

Queensland Government has realized its loan, 3 per cent., at 94 and a small fraction. For mining investments, the market has been most unfavourable. Some irregularities which were exposed, and the failure of some mines to yield the returns promised, brought a kind of frost over this part of the investment field. Out of the \$20,645,000 capital called for mining enterprises this year, the sum of \$9,670,000 was for South African enterprises, the close of the war having revived the movement of capital to that region. The sum of \$4,500,000 out of the mining investment total, was applied for by a company formed to develop mines in British Columbia. The outbreak of the gambling element in some of the mining stocks has greatly injured these investments, as the legitimate enterprises are classed with those of a doubtful, if not fictitious character. The calling up of over five millions of dollars for electric lighting and power companies in England, is not large, but the scientists of Europe are foreshadowing such improvement in electrical transmission, and the application of this power to machinery, as will lead ere long to enormous developments. In spite of the disturbance caused by strikes in the coal trade, there has been \$41,800,000 additional capital invested this year in the iron, steel, and coal industries of England. The larger portion of this sum was offered to the shareholders of existing concerns, and promptly subscribed at good premiums. While then the money market is undergoing fluctuations arising from war activities and rumours, a survey of the investment field of Great Britain proves that money is abundant for all the needs of its government and commerce, and that the utmost confidence prevails in regard to the continuance of prosperity.

#### WORKMEN'S COMPENSATION AND EMPLOYERS' LIABILITY ACT.

Mr. W. Eastman (Chairman of the Manufacturers' Section of the London Chamber of Commerce) has been discoursing lately at some length, through the medium of the "Times," on the subjects of Workmen's Compensation and Employees' Liability Acts. He says:—

"In the majority of cases, where the amount of compensation is settled by agreement or promptly paid by the insurance offices, no information is available. This is very serious. Various proposals are already made in some quarters for the amendment of the Workmen's Compensation Act. It was admittedly an experiment, and the one thing required to make an amendment or extension either judicious or effective is a satisfactory knowledge of how it is working, which the limited statistics available utterly fail to provide. To remedy this, two courses are hinted at by the writer by the introduction of the published returns. First, to require employers to furnish returns of all claims of compensation paid; but it would be a troublesome and

costly method. Secondly, to require the insurance offices to do it. Simple though this latter course would be, it would certainly be strongly opposed by the offices, and would, by no means, cover all the ground. For, outside their knowledge, are the mutual schemes certified by the Registrar of Friendly Societies, the large number of employers who do not insure, and the mutual private insurance societies of different trades or districts; but until more comprehensive statistics are available, we can only deduce such lessons as may be from those provided.

"With respect to the Employers' Liability Act, it is significant that out of 505 cases brought into the County Courts of England and Wales, 287, or 57 per cent., were in the fifteen courts in the metropolitan district; the remaining County Courts in the country, amounting to nearly 500, having only 218 cases, or 43 per cent. between them. In Scotland, 145 cases were brought in the Sheriff Courts, 88 of which were in Glasgow. The fact is that the Act, except in London and Glasgow, will shortly become a dead letter. Why is such a large percentage in particular districts? Is it that the average amount of solicitors' costs under the Employers' Liability Act is £21 2s. 3d., and under the Workmen's Compensation Act only £11 14s. 6d.? The workmen ought to be alive to that fact. There is certainly no advantage in the former over the latter, whatever lawyers may advise, for the average amount of damages in the County Courts in cases of death amounted to £114 5s. 9d. in the former, as compared with £173 1s. 7d. under the Workmen's Compensation Act. This is gradually being found out, for the number of actions under the Employers' Liability Act is being reduced. In 1899 there were only 505, as against 681 in 1898, a reduction of 26 per cent.; and nearly the whole of these actions might, with advantage, have been taken under the Workmen's Compensation Act.

"The first thing that strikes one examining the returns dealing with the Workmen's Compensation Act is how few cases come into the County Courts for settlement. It seems as though the desire of the legislature to frame an Act which would exclude the intervention of the lawyers, as much as possible, had succeeded, although we are continually being told how obscure the drafting is. It was calculated by the Home Office before the bill was passed, that 150,000 accidents a year would be covered by it. There is reason to believe that this number has been exceeded, and yet the number of cases settled by the Judges of the County Courts and Sheriff Courts, or by arbitrators appointed by them, was, in the whole of the United Kingdom, only 1,217, or less than 1 per cent. of the cases in which compensation was paid. This is no doubt explained by the fact that employers very generally insure out of their liability, and the offices find it less costly to come to terms at once, and pay, than to contest the claims. The percentage of claims in cases of death which come into