

not arrange for large enormous sums of money to be eached somewhere at low rates of interest for the future requirements of the plan. You should collect the money for this particular form of relief through taxing the employers, for insurance premiums collected for that fund are nothing but a tax—you should collect it in the same way as all your taxes—as the money is required—with reasonable margins for fluctuation reserves, so as to take care of the situation, and no faster. In illustration, here is a man injured, he is going to stay injured all the rest of his life. You do not need to collect more money than is necessary to pay him this year from your industries this year. You do not need to collect the present value of all the moneys that will be paid him throughout his entire lifetime. Now, at first glance that may not impress you as strongly as it does me, but I want to give you an illustration. If you do it the correct way you start with a light cost, very light, slowly increasing until it reaches its equilibrium, which will be somewhere from twenty to twenty-five years, and during the earlier part of that period you will have those sums of money in your industries—in which, as you all know, they are earning not merely the ordinary rates of interest, but much more than the ordinary. If you take it out of your industries and bank it in a special fund there you do introduce a peril in connection with state and provincial management, which is utterly unnecessary for you to introduce, and you introduce the certainty that it will be loaned at low rates of interest on specially restricted classes of securities and that the return of that money to your industry will be difficult and very much impeded.

Suppose you had no form of poor relief at all in Ontario, and the distress of the beggars swarming about, as they do in some European countries, was so great you decided to introduce it,—is there any man or woman within the sound of my voice who would dream of such a thing as putting upon the people of Ontario a tax this year to provide not merely the amount you would have to put out in poor relief this year, but all the amounts you would have to put out in the future on account of all the people you put on poor relief this year? (Applause.) You know perfectly well there is not, you would not do such a thing, you would regard it as a perfectly insane thing to do. Then why do you talk about it in connection with workmen's compensation? Again you talk about it because you don't altogether get away from the notion that this is somehow an individual and voluntary matter, whereas it ought to be a public and compulsory matter.

Now, where you have the choice of companies, for instance, the employer has the opportunity of insuring in the state fund or in the private stock company or the mutual company or to carry his own risk or to make a change from one to the other whenever he chooses, then you have not the choice, and you must both in the state fund and in all these institutions require the