large movement of interior money to New York at this time is hardly a normal or usual occurrence. If industry and trade throughout the country are in healthy condition May generally sees cash move to the country. So, if there should be a continued flow towards the centre this year it would be an indication that things were still very slack industrially and likely to remain so. As there are plenty of rather convincing evidences of steady improvement—among them the announced increase in steel trade wages—it is quite probable that last week's inflow had its origin in exceptional circumstances. Export of gold from New York continues, and it is estimated that the May outgo may total $15,000,000.

Worldwide Interest in British Budget.

In London during the week there has been much discussion of the memorial addressed to the British premier at the end of last week by pretty nearly all the great bankers in the city, protesting against the heavily increased burden laid by the recent Lloyd-George budget upon capital. The bankers who signed the address regardless of political parties or sides, point out that Great Britain has always been a country where capital has been safe from attack, and that the new imports will go far to destroy this impression; also that they will, pretty certainly, drive funds abroad and probably lead to lower wages and less employment for labour in the United Kingdom.

It is impossible to doubt the sincerity of this remonstrance; and it is quite clear that many harmful effects will follow the putting in force of the budget proposals. A significant proof of the latter statement is seen in the joyful expectation with which other foreign markets are awaiting the results. At the same time the fair minded critics in every foreign country are outspoken in their praise of the British policy of providing revenues for all current expenses each year. It would seem that the mother country's position is similar to that of Canada in that the times are such as to call for the most careful and painstaking economies in expenditures. Maintenance of the fleet at an efficiency to ensure the British supremacy is an absolute necessity. But it seems that the present is no time for embarking on expensive socialistic experiments. Anybody in his right mind will agree that it is desirable to provide for the unfortunate poor as well as may be, but there will be plenty of unbiassed observers who believe that the real damaging blow at the Empire's financial and naval strength was struck when the government committed the nation to its old-age pension scheme. It is always damaging to the self-reliance and strength of a people when citizens are taught to look to the State to protect them from poverty or misfortune. In the prevalence of this idea lies one of Europe's great weaknesses as compared with America.

Agricultural Outlook throughout Canada.

Here in Canada the week has seen considerable rejoicing from one end of the country to the other over the successful seeding of the Western wheat crop. The general pleasure over this circumstance has been the keener because of the anxious time of cold unseasonable spring weather that preceded it. So far as Ontario and the East are concerned they will be able to look after themselves all right no matter if the weather is somewhat unfavourable. In the East the farmer is quite able and satisfied to "put in something else" if bad weather prevents him putting in wheat or any other particular article.

Bond issues by the provinces and important municipalities have been to the fore this week and last. Following New Brunswick's loan of £450,000 and Ontario's £820,000 London issue, the latter province sold $1,150,000 of 4 p.c. bonds at home in Canada. It is said that the banks took a good share of this issue. With regard to new security issues, however, the main interest will be in Mr. Fielding's next big London loan. He goes to London shortly with authority to borrow $50,000,000. It is generally assumed that a big loan will be floated on this occasion, and it is to be hoped that if a large issue is made it will be well taken.

A noteworthy feature of this week and the preceding week has been the opening in full swing of the St. Lawrence River navigation. A great deal of exchange on Europe has become available through the shipment out of grain, cheese, and other produce. This, of course, tends to strengthen the banking reserves of cash.

Our London Letter.

THE BUDGET AND THE MARKETS.

Shall Brokers Advertise?—Disquieting News from the Argentine—Movement in Grand Trunks—Recent Canadian Issues—Insurance Notes—Special Correspondence of THE CHRONICLE.

Opposition politicians are somewhat suspicious that the advance in consols since the appearance of the Budget has been due to the energies of the Government broker, carefully directed so that his purchases might give strength to our premier security at a critical time. Interrogated on the subject in the House of Commons this week Mr. Lloyd-George repudiated the suggestion that Sinking Fund purchases during the past week had been larger than is usual at this time of year, and to anyone who does not look at affairs entirely through a politi-