

assessment in the city of Montreal for the year 1909 was \$3,784,300, and in the city of Toronto for the same year, including our new union station property, was \$2,700,000 or for the two cities a total assessment of \$6,484,300; less than our railway property in Prince Rupert has been assessed at."

The 1909 Crop.

The final figures of the Western wheat crop last year are now all in. The grand total of the crop was 118,719,523 bushels, the details being as follows:—

Amount inspected Winnipeg, Calgary and Duluth	94,922,385
Sept. 1.....	1,709,510
In store in interior elevators.....	4,388,600
Milled west of Winnipeg, actual certified returns	
Allowed for mills not reporting, but known to be	750,000
in operation over 125 days.....	16,560,283
Allowed for the seeding of 8,376,944 acres.....	228,000
In transit, not inspected, Sept. 1.....	1,000,000
Estimated amount still in farmers' hands.....	
Total.....	119,558,778
Less crop of 1908 inspected after Sept. 1, 1909..	7,490
	119,551,288
Less 781 cars new wheat inspected during Aug.	831,765
1910, weight 1,665 bushels per car.....	
Grand total of crop.....	118,719,523

Of the various estimates made that of the Manitoba Free Press came nearest to the actual figure, being within 700,000 bushels of the total now announced. This is a result upon which our contemporary may be congratulated.

Through a Journalist's Eyes.

Mr. J. S. Willison, the well-known Toronto journalist, who is making a tour West, reports that throughout the West there is commercial buoyancy, eager investment and the steady improvement of population. According to a recent calculation one hundred and fifty new towns will be founded during the next eighteen months. Over a hundred of these new communities will be formed along the lines of the Grand Trunk Pacific Railway. Along the Canadian Northern Railway which is extending its system across the West thirty-five new towns will be erected. The Canadian Pacific road, according to report, will build new towns along its roadbed where there is now more than sixteen miles between stations. Mr. Willison finds that it is because of higher prices that the comparative or sectional crop failure of this season has had such an inconsiderable effect upon the spirits of the people and the general activities of the country. The situation he finds far more satisfactory than it might have been and distinctly more satisfactory than was represented in many of the press dispatches. It is difficult, also, he says, to find traces of the movement of settlers back to the United States. The movement, indeed, has no existence except in the imagination of American correspondents. Every group of Americans acts as a feeder of settlement and attracts a constant stream of new-comers from across the border. A continuous movement of Americans into Western Canada is as certain as that the country still has room for millions of population and that they will find there a high average of material prosperity and all the conditions of a well ordered civilization.

Financial and General.

MONTREAL BANK CLEARINGS.—The total of Montreal bank clearings this week, \$44,509,192 is a new high record, and shows an increase of nearly \$11,000,000 upon the corresponding week of last year. Activity on the Stock Exchange is the reason.

THE NOVA SCOTIA STEEL & COAL directors have raised the dividend on the common stock from 4 per cent. to 5 per cent. per annum, by declaring a quarterly dividend of 1¼ per cent. for the current quarter. They have also declared the regular quarterly dividend of 2 per cent. on the preferred.

FUR MERGER.—Messrs. Holt, Renfrew & Co., Quebec, have acquired the Dunlap Cooke Company, of Montreal, Boston and Winnipeg. The new company will have warehouses in Montreal, Quebec, Toronto, Winnipeg, Halifax, St. John and Boston. It is understood that no public issue of stock will be made.

MAPLE LEAF MILLING COMPANY.—The directors of the Maple Leaf Milling Company have declared a dividend on the preferred stock of the company at the rate of 7 p.c. per annum. The dividend is payable, October 4. We understand that after the payment of this half-yearly dividend, it is the intention of the directors to make dividend disbursements quarterly.

MESSRS. WOOD, GUNDY & CO. have just completed the purchase of \$950,000 fifty year debentures of the Municipality of Point Grey, B.C. These bonds are issued for road improvements, water works, sewers and other public improvements to be made within the Municipality during the next year or two. They have also purchased \$125,000 City of Regina 4½ p.c. debentures due in 1925 and 1930—issued for paving and sidewalks.

UNITED STATES STEEL AND THE TRANSFER TAXES.—In an opinion to Comptroller Williams, Attorney General O'Malley holds that the United States Steel Corporation cannot avoid the payment of the stock transfer tax on sales of its stocks, merely because its books are kept outside New York State and the mechanical work of transferring the stock on the books is done in New Jersey. This ruling is expected to save millions to the State in taxes because the opinion applies not only to the United States Steel Corporation, but to all corporations whose stock is dealt in to any extent in New York.

UNITED STATES BANK CLEARINGS.—The average daily bank clearings in the United States during the first half of September were \$384,159,000 against \$487,170,000 in the same period of 1909 and \$492,554,000 in 1908. Not since 1903 has the volume of bank clearings of the first half of September been so low as this year, and instead of expanding as the month progresses and the movement of the crops and activity of fall trade call for increased payments through the banks, clearings this year are contracting. For last week total bank exchanges at all leading cities in the United States were \$2,183,203,616, a decrease of 21.2 per cent., compared with a year ago, and 25.5 per cent. under