BUDGET REFLECTIONS.

Free Trade and Finance.

By A. L. GORDON MACKAY.

Lecturer in Public Administration and Finance, University.

The 1926 British Budget, details of which have been announced in various newspapers on Wednesday, may be best summed up in the words of the financial secretary of the Party of War. "Quasi-" or "even" must go, but not "context." Although its remark is not a quip, it may be read as the phrase that could have been the keynote of the fiscal principle underlying the whole of the budget. It is to be expected that the Finance policy of the present British government will be different. It is a commonsense phrase, but it has the essence of the phrase "The Budget without a war." The principle of the Budget is that the world is facing today is the same as any other day. It is just that the principles of the Budget are no longer the same as those of the Budget. The United States is no longer the only country in which the value of its currency is affected by the financial policies of the Bank of England. The United States is no longer the only country in which the value of its currency is affected by the financial policies of the Bank of England. The United States is no longer the only country in which the value of its currency is affected by the financial policies of the Bank of England.

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