."

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THE EASTERN TOWNSHIPS BANK has entered upon occupancy of the handsome offices one door east of the premises it commenced business in some years ago. Since then the staff has been increased seven-fold under the popular management of Mr. Austen.

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NEW BANKS.—It is stated that the stock of the Northern Bank has been nearly all subscribed. The Pacific Bank is reported to be making good progress, and the Central Bank of Canada is issuing a prospectus and making vigorous efforts to distribute its stock.

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BANK AMALGAMATION RUMOURS ARE resting, but not wholly defunct. There are rumours afloat respecting one or two changes in bank directorates.