Mr. A. W. Smithers, chairman of the Board of Directors of the Grand Trunk Railway Company, interviewed in Montreal on his return from his annual inspection trip in the west in company with Mr. Charles M. Hays, president of the Grand Trunk and Grand Trunk Pacific railways, announced that the latter was financed sufficiently to build the railway from Winnipeg to Prince Rupert, that they were now running passenger and freight trains over eighteen hundred miles of road exclusive of branches, and that there is every probability of the system being completed from Moncton to the Pacific ocean by the fall of 1914.

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So far this season at the port of Montreal there is an increase of 113,349 tons in the tonnage of incoming vessels over the same period last year and an increase of 87,144 tons in the outward registered tonnage. Up to date, the records at the Customs House show the inward tonnage so far this season to be 1,686,248, and the outward tonnage for the same period 1,649,132, with several ships still in port. The arrivals this year number 570, while last year the number was 561, an increase of nine, which includes all classes of vessels, coastwise and schooners from the lower ports. A remarkable feature this year is the tremendous increase in the flour trade. Especially, also, has the trade between the port of Montreal and New Zealand, Australia and South Africa grown by leaps and bounds.

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The United States Department of Agriculture's estimates of grain crop conditions, as of September 1, show an advance in the corn crop's condition to 70.3 per cent., as against 69.6 per cent. in August and 78.2 a year ago this month. Condition of spring wheat is 56.7 per cent., as against 59.8 per cent. a month ago, and 63.1 last September. The condition of oats is slightly lower, being reduced from 65.7 per cent., in August to 64.5 this month. It was 83.3 a year ago. For barley, the condition is reduced from 66.2 last month to 56.5 in the present estimate. The indicated yield of corn is 2,763,106,000 bushels, against 2,602,221,000 bushels at August 1, 1911, and 2,943,341,000 bushels at September 1, 1910; of spring wheat, 203,418,600 bushels against 209,646,000 at August 1, 1911, and 211,239,000 at September 1, 1910; of oats, 842,475,000 bushels against 817,800,000 on August 1, 1911, and 1,055,466,000 bushels on September 1, 1910.

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According to the New York Journal of Commerce, investors in the United States will receive next month the sum of $180,034,370, representing dividends and interest disbursements by railroad, industrial and traction corporations. This compares with $172,618,996 a year ago, or an increase of $7,415,374. Of the grand total, dividends will call for $89,934,370, an increase of $2,615,374. Interest payments will amount to $90,100,000, against $85,300,000. A summary of October's dividend payments follows:

	1911.	1910.
Industrials	$43,537,822	$41,484,003
Steam railways	38,352,229	38,333,076
Street railways	8,044,819	7,401,917
Total	$89,934,370	$87,318,996

* * * *

$500,000 gold was withdrawn from New York for Canada on Monday.

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The Canadian Northern Railway's statement of earnings and operating expenses for the month of August is as follows:—

	1911.	1910.	Increase.
Gross Earnings	$1,420,600	$1,093,000	$327,600
Expenses	1,105,900	830,000	275,900
Net Earnings	314,700	263,000	51,700
Mileage in Operation	3,711	3,297	414

	From July 1, 1911, to Aug. 31, 1911.	From July 1, 1910, to Aug. 31, 1910.	Aggregate Increase.
Gross Earnings	$2,896,500	$2,313,100	$578,400
Expenses	2,220,200	1,706,900	513,300
Net Earnings	676,300	611,200	65,100
Mileage in Operation	3,711	3,297	414

The Canadian Northern Railway's gross earnings for the week ending September 21st were $373,600, and for the corresponding period last year, $282,300, an increase of $91,300. From July 1st to date, the gross earnings have been $3,966,950, as compared with $3,144,700 in the similar period last year, an increase of $822,250.