

could be carried on. There certainly can be no reason, if the Government can honestly and cheaply manage the carrying of letters, why they should not manage the telegraph and telephone lines; and, as in the operations of Government the question of profit does not arise, the public should benefit by the change.

There is no word of which the socialistic agitator can make so much use as that of "monopoly," and it is against all that can be brought under this name that the efforts of socialistic agitators are directed. And what are combinations such as we have been considering but monopolies? There are some concerns which, by their very nature, must be monopolies, and a strong plea can be made, free from any taint of socialism, for their being placed under State or municipal control. But monopolies, or, in other words, combinations, created for the controlling of trade and increasing the power of capital, destroying competition, and crushing independence of thought and action, come under another category, and it will be well for capitalists to beware lest the distinction we draw be lost sight of, and a combined attack upon all monopolies and combinations by trade unions and socialistic societies destroy the fabric which has been so carefully built up.

Should any of our readers have any suggestion as to legislation on this subject, the time is opportune for bringing it to the attention of one of the members of the profession sitting in the Legislature, who might think well to bring the matter up for discussion.

ENGLISH CASES.

EDITORIAL REVIEW OF CURRENT ENGLISH DECISIONS.

(Registered in accordance with the Copyright Act.)

SUCCESSION DUTY—INCIDENCE—WILL IN EXERCISE OF POWER OF APPOINTMENT—APPOINTED FUND—"TESTAMENTARY EXPENSES."

In re Treasure, Willd v. Stanham (1900) 2 Ch. 648, was a summary application to determine the fund out of which succession duty should be paid in respect of a fund appointed by a will in pursuance of a general power of appointment—the will also containing a direction to pay the "testatrix's testamentary