## The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43-No. 14.

Toronto, Canada, October 2nd, 1909.

Ten Cents

## Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LTD.

Editor-FRED W. FIELD. Business Manager-LA Rusiness Manager—James J. Salmond. Advertising Manager—A. E. Jennings.

THE MOMETARY TIMES was established in 1867, the year of Confederation. It ab-rhed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, Terms of Subscription, payable in advance:

United States and other Ce

ADVERTISING RATES ON APPLICATION

TEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, exchange connecting all departments excepting mechanical, for which ring Main 7405.

tern Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall. Business and Editorial Representative. Telephone 8142.

streal Office: \*B33 Board of Trade Building. T. C. Allum. Editorial Representative. Telephone M. 1001.

Appresentative. Leiphone M. 1001.
Indon Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 527 Central
All mailed papers are sent direct to Friday evening ains. Subscribers who receive them late will confer a favor reporting to the circulation department.
The Monetary Times does not necessarily endorse the atements and opinions of its correspondents nor does it id itself responsible therefor.
The Monetary Times invites information from its

The Monetary Times invites information from its aders to aid in excluding from its columns fraudulent d objectionable advertisements. All information will be ated confidentially.

## OVERSEAS POLITICS AND ECONOMICS.

The political situation in Great Britain is assuming phases which usually mark historic changes in a nation's constitution and government. Lord Roseberry, a deep thinker and one who has largely followed the lone furrow, recently denounced Lloyd-George's budget as rank socialism. Premier Asquith, who has more than once been willing to go further than John Burns regarding proposals favored by the labor party, retorted that it was a poor man's budget. Former Premier Balfour, who has sat on the fence in a perilous position for many years, has finally fallen into the tariff reform garden, at the same time giving a broad hint that the House of Lords should reject the financial proposals of the Gov-

In these incidents are manifest signs of a general election. The budget is popular with the masses, not so much because it is thoroughly understood by them, but because it throws down the gage to the House of Lords. The Upper Chamber would scarcely think for a moment of rejecting the budget as framed by the Commons. First, that action would be considered by most Liberals and many Conservatives as unconstitutional and with but one precedent therefor, far back in history. Again, the throwing out of the Chancellor of Exchequer's proposals would undoubtedly afford the Government an excellent party cry with which to appeal to the country. It would fan the fire smouldering against the Upper House, and would probably ensure the return of the Government with a good working majority. Mr. Bal-four's hint that the Budget should be delicately sidetracked will not likely be taken seriously. His adherence to the tariff reform movement gives the British Conservative party practically their only battle whoop.

NTEE.

MY.

## PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Politics and Economics Overseas	1400
West Indies Trade	
Cuban Development	1410
Finance and Economics:	
Lake Superior Corporation	1412
Another Industrial Merger	1422
Stock Exchanges:	
The Week's Review	1416
The Week's Prices	. 1416-1417
Bonds and Municipal Credit:	
Coming Bond Issues Debentures Awarded	1420
Commerce and Transportation:	
Trade With West Indies	1425
Iron and Steel Industries	1426
Insurance:	
Total Abstinence in Life Insurance	1430
What Is a Valued Fire Policy?	1432
Recent Fires	
Protection Means Low Premiums	1436
Special Articles:	
Crop Story	1424
arti:	

Both parties agree, although they may not say so, that a strong navy is a British necessity. The fight is as to how the bill therefor shall be paid. The old age pension scheme, which is costing the country many millions of dollars annually, at the same time supplementing the appalling system of pauperism, more of less originated with the Conservative party, being carried out by their Opposition. The dispute again is to how the money shall be furnished. In more than one instance, the House of Lords have vetoed Commons legislation, and this maimed legislation has to some extent been included in the Budget, there being more than one way of killing a cat. That the House of Commons is prepared to go to extremes is demonstrated by its veiled threat that should the Lords vote down the Budget, the government would possibly create sufficient Liberal peers to afford them a majority in the Upper Chamber.

In all of this much political fencing is apparent. A general election within the next six months appears almost certain. The return of the Government, though by a smaller majority than hitherto, is in all circumstances, most likely. The unpoularity of the Government with the Opposition and the House of Lords is not merely politics. The present powers that be have poked their fingers far into the ribs of old traditions. The feeling, universal in America, that Jack is as good as his master, has just found a half-sheltered home in Great Britain. The sentiment there may have been stirred by Socialistic actions and oratory. While the laborer years ago cared not so much were be idle two days out of six, an empty stomach made him think more when he was unemployed seven days and without hope for the next seventy.

The experience of the past few years seems to have amply demonstrated that there is a weak spot some-