

**Canada's Interest  
in the Wealth of  
France.**

France and Germany are the two European countries in which the trade interests of Canada are most likely to be concerned for years to come.

Aside from directly commercial considerations, improved trade with France should prove of great importance to the Dominion. The investor follows the trader—and the strengthening of commercial relations between Canada and France should make the reserve wealth of the latter increasingly available for productive development of this country's resources.

Interesting in this connection are the figures lately published as to the wealth of France by M. Leroy-Beaulieu, the well-known economist. He states, what is admittedly true, that the position of France as a world-banker is due to the phenomenal annual saving of the rank and file of the country's population. This annual saving is estimated at no less than \$1,000,000,000, much of which necessarily seeks investment abroad. The result is that France now receives some \$360,000,000 as an annual income from foreign holdings, which are principally government stocks, the amount having been almost doubled in the last fifteen years. This circumstance, coupled with a comparative cessation of fresh investment abroad during a part of 1908, has accounted largely for France's recent control over the world's gold supply.

It is estimated that the present wealth of the French people is \$45,000,000,000, or more than \$1,100 for every man, woman and child, and as the estimate is based upon declared succession taxes, it is admittedly much below the real figures. In addition, M. Leroy-Beaulieu takes no account of the large amount of gold and securities which the French, especially the peasants, keep in concealment.

During the last fifteen years \$521,400,000 in gold was loaned abroad, yet the excess importation amounted to \$785,800,000. In 1908 the gold holdings of the Bank of France increased by \$165,000,000; they now stand at \$700,000,000, the largest in the history of the bank. The other banks of the country are reported to hold \$835,000,000.

**Great Britain's  
Public Trustee.**

For some reason, the trust company idea was slow of germination in Great Britain. The growing need for the services which such institutions perform on this side of the Atlantic prompted the founding of a government trustee department in October, 1907. According to the London Leader, the public trustee is now administering over 300 trusts of various sizes and character, ranging from estates of £100,000 downwards. It is further stated that the department has in-

formation of wills, settlements, and trusts in which the office has been nominated to act, which shows that, as a result of one year's existence of the office, it will be called upon to administer funds aggregating £20,000,000.

**Government  
Banking.**

A bank cheque system on a large scale is being inaugurated by the German Government. Already thirteen cheque post-offices are established. Anyone maintaining a \$25 minimum balance can have the privilege of issuing post-card cheques. One cumbersome feature of the plan relates to the settling of cheques issued to persons or firms who themselves have post office accounts. It is predicted that some red tape will have to be cut in this connection before the plan works expeditiously. Strange as it may appear, the banks rather approve of this paternalistic competition on the part of the government—the reason being that they count upon the plan's educating the public to a more general use of cheques. Hitherto, Germany has presented a marked contrast to Britain in the continued suspicion with which cheques are regarded by *hoi polloi*.

**Moving Pictures Still  
a Fire Menace.**

According to Civic Building Inspector Chausse, it is up to the Provincial Bureau of Inspection to enforce improvements in the electrical apparatus of moving-picture shows throughout Greater Montreal. Electrical Inspector Bennett, of the Underwriters' Association, has pointed out to the civic Fire Committee that many of the places are in different degrees menaces to life. Some improvements have been made, but more are wanted. The suggestion was made that each establishment should be forced to supply a certificate of electrical inspection by the underwriters before being permitted to do business. The city not having the power to demand such certificate, the committee has contented itself with recommending that Mr. Bennett confer with the provincial inspectors. Certainly the matter is one calling for immediate and adequate attention.

**Representation that  
does not Represent.**

Representation according to population is something of a misnomer when applied in present electoral procedure. Growing recognition of this has led to the appointing of a Royal Commission in Britain with a view to examining the various schemes which have been adopted or proposed, in order to secure a fully representative character for popularly elected legislative bodies; and to consider whether and how far they, or any of them, are capable of application in Great Britain with regard to the existing electorate.