### FRENCH WORKMEN'S PENSIONS.

The French Senate this week passed the Workmen's Pension Bill. This pension scheme differs radically from the British, in that it involves obligatory yearly contributions from the wage earner amounting to nine francs for men, six francs for women and 4 1-2 francs for minors; second, the contribution of the employer, which equals that of the wage earner; and, third, the contribution of the State.

Experts differ as to what the latter will be, but the more generally accepted figure is $36,000,000 for the first year, the amount decreasing until the scheme works normally, when it will be about $25,000,000. It may be found (as was the case in Britain), that first estimates are below the mark. Under the plan beneficiaries are to draw their pensions at the age of 65, or after about thirty years of service. The full pension at the lowest unit of contribution will be 414 francs per annum, except for farm laborers, whose contribution and pension are slightly less.

The law will be applicable to about 17,000,000 persons.

### NEW YORK FIRE INSURANCE INVESTIGATION.

Charges that fire insurance interests of New York state contributed $10,000 in the early part of 1901 to influence legislation ($5,000 going to the Republican State Committee, and $5,000 to various politicians), were made a week ago, by Insurance Superintendent Hotchkiss in an investigation begun by him. The name of George W. Aldridge, one of the up-State Republican leaders, was mentioned as the alleged recipient of part of this fund.

Testimony furnished this week, goes to show that three foreign reinsurance companies paid handsomely to have the so-called Grady reinsurance bill passed by the Legislature in 1904—a bill which was strenuously opposed by the domestic companies. Prominent underwriters testified to having been approached by or an behalf of legislators with a view to checking unfavourable legislation, "for a consideration." Superintendent Hotchkiss is enquiring closely into various expenditures for "counsel's fees" on the part of underwriters—but the amounts under scrutiny, though large, do not seem larger than legal fees have a fashion of being.

THE RIO DE JANEIRO Tramway, Light & Power Co., Ltd., has notified shareholders of the directors' decision to issue a further 62,500 shares of capital stock at par for the purpose of providing the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the shares in the capital of the Jardin Botanica Company, and for the additional shares since acquired; and also for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes of the Company.

This new issue is part of the unissued balance authorized by general meeting of the 3rd May, 1909. Each shareholder of record, on the 10th day of March, 1910, has the right to subscribe for one share for every five shares held by him.

CANADIAN CAR AND FOUNDRY CO., has declared a dividend of 1 3-4 per cent. on the preferred stock of the company, payable April 15, to shareholders of record March 31.

## Our London Letter.

### THE COUNTRY'S REVENUE.

**Losses that will not be Regained, Owing to Confusion in Public finances—Giltedge Markets Dull, Speculative Activity Continues—Railway Stocks Improve Somewhat—Canadian Steamship Developments—Special Correspondence of THE CHRONICLE for week ending March 12th.**

Mr. Lloyd George estimates the loss to the revenue during the current financial year owing to the rejection of the Finance Bill by the House of Lords, at 28 1-2 millions, and adds that it is at present, impossible to say how much of this loss will ultimately be recovered. That much will not be recovered at all goes without saying; the new taxes upon stamps, land, and the like not having been imposed, will not produce anything at all this year; and to the extent of the revenue which it was expected they would produce—though a relatively small amount in proportion to the whole—the loss is a permanent one. It is also certain that the longer the collection of other taxes, such as that upon incomes, is delayed, the greater will be the trouble involved in collecting them, the less their ultimate yield; and necessarily, the greater the loss to the country. Politicians, who preferred the good government of the country to playing party tricks, would, one imagines, take care that the loss caused by the existing financial confusion should be minimised as much as possible; but such a course finds no favour at Westminster. There, confessedly, finance is being used as a mere weapon in the party game, without any thought of the size of the Bill to be paid later on, by the unfortunate tax-payer, as a result of present deficits and chaos. With supply voted only six weeks ahead, and the possibilities there are of sensational developments in that time the outlook for the national finances becomes even more troubled and uncertain than before.

Partly for this reason and partly owing to a renewal of the talk about a loan for naval purposes Consols drifted away in the early part of this week to within a quarter of 81. The publication of the naval estimates showing that, although over 40 millions are required, a loan is apparently not to be resorted to, acted as a reviver and with one or two large lines being purchased. Consols finish the week rather more cheerfully. Naval expenditure out of current revenue is, no doubt, sound finance—Dreadnoughts at best are perishable articles—but with estimates increasing as they do this year, it would not be surprising to hear a demand for the lessening of the strain by the adoption of a loan policy. Germany's fleet is being built by loans; and in so far adhering to the policy of paying for the navy out of revenue, we put an additional financial strain upon ourselves.

#### Remarkable Speculative Booms.

In the London markets, the chief feature of interest continues to be the rubber and Rhodesian sections. Business in these markets is on an almost incredible scale, and practically every firm of standing will be working all day and night next week in order to get the enormous settlement arranged at the end of the current 19 day account. The Rhodesian boom is, in many respects, even more remarkable than that in rubber. To such an extent has business increased during the last few weeks, that any number of trans-