hibit, Mr. Macdonald also took exception. It is to be noted that the practice and views of British actuaries and managers are, in general, opposed to a return of such nature. For one thing, they hold that in so far as the annual actuarial valuation involved touches the question of gains or losses from mortality, it is open to objection. This is in consideration of the fact that one year is too short a period—unless in the case of a very large company—within which to compute mortality experience. As is well known, British companies generally consider that the shortest period during which mortality should be thus brought into play is five years. It was in this connection that Mr. A. McDougald remarked to the Insurance Commission, in 1906, that "without the element of mortality the gain and loss exhibit falls to the ground."

The provisions of the bill relating to expenses of management limit the allowance for the actual investment expenses to one-quarter per cent. on the mean invested assets. Mr. Macdonald's contention that experience has shown this to be rather a narrow margin for so absolute a provision, was supported by Mr. Thomas Hilliard, Mr. G. A. Somerville, and others. While one-quarter per cent. on bonds, debentures and stocks was considered sufficient, an allowance of one per cent. on other securities was urged.

A well-founded objection in the matter of expense restriction relates to tropical and sub-tropical business. The bill as it stands limits expenses to those allowed in Canada, a provision which would practically put an end to the transacting of such business. Mr. T. B. Macaulay pointed out that premiums on such business were made higher, not alone to cover extra mortality, but to provide for the additional expense necessary.

The matter of computing head-office expenses on the Canadian business of non-domestic companies—so as not to give them an advantage over Canadian offices—was also discussed at some length. Mr. B. Hal Brown, on behalf of the British companies, protested against the proposed addition of 5 per cent. He stated that this company charged the Canadian branch one per cent. for Head Office supervision.

Thorough threshing-out in Committee ought to do much to make clear whether or not certain features of the bill should be dropped or, at any rate, considerably modified. Fortunately for the insurance business, and for the public which it serves, there seems a likelihood of legislators giving due weight to collective managerial opinion when finally determining the provisions of the bill. The pooh-poohing of qualified expert opinion, which characterized the passage of radical insurance legislation in New York State, is in little danger of being followed at Ottawa.

WORKMEN'S COMPENSATION BILL AT QUEBEC.

If it were possible ever to foretell just how legislative theory would work out in practice, the course for conscientious law-makers—there are such—would be comparatively clear. But, however excellent in principle proposed legislation may be, they have always Hamlet's lurking fear that in ending existing evils, they may bring about other ills they wot not of. Already, the Province of Alberta—like its Old Country exemplars, England and France—is finding that its Workmen's Compensation Act, admirable in intention, is in some particulars working injustice to public interest. In the old lands, the increase in the number of accidents due to carelessness has been notorious under present compensation provisions. Also, the most trifling accidents now lead to the average employee laying up for a minimum of ten days, when the liability of the employer for damages commences. Altogether, the British Workmen's Compensation Act appears to be as mischievous and as irritating in its bearing upon industrial conditions, as it is well-intentioned in principle.

But the problem is one that will not down. Attempts at solution—though they involve mistakes—are demanded no less by employers than employed. Especially has this been the case in the Province of Quebec. Present Common Law procedure sometimes bears unjustly upon employees. At other times—more often say some—jury verdicts excessively mulct employers. And at all times the tendency, as THE CHRONICLE has before remarked, is for law costs to pile up unconscionably.

A bill is now before the Quebec Legislature, which embodies the principle that a workman (other than agricultural) is entitled to compensation for *all* accidents sustained by reason of his occupation, if not due to his own wilful fault. The basis fixed for compensation does not differ widely from that suggested by the Montreal Executive of the Canadian Manufacturers' Association in memorializing the Quebec Government in October, 1907.

In case of absolute and permanent incapacity, the victim is entitled to a rent equal to fifty per cent. of his yearly wages; while in case of permanent and partial incapacity, the workman is to receive payments equal to half the sum by which his wages have been reduced in consequence of the accident. For temporary incapacity he gets a daily allowance equal to one-half the wages received at the time of the accident, if the inability to work has lasted more than seven days, and beginning on the eighth day. The capital value of the rents is not to exceed two thousand dollars, unless for the "inexcusable fault" of the employer.

When the accident causes death, the compensation is to consist of a sum equal to four times the average yearly wages of the deceased at the time