

## GREAT WEALTH OF FRANCE.

Recent Railroad Flotation There Was Over-subscribed  
Thirty-two Times—French Investments  
in Canada.

We are again reminded of the great wealth of France by the recent flotation of 300,000,000 francs, or \$60,000,000, French railway loan which was  $32\frac{1}{2}$  times oversubscribed. Discussing this fact, the Boston News Bureau says:—

This issue, one of the largest ever put forth by a European railroad, and with probably the largest cash payment on subscription ever made anywhere since the settlement of the Franco-German war indemnity, was not considered important enough for general press dispatches.

This shows exactly why financial papers are the real forum; also the great divergence between general news and financial news; and, thirdly, the general ignorance of the readers of the popular press concerning their relations to finance. To this issue the French people subscribed to the amount of nearly \$2,000,000,000, or twice the national debt of the United States, and actually paid in 1,950,000,000 francs in cash, or more than six times the total amount of the loan.

## Four Hundred Millions for Bankers.

As the cash paid in was 20 per cent. of the sum of the subscription, the spectacle is presented of the people of France tossing nearly \$400,000,000 of cash into the hands of the bankers in the scramble for the \$60,000,000 loan; and this while American magazines are talking of a French revolution, based upon the "empty stocking" of France, and while almost universally coal strikes are in progress, or threatening throughout the world.

Only a few years ago the unit in financial subscriptions, in railroad loans, and everything outside of government loans, was \$10,000,000. It was by units of \$10,000,000 that our western railroad capital was raised, and the great highways put through the Rocky mountains. No national loan issue of over \$10,000,000 was ever attempted.

About 1906 the American unit in railroad finance under Harriman rose to \$100,000,000, endangering all the banking reserves of the world. To-day the unit of \$100,000,000 in France is being passed, not in issue, but in popular demand that in subscription, and, wonderful to relate, moribund, population-stunted and financially isolated France leads off.

## Wealth Increasing Tremendously.

The directors of the Bank of France were alarmed by the panic of 1907 in respect to the relation of their \$500,000,000 gold reserve to the world's banking gold reserve and then secretly voted to raise their gold reserve by 50 per cent. It is now about \$700,000,000. The population is not increasing, but wealth is increasing at such a tremendous pace that the directors of the Bank of France are again in alarm. France among the nations of the world is underarmed, and under-equipped, both on land and sea, by reason of its lack of men. It is overgrown and fat with wealth. It is eating up the earth with compound interest. It gets \$300,000,000 a year from tourists, mostly Americans. It has had \$3,000,000,000 invested with Russia at better than 5 per cent. It has received back the principal of this in interest, re-invested the same and still holds the original debt. No Frenchman sells his investment. He conceals it or hoards it and lives within his own house by his own business and from his own garden.

## Ninety Per Cent. Own Homes.

Nearly 90 per cent. of the families of France own their own homes. Their income from investment is not for living purposes but entirely for wealth accretion.

The French are coming rapidly into a position never attained before by any nation in the history of the world—a stagnant population accumulating wealth at such an accelerating pace as to really endanger the national existence.

The wealth that has been accumulated by a few individuals of the United States has endangered our political situation and form of government. What shall be said of an individual nation that approaches a similar position among the nations of the world?

According to "Capital and Investments in Canada," the revised edition of which is just being issued by The Monetary Times, more than \$70,000,000 of French capital has been invested in this Dominion.

## EYESIGHT INSURANCE.

Incorporation of New Company Arouses Discussion at  
Ottawa—Will Insure Against Total or  
Partial Blindness.

When the bill of the Universal Eyesight Insurance Company was considered in the House at Ottawa, Mr. Oliver called attention to the fact that the bill proposed an entirely new departure in the matter of insurance. He suggested that it was not wise that such a bill should become law without the fullest possible consideration of its consequences.

Mr. McLean stated that he had met the officials of the Insurance Department, who went over this matter with the promoters of the bill, and he obtained from them a memorandum with reference to the matter. He said that the officials of the department told him that they had gone into the matter very carefully, and they saw no objection to the passing of a bill by parliament, because the department would safeguard the public in every respect. The following is the memorandum:

Memo re premium rates necessary for benefits proposed to be granted by the Universal Eyesight Insurance Company.

## As To Premium Rates.

The above mentioned company proposes to insure against total or partial blindness, the benefits to be granted being as follows:

For total loss of sight of one eye, cash payment of \$500. For total blindness, cash payment of \$100 and a payment of \$10 per week thereafter during the life-time of the assured.

The calculation of the single net premiums adequate to enable the company to insure the benefits has been made on the basis of the best available statistics regarding blindness. These statistics are the results of an investigation recently carried on by a special commission acting under direction of the United States Government and under the chairmanship of Dr. Alexander Graham Bell. The result of the calculation shows the single net premiums adequate for the benefits to be as follows:

Age.	Net single premium.
20 .. .. .	\$ 1 65
25 .. .. .	2 00
30 .. .. .	2 49
35 .. .. .	3 14
40 .. .. .	3 74
45 .. .. .	4 39
50 .. .. .	5 14
55 .. .. .	6 00
60 .. .. .	6 91
65 .. .. .	8 14
70 .. .. .	9 53
75 .. .. .	10 64
80 .. .. .	12 80
85 .. .. .	16 17

## No Insurance After Fifty Years.

It is not proposed that any insurance shall be granted over the age of fifty years. These are the net premiums, but the company estimate that they will be required to add to these premiums the sum of \$4 for cost of office expenses, &c., which would make the first premium \$5.65. This would be a single premium. In case of accident or total blindness within the time mentioned, the party would get the amount stated. The Treasury Board has passed on the amount likely to be required by the government. It will be between \$50,000 and \$75,000 in the first place, and as the business of the company increases the amount will be increased. In the opinion of the officials of the department the public will be fully safeguarded. This is a kind of insurance that is granted by Lloyds every day.

Mr. Borden thought that it is very much along the line of accident insurance, which is a very common thing in this country; and, as the experts of the Department of Finance who give attention to these matters, think that the public interest can be adequately protected under this bill, it seemed to him that there was no reason why the government should prevent the people from carrying on a business which is a lawful business, and can be carried on by any man now without the necessity of incorporating a company.

Mr. Borden observed by the terms of the bill that the provisions of the Insurance Act of 1910 regarding the collection of a reserve liability shall not be applicable to the company, but that except as otherwise provided by this Act, the company shall have all the powers, privileges and immunities, and shall be subject to all the liabilities and provisions of the Insurance Act so far as they may be applicable to the company.

The bill was reported, read the third time and passed.

Messrs. F. B. McCurdy & Co. is to finance the enlargement of the Halifax and Hawkesbury plants of the Halifax Cold Storage Company, and will double the capacity. The annual turnover this year reached \$475,000.