

enterprises which require much capital from which no immediate return can be expected, have so depleted the supply of capital that it is not to be had on the old terms, and development and progress are under a check on account of past extravagance and waste. At the same time, and partly as a result, there is hesitation and a doubtful situation, aggravated by the menace of political schemes, especially in the United States, the consequences of which cannot be foreseen."

ABOUT THE CANADA PROVIDENT

Several inquiries have reached *The Monetary Times* regarding the position of the Canada Provident Assurance and Investment Company. During the winding-up proceedings of the Union Life Assurance Company the affairs of the Canada Provident will be investigated to the extent to which the Union Life liquidators are entitled. The Canada Provident Life Assurance Company was originally licensed to do business in Manitoba on July 28th, 1902, and remained licensed until December 31st, 1912, when it produced evidence of the fact that it had never transacted life insurance business in that province and that it had transacted only the business of loaning moneys. The securities held by the provincial treasurer of Manitoba were returned and the license cancelled. The legislature of Manitoba, in 1911, assented to an amendment of the company's act of incorporation, converting the company into an investment company instead of an insurance company. By an act of the legislature, therefore, it was changed from an insurance company to an investment company.

A reader of *The Monetary Times* for some time past has endeavored to obtain a financial statement of the company for the year ended March, 1913. Despite his persistent efforts and his approach, either in person or by correspondence, of various officers and directors of the company, he has failed to obtain the desired figures on behalf of the shareholders he represents. A loan of \$340,000 was made not long ago by the Union Life to the Canada Provident. The value of that loan will probably be determined during the course of the Union Life inquiry.

ONTARIO AND WORKMEN'S COMPENSATION

The proposed workmen's compensation bill for Ontario is likely to be the subject of continued protest by capital. How far-reaching it is and how far it recognizes labor is perhaps best illustrated by the comment of a labor leader, that it was a pretty good measure but not entirely satisfactory, or words to that effect. Sir William Meredith, who was appointed special commissioner by the Ontario government to report on this question, has submitted his final draft. He recommends the German principle of compulsory mutual insurance, with some modifications. In his report Sir William states that the workman will suffer under the new law to the following extent: (1) Loss of wages for seven days, if disability does not last longer; (2) pain and suffering for injury; (3) outlay for medical treatment; (4) loss of 45 per cent. of wages while disability lasts. All that the employer bears is the 55 per cent. of the injured party's wages while off duty. The burden which the workman is required to bear he cannot shift upon the shoulders of anyone else, but the employer may, and no doubt will, shift his burden upon the shoulders of the community, or, if he has any difficulty in doing that, will, by reducing the wages of his workmen, compel them to bear part of it.

The contention that it is unfair to require the employer to pay more in the way of compensation than the workman would have received, taking into account his old age, is disposed of by showing that he loses all the advantages that would have been his in the way of promotion, for his recompense is based on the wage he received at the time of his injury.

The bill is made to provide for a modification of the common law in which it is a term of the contract of service that the servant takes upon himself the risks incidental to his employment (risk rule) and that this risk includes that of injury at the hands of his fellow-servants. The unfairness of this doctrine is recognized by both the province and the Dominion in the enactment of employers' liability acts which have slightly modified it. The new act entirely abrogates it as based on the assumption that the wages a man receives are to include compensation for the risks incidental to his employment. When a workman is guilty of contributory negligence, with the employer also negligent, the employer is not liable no matter how slight the part of the injured man. In the new bill, contributory negligence will not be a bar to compensation but will be taken into account in the settlement.

To say the least, the bill places serious burdens upon capital. No one should object to legitimate compensation in the case of real accidents and to proper legislation therefor, but the Ontario proposals seem to leave serious loopholes for a workmen's compensation manufacturing industry. New capital is said to be timid just now in entering Canada. The Ontario bill will not relieve its timidity.

THE KNIGHTS AT THE ROUND TABLE

Once upon a time, there were two Winter Ports, two railroad-steamship corporations, a Dominion government, some people, and much politics. The sun was shining, the birds were singing and politics were chirping, when lo and behold, one of the corporations changed its mind about one of the Winter Ports, and that Winter Port stood up and loudly did protest. It trekked to Montreal and saw Sir Tom, who said, "Business is business." It trekked to Ottawa and saw Sir Bob and Sir Frank and maybe the other Sir Bob. These said also that business is business, and that some business is more awkward business than other business. Winter Port, with the name and the composure of a Saint, went to the lunch counter, and thought it over. He then trekked home again. Sifting the Montreal and Ottawa arguments, he concluded that though business is business, it did not help the cause. Meantime, brother Winter Port, to whom we are often told to go, smiled audibly. But the saintly one commenced to hatch schemes and telephoned Ottawa that while business is business, politics, it should be remembered, are also politics. Sir Bob and Sir Frank and maybe the other Sir Bob, noted, nodded significantly and signalled for Sir Bill and Sir Dan. These all chatted of midsummer subsidy solicitude, political crumbs, Winter Ports, and squaring things.

And it came to pass that the Royal Teds forsook their first chosen Winter Port for the complaining Saint, while the Royal Ladies remained, as was their wont, with the goodly John. Thus did the Knights at the Round Table turn storm into sunshine, while they cracked a particularly hard nut.

IS IT A RISKY HABIT?

A reader of *The Monetary Times* writes that during his recent travels in Western Canada, he found many offices altogether unoccupied during the lunch hour. Desks, papers, books were left to the mercy of the first caller. "It is obvious that this is a risky habit," he adds. Naturally, the average man should have more respect for his brother than to call at lunch time, but the man that might call may find the noon hour a convenient time to make the absentee feel very uncomfortable. The westerner may have a reason for leaving his office on his business coat sleeve during lunch hour, for the daws to peck at. If so, the reason would be interesting.