

added a wholesale system of theft on the part of employees, resulting in extensive loss of goods in transit. This last named trouble is attributed to the fact that as Government employees the thieves find themselves under less close scrutiny than when they were the servants of the railway companies.

Nova Scotia Steel & Coal Co. The annual meeting of the Nova Scotia Steel & Coal Company, Ltd. was held at New Glasgow on the 20th inst., earnings of the company during 1908 were: \$734,701.53. While this amount was \$210,099.13 less than the profits of the previous year, President E. E. Harris, K.C., expressed the opinion that compared with the principal companies of the world, engaged in like business, the Nova Scotia came through the period of depression better than most. General manager Cantley stated that the output of the company in coal and ore for the coming season was fully contracted for, and that a very considerable amount of tonnage for the mills was now on the order books.

The shareholders authorized the directors to make an issue of 50-year 5 per cent. first mortgage bonds, for an amount not exceeding \$6,000,000—the intention being to issue a part of these sufficient (together with the proceeds of \$1,000,000, 6 per cent. debenture stock to be issued) to redeem present outstanding bonds, and to produce approximately \$2,500,000 of new money. The bonds are to be with sinking fund of 1-2 per cent., and redeemable at any time before maturity at 105.

Wheat. From now on the wheat situation will grow in interest. This week the Texan harvest began—marking the commencement of the United States crop for 1909. The whole country over, only a moderate United States yield is expected at best. If realization falls much below expectation, the effect upon general trade conditions will be unfavourable. Small harvests are not so hard upon farmers, as upon railroad and general business interests. The former can console themselves with high prices, not so the others.

Improved weather conditions in America and Europe have brought Chicago prices down somewhat this week. Closing prices at Winnipeg yesterday were: for May wheat, \$1.27 1-8; for July \$1.27 1-8; and for October, \$1.07. With worldwide high prices assured, and with the prospect of good yields throughout the West, the prairie farmer of Canada is just now in a hopeful frame of mind.

Visiting New Canadian Branch. Mr. Forrest F. Dryden, second vice-president of the Prudential Insurance Company, of America, accompanied by Dr. Robert L. Burrage, medical director and Mr. E. J. MacIves, division manager of the Company, arrived in Montreal this week from Newark, N. J.

Mr. Dryden delivered an inspiring address to some 50 field men at the head office for Canada in this city yesterday. His chief topic was the history of the Prudential and the work it proposed doing in the future in Canada. The progress already made in the Dominion since the company's entry has exceeded his expectations. It is the intention of the company to afford advantageous opportunities to Cana-

dian insurance workers both in the United States and Canada. Mr. Charles G. McAron, superintendent of the company in Montreal has already done good work for the institution during the short time it has been operating here. Mr. Dryden, with the other officials accompanying him, are making a tour of Canada in the interests of the company.

Important American Flotations.

Subscriptions totalling \$100,000,000 are said to have been received for the \$30,000,000 Armour loan. It is reported, the subscriptions from abroad have been quite heavy. Other important American offerings have lately been made or are pending. New York city is to sell \$40,000,000 4 per cent. bonds on June 8. The Steel Trust has disposed of \$9,000,000 of a subsidiary company. Two or three large railroad applications for capital will shortly be made, and as soon as the tariff bill becomes a law the Treasury will doubtless offer the \$60,000,000 authorized therein. The New York Journal of Commerce points out that the state of the money market is favourable to new flotations, and as bond houses are not overstocked they are prepared to subscribe generally for attractive securities affording good yields.

The Lloyd-George Budget.

The British budget has been adopted by the House of Commons after a prolonged and severe fight. Probably no budget has ever met with severer or more widespread criticism. Mr. Goldwin Smith says with a great deal of force: "There can be little doubt that the spirit of the budget is socialistic, and that the object of its framers must have been not only to raise taxes, but to strike a blow at wealth. If everything was as it ought to be, budgets would be framed, not with political or social objects, certainly not with the political or social objects of a party, but solely in the interest of finance."

He hints at the possibility of the bill being thrown out by the Lords. This, however, would be a tactical blunder, at which we can scarcely imagine Mr. Balfour conniving.

Bank of Montreal. Purchased Building in New York.

The Bank of Montreal has completed the purchase of the eleven storey building, Nos. 64 and 66 Wall Street, New York. This provides a permanent home for its New York branch. The price paid is we understand about \$167, a square foot. The building will undergo considerable alterations, for the purpose of making it a most desirable office building. The property is located right in the heart of the financial district. Plans are being made for a vault to cost \$75,000 and the New York branch of Canada's greatest financial institution will probably take possession of its new home within a year.

A Montreal Dry Dock.

The Montreal Board of Trade Council after a conference with the Harbour Commissioners has strongly commended the idea of a dry dock for Montreal. The construction of a dry dock at Montreal would tend to give ship owners much greater confidence in the safety of the St. Lawrence route, and thereby induce them to send more and bigger ships to the port.