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LONDON, AUGUST 20, 1909.

LLOYD-GEORGE WINNING OUT.

There are many signs that the Lloyd-George budget has captured popular favor and is renewing the strength and enthusiasm of British Liberalism. This could not be so safely affirmed if it at the outset. It antagonized two interests still powerful, and at one time supreme if they united their forces—the landed monopoly and the licensing monopoly. These classes raised such a hue and cry that superficial observers mistook their clamor for the voice of public opinion. There has been no such bitterness in British politics since the early days of the home rule issue. The controversy has raged chiefly around the proposed land taxes, and as these have become better understood the feeling in the country has noticeably changed. The Government's position was strengthened by the imprudent tactics of several great landowners, who threatened to cut down their charities and discharge many of their dependents if the land clauses became operative. One of them, Lord Onslow, threw a portion of his estate upon the market, on the pretence that the new burden of taxation was insupportable. His action was hailed with delight by land reformers, who pointed to the fact that any measure which tended to the break-up of the great estates and the multiplication of land-owners was for the advantage of the country. The Government was further threatened by a series of by-elections in which the budget was the dominating issue. Although the exceptional Liberal majorities of 1906 were not duplicated, the result showed that the tide was no longer flowing with the Opposition.

The most sensational evidence of a change in public sentiment came from an unexpected quarter. The London Daily Mail, which had been ferociously attacking the budget, took a sudden curve; it acknowledged that the campaign against the land clauses had been a failure, and rebuked the Opposition for identifying itself with so unpopular a cause as that of the big landlords. The Mail went further and eulogized many features of the budget, advising the Unionist party to make the budget, and to emphasize the policy of tariff reform as an expedient for financing so progressive a programme. The London Times followed the lead of the Mail, both newspapers being controlled by the same person, Lord Northcliffe. Immediately there was a panic in the Unionist camp. The London Standard and the London Post accused Lord Northcliffe of party treason, and the members of the Government have since been enjoying the spectacle of a free fight among their newspaper opponents. The turn of events has demoralized the Unionist party in Parliament, which had been preparing to put up a struggle until October, in the hope of impressing the country. The Unionist leaders who have been threatening to lay hands on the finance bill (which embodies the budget proposals), in violation of the constitutional precedent which reserves to the House of Commons exclusive control over tax measures, are now mute and discomfited, and the House of Lords will probably take its medicine with the best grace it can muster.

MONEY FOR MOVING CROPS.

The position of the banks as regards available notes issues, under the act passed by the Dominion Parliament the session before last to provide for the need of currency in connection with the movement of the wheat crop, is of importance just now, when the west promises the largest yield in its history. The act in question, which was framed by Hon. Mr. Fielding, provides that between June and October each bank may issue extra circulation over and above the amount of its paid-up capital, provided the extra circulation so issued does not exceed 15 per cent of its combined capital and rest.

A STATEMENT OF THE STANDING OF THE CAPITAL AND REST, THE CIRCULATION, THE MARGIN OF ORDINARY ISSUE AND THE EXCESS ISSUE MADE POSSIBLE BY THE FIELDING ACT, HAS BEEN PREPARED BY THE CHRONICLE, A LEADING MONTREAL FINANCIAL PUBLICATION. THE FIGURES FOR EACH OF THE 29 CHARTERED BANKS ARE GIVEN, THE TOTALS SHOWING THAT THE COMBINED PAID-UP CAPITAL OF ALL THE BANKS AMOUNTS TO \$34,069,674; THE COMBINED PAID-UP CAPITAL AND REST TO \$169,813,412; THE CIRCULATION TO \$70,080,356; THE MARGIN OF ORDINARY ISSUE TO \$29,989,288; THE EXCESS ISSUE AUTHORIZED BY THE FIELDING ACT, UPON THE BASIS OF THE FOREGOING FIGURES, TO \$24,377,907, AND THE ENTIRE

new issue available (i. e., the margin plus the excess authorized by the Fielding act), to \$48,967,195. The figures of paid-up capital, rest and circulation are the standing on June 30, and it is reasonable to expect that before October next the aggregate of paid-up capital and of capital and rest will show some increase, which will mean increase of the amount of extra bank note issues allowed under the Fielding act. The amount of expansion between June and October last year was \$15,431,478. The margin of ordinary issue shown in the totals given (\$29,989,288) indicates that the banks could provide sufficient currency for the handling of the crop by merely using their ordinary issues up to the limit of that margin; but it is probable that even if the total expansion does not exceed the unused margin of ordinary circulation shown above, some banks will use their extra rights under the Fielding act, while others will not be able to get the full amount of their ordinary issues out.

The Chronicle points out that before the new law came into force every bank with numerous branches feared to approach too close to its authorized limit of issue because of the liability to fine if the limit should be unwittingly exceeded. That fear will not now be operative. Each institution may pay out its notes freely, as they are wanted, and if the ordinary limit is passed (provided it is within the prescribed season) the only penalty involved will be the interest payment to the Government on the excess issue, which may be 4 per cent, and cannot be more than 5 per cent per annum.

A summer in London without a water problem is a refreshing novelty.

Dollar wheat in the west and a big crop are chasing away the last shadow of depression in Canada.

President Taft is credited with the intention of curbing the trusts. Certainly the new tariff bill didn't do much in that direction.

The Government of Prince Edward Island has a majority of two. Experience shows that this is a more uncomfortable position than having a minority of two.

A NEEDLESS WARNING.

[Dallas News.]
Very often the friend who slaps you heartily on the back is getting ready to make a light touch.

TROLLEY DODGERS BEATEN

(Continued From Page Seven.)

	Boston.	A. B. R. H. O. A. E.
Thomas, I. f.	2	1 1 2 0 0 0
Becker, r. f.	3	0 2 2 0 0 0
Shaw, 2b.	3	1 2 3 0 0 0
Autrey, c. f.	3	1 2 3 0 0 0
Sweeney, 3b.	3	0 0 1 0 0 0
Beck, 1b.	3	0 0 0 0 0 0
Shaw, c. f.	3	0 0 7 1 0 0
Smith, s. s.	3	0 0 0 0 0 0
Richie, p.	3	0 1 0 0 0 0

Totals 26 1 6 27 9 0

Brooklyn 0 0 0 0 0 0
Boston 1 0 0 0 0 0
Two-base hit, Wilhelm; sacrifice hit, Becker; sacrifice fly, Shoen; left on bases, Boston 5; Brooklyn 3; first base on balls, off Wilhelm 2, off Richie 2; first base on error, Boston 1; struck out, by Richie 6, by Wilhelm 1; time, 1:42; umpire, O'Day.

NEW YORK BREAKS EVEN WITH PHILADELPHIA

The Giants Won First by Hard Hitting, and Were Blanked in the Second Contest.

Philadelphia, Aug. 19.—New York broke even with Philadelphia in a double-header here this afternoon. The New Yorks won the first game by hitting the ball hard. The second game was a pitchers' battle between Moore and Mathewson. Neither team scored until two innings in the ninth, when Magee tripled and came home with the needed run on Bransfield's drive to deep centre field. Bridwell was put out of the first game for objecting to a decision by Umpire Klem, Fletcher taking his place. Score:

	Philadelphia.	A. B. R. H. O. A. E.
Grant, 3b.	3	1 0 1 2 3 0
Bates, c. f.	4	2 1 2 2 0 0
Titus, r. f.	4	0 1 1 0 0 0
Magee, I. f.	5	1 4 1 0 0 0
Bransfield, 1b.	5	0 1 9 0 0 0
Knabe, 2b.	4	0 0 6 3 0 0
Ward, s. s.	4	0 1 1 2 0 0
Doolin, c.	4	0 0 6 4 0 0
Moren, p.	1	0 0 0 2 0 0
Sparks, p.	2	0 1 0 0 0 0
Corrigan, p.	0	0 0 0 0 0 0
*Starr	4	0 0 0 0 0 0

Totals 37 4 10 27 18 1

New York. A. B. R. H. O. A. E.
Doyle, 2b. 5 1 3 3 0 0
Seymour, c. f. 4 0 1 2 0 0
O'Hara, c. m. 1 0 1 8 0 0
McCormick, r. f. 3 2 1 1 1 0
Murray, I. f. 3 1 1 2 0 0
Shaffer, 2b. 5 1 2 2 0 0
Bridwell, s. s. 4 2 3 1 0 1
Fletcher, s. s. 0 0 0 0 0 0
Tenney, 1b. 4 0 1 4 0 0
Schlei, c. 4 0 4 4 1 1
Ames, p. 0 0 0 1 0 0
Crandall, p. 5 0 1 2 0 0

Totals 38 6 17 27 7 5

*Batted for Sparks in eighth.

Philadelphia 3 0 0 0 0 1 0 0-4
New York 2 0 2 0 1 0 0 0-4
Two-base hits, McCormick, Schlei 2; Ward 2, Magee 2; home run, Doyle; hits, off Ames 2 in 1-3 inning, off Crandall 8 in 8 2-3 innings, off Moren 2 in 3 innings, off Sparks 7 in 5 innings, off Corrigan 2 in 1 inning; sacrifice hits, Titus, McCormick; stolen bases, Bridwell, Magee; double plays, Doolin and Grant, Ward, Knabe and Bransfield, McCormick and Tenney; left on bases, Philadelphia 11, New York 13; first base on balls, off Ford 1; off Sparks 4, off Ames 2, off Crandall 1, off Corrigan 1; first base on errors, Philadelphia 2, New York 1; hit with pitched ball, by Moren 1 (McCormick); by Ames 1 (Knabe); struck out, by Moren 1, by Sparks 1, by Corrigan 1, by Crandall 2; time, 1:55; umpires, Rigler and Klem.

Second Game.
Philadelphia, A. B. R. H. O. A. E.
Grant, 3b. 4 0 0 0 1 0
Bates, c. f. 4 0 1 5 1 0
Titus, r. f. 4 0 1 3 0 0
Magee, I. f. 4 1 1 1 0 0
Bransfield, 1b. 4 0 2 12 0 0
Knabe, 2b. 3 0 0 1 6 0
Ward, s. s. 3 0 2 1 3 0
Doolin, c. 3 0 0 3 2 0
Moren, p. 2 0 0 1 2 0

Totals 30 1 7 27 15 0

New York. A. B. R. H. O. A. E.
Doyle, 2b. 4 0 1 3 2 1
Seymour, c. f. 4 0 0 2 0 0
McCormick, r. f. 3 0 0 1 0 0
Murray, I. f. 4 0 0 0 0 0
Shaffer, 3b. 3 0 0 0 1 0
Tenney, 1b. 2 0 0 1 0 0
Meyers, s. s. 2 0 1 7 2 1
Fletcher, s. s. 2 0 0 4 3 0
Mathewson, p. 2 0 1 1 5 0

Totals 28 0 5 25 14 2

*Two out when winning run was scored.

Philadelphia 0 0 0 0 0 0 0 0-1
New York 0 0 0 0 0 0 0 0-0
Two-base hits, Meyers, Doyle; three-base hit, Magee; sacrifice hit, Moore; stolen base, Doolin; double play, Bates and Ward; left on bases, Philadelphia 5, New York 4; first base on balls, off Moore 2, off Mathewson 1; first base on errors, Philadelphia 1; hit with pitched ball, by Moore 1 (Fletcher); struck out, by Moore 2, by Mathewson 6; time, 1:32; umpires, Klem and Rigler.

*Two out when winning run was scored.

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