British Budget Doubts and Fears. Sir William S. Gilbert once sang of a Utopia where every babe at birth was registered under The Companies' Acts. Will his vision come true? This is almost a pertinent question in view of certain conditions growing out of the British budget. One by one the multitudinous points in Mr. Lloyd-George's proposals are being elucidated. For several days the city was under the impression that corporations and limited companies whose profits exceeded £5,000 a year, would be called upon to pay the super income tax, but this fear now appears to have been groundless. A new situation, in fact, has been created, and there are possibilities of an enormous rush of new limited liability undertakings. It is suggested, in fact, that it is an easy matter for a wealthy business man to register himself as a limited liability company, alloting shares to his wife, his children and dependants, and allowing dividends on these shares to replace any family allowances he has been accustomed to make. The "managing director's" own share of the profit would by these means very frequently be brought well below the super tax limit, and at his death there would be a considerable saving in estate duties.

This suggests the possibility that increased taxation may in many directions fall short of its full purpose. Indeed, the tendency towards tax-evasion is almost necessarily aggravated by any heavy increase. Especially will the sharp raising of succession duties tend to the distributing of wealth before death. Further, there is fear that evasion of income tax will involve large withdrawals of capital from home investments. That this danger is not imaginary seems the view of leading British bankers and merchants, judging from their joint letter of a week ago to Premier Asquith, in which they noted with alarm the increasing disproportion of the burden which it is planned to lay on a numerically small class. They declared, too, that the new death duties and income tax would seriously injure commerce, and added that, in the long run, the effect would be to lessen employment and to lower wages.

The signatories included such firms as Rothschild & Sons, and Baring Bros., and the following men of prominence:—Lord Avebury, Sir Felix Schuster, and Lord Goschen.

Altogether the struggle over the Budget is likely to be the most serious political fight on financial subjects that Great Britain has had for some years. The brewery and distillery companies are up in arms again, London 'bus companies are shouting that the tax on petrol will ruin them, tobacconists are requesting another half penny an ounce, and the London Stock Exchange Committee is going to lay before the Chancellor its reasons why his proposals for increasing the stamp duties should be modified. The Chancellor, in fact, has made such a wide sweep with his net that there are few classes or interests which are not more or less affected by his proposals and the hub-bub of protest is considerable.

The Passing of Giants from the Land. The English-speaking world has lost within a month the foremost poet and the greatest novelist connecting the twentieth century with the literary cycle preceding it. With the passing of Swinburne and of Meredith, there comes afresh the disquieting feeling that these latter days are failing to give us altogether worthy successors to the greatest of the mid-Victorians.

What if the virility of Meredith's thought-packed sentences occasionally made them "to creak like un-oiled machinery?" Oft-times, on the other hand, his agile phrases had the keen deftness of rapier thrusts. And always there was force—force behind it all.

It would be hard to imagine Meredith writing a novel of the wheat-pit-stock-exchange-captain-of-industry type so presently in vogue. But his grasp of financial and industrial matters was no slight one—as is evidenced, in Diana of the Crossways, by his intimate treatment of England's first boom in railroad construction and promotion.

State Interference in Rate-fixing. The State Legislature of Kansas evidently considers the fixing of fire insurance rates a simple one-man job. According to a law recently passed, when the superintendent of insurance for that state concludes that any rate made by an insurance company is either excessively high or unduly low, he may direct the company to publish and file a lower or a higher rate. Advocates of such legislation seek to justify it by referring to government regulation of railroad tariffs. But the analogy is a false one; insurance companies are not holders of such public-bestowed and quasi-monopolistic franchises as, in the necessity of the case, must be granted to public carriers.

Montreal Bill. The Legislative Council has effected some important improvements in the Montreal bill. For one thing they have wiped out the proviso that twenty-five per cent. of the electors must vote in the referendum. A simple majority of those who have enough interest in public affairs to go to the polls will be sufficient to carry the civic reform measure.