

WESTERN UNION TELEGRAPH.

Last week appeared the report for the year ended with June last of the Western Union Telegraph Company of the United States. There was an increase of revenue from ordinary commercial messages, but the discontinuance of racing reports counter-balanced this and caused a decrease of \$215,755 in the gross earnings. The gross earnings for the year were \$29,033,635, or nearly \$100,000 per day, a decrease of \$215,755, and net earnings were \$7,188,065, a decrease of \$699,410. After payment of interest and dividends, the surplus for the year amounted to \$1,092,781, a decrease of \$768,923, as compared with 1904. At the meeting of stockholders Harris C. Fahnestock and Thomas H. Hubbard were elected directors, to succeed A. R. Brewer, resigned, and Charles Lockhart, deceased. The other directors were re-elected. Col. R. C. Clowry is the president.

The following interesting particulars we obtain from the report for 1904-5 of the same company: During the year of the United States. During the year 67,477,320 messages were sent over the company's wires, against 5,879,282 sent thirty-eight years ago. The average cost per message to the company was 27.3 cents and the average toll was 31.6 cents. In poles and cables 874 miles and in wires 29,152 miles were added to the plant. There were 356 new offices established. Of the total of 1,184,557 miles of wire on June 30, 306,736 were of copper. The cost of new construction was \$1,288,279 less than in the previous year.

THE BASIS OF FRENCH WEALTH.

The vast wealth of France is divided into a vast number of small savings, says Le Rentier. In France there are not 20,000 persons who are millionaires—and it must be remembered that by millionaires is meant a possessor of 1,000,000 francs, or, in other words, \$193,000. There are possibly ten persons in the country whose fortunes are 100,000,000 francs, or about \$10,000,000 or over.

All the holders of great fortunes may easily be mentioned by name; only about 100 persons are worth between \$2,000,000 and \$10,000,000, and 14,000 have accumulated or inherited property valued at from \$193,000 to \$385,000. That is, France has very few rich citizens.

This distribution of wealth in France is indicated by the facts that in 1902 there was left by persons dying property of the value of \$921,000,000, but of the 363,612 inheritances distributed in that year more than 300,000 consisted of sums ranging from 20 cents to \$1,930. About two-thirds of the property to be distributed was in sums of \$200 to \$400. The large inheritances, from \$50,000 to \$100,000, represented only .04 per cent. of the total amount, and the property to be divided amounting to more than \$100,000 represented less than .01 per cent. of the total value.

Throughout the field of French industry, in the shop, the factory and on the farm, the man of small means in the aggregate is the moving impulse in French enterprises. France occupies only one-eighteenth of the surface of Europe. In 1892 the French farms of less than ten hectares numbered 4,852,963; the farms of more than ten hectares numbered only 849,789.

Of the landowners 2,235,405 were cultivating less than one hectare apiece, 1,829,259 tillers of the soil were cultivating from one to five hectares apiece.

This means very intensive cultivation, like that in China. The dependence of a family upon so small a plot means the production of all the fruit and vegetables that can be coaxed out of the soil. It is only on the larger holdings, many of them still very small, that wheat-raising is prominent, yet France, next to Russia, is the largest wheat producer in Europe.

It is the vast army of small savers in France, the 9,000,000 persons whose

names figure in the tax accounts and who own the millions of small parcels of personal property and real estate that make the fortune of the country. In comparison with their aggregate accumulations the possessions of the wealthy are insignificant. Such facts as these illustrate in a striking manner the thrift of the masses of the French people.

—We understand the Dominion Government has given a charter for the erection of new barracks in Toronto to Messrs. Sullivan and Langdon, of Kingston. The price is about \$225,000.

—“So you enjoy seeing your son play foot-ball?” “Yes,” answered Farmer Cornstassel. “If he ever gets into the habit of workin’ that hard, mebbe we’ll make the farm pay yet.”—Washington Star.



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