

corporations. A number of the principal banks pay on 1st December for the quarter. These payments do not disturb the money markets. The recent movement to pay dividends quarterly has had an effect in minimizing the importance of the distributions.

THE LORDS AND THE BUDGET.

One of the gravest crises in British history has been precipitated by the House of Lords refusing to pass the budget. With a full knowledge of the serious consequent possibilities to themselves, the peers with characteristic calmness deliberately set the Government at defiance and insisted upon the most socialistic measure ever presented to Parliament being submitted to the electors before granting it their formal yet essential endorsement. As THE CHRONICLE has already pointed out, the system which requires the Lords to assent to a money bill while denying them the right to refuse their assent is absurd. One result of the coming conflict will surely be to either recognize formally the right of the Lords to reject although not to originate a money bill, or else to relieve them of all responsibility for legislation which they are denied the right of interfering with.

The electoral campaign promises to be the most exciting ever known and the new lines of party cleavage will be absolutely bewildering for a time. The issues involved are so manifold and so serious, that he is a bold prophet who dares to predict the result. It looks like a political Armageddon, in which all the forces of the political world will be gathered for decisive conflict. Conservatism and radicalism; protection and free trade; sound sober finance and the wildest, most reckless socialism; Home Rule and Unionism; Imperial trade and defence; naval and military development; the reform or abolition of the House of Lords will all be influential factors, and even the merry Suffragettes will hold the balance of power in many constituencies. The gravity of the situation should appeal to British common sense. A scheme of taxation which has been openly denounced by practically all the leading financiers as threatening not only to destroy the national credit, but to ruin the commerce of the United Kingdom; the mere suggestion of which has already increased the vast army of unemployed; and the adoption of which would assert a principle inimical to the security of all property rights, is enough to make every thoughtful man anxious and careful—whatever his opinions may be regarding minor political issues.

Every effort has been made and will be made to array the masses against the classes. To many the offer of old age pensions and other schemes of poor relief is, no doubt, more attractive than the

offer of employment and wages, but the voting-power of the submerged million is not in proportion to its shouting and demonstrating capacity. We cannot help thinking that a vigorous campaign in favour of moderate and carefully considered protection, combined with Imperial Preferential Trade, just now would appeal strongly to the better class of workingmen, who with their families have the most to gain and the most to lose by the result of the battle. These men represent an enormous voting power when they are not divided against themselves.

The debate in the Upper House on the budget has certainly had the effect of raising the peers greatly in the estimation of thoughtful observers all the world over. It was an exhibition of brain power, dignity, public spirit and courage that could hardly be matched in any other legislative house in any country. Doubtless its moral effect was somewhat marred by the appearance of the bucolic and decrepit lords who only turn up at rare intervals in defence of the privileges of their order; but upon the whole the debate was highly creditable to both sides of the House. There are some things in the British constitution which have been of slow growth, but are as sturdy as the brave old oaks of England. It is conceivable that the House of Lords may be duplicated abroad, but it will take centuries to accomplish. There are some things as Gilbert points out, which you cannot buy ready-made.

THE GROWTH OF MONTREAL.

On page 1781 is published our annual statistical table showing in concise manner the progress of Montreal since Dominion Confederation. This table has been prepared and published by THE CHRONICLE for many years, and gives striking evidence of the city's steady growth in wealth and population. By ten-year periods the table may be summarized as follows:

	Taxable Property	Net Debt.	Popula- tion	Net Annual Revenue	Exempted property
1868..	\$ 39,174,120	\$ 4,787,461	102,150	\$ 778,288	\$ 6,017,800
1878..	71,302,391	10,408,084	140,830	1,533,078	14,637,500
1888..	89,634,093	11,270,101	198,230	2,095,411	19,131,420
1898..	142,233,550	25,856,653	252,830	3,078,839	36,160,845
1908..	234,822,751	34,412,227	352,500	5,258,244	64,387,513

From this it appears that in the course of forty years the taxable valuation of real estate in Montreal has grown six-fold—or from \$39,174,120 to \$234,822,751. A better investment than well-chosen Montreal real estate is difficult to find. Since 1868, real estate exempt from taxation has increased more than ten-fold—or from \$6,017,800 to \$64,387,513. Over 20 per cent. of the total property value within the city of Montreal is thus non-taxable. Though this includes Dominion, provincial and civic properties, as well as the lands