promoters' promises of good things to come. The next two columns give low prices of 1903-4 and of 1907. The final column gives current quotations—showing that while investment, or speculative, demand has brought some prices above their first level, others have fallen far short of living up to the glittering prospects of a decade ago.

	Price in month of listing	Low 1903-4	Low 1907	Nov. 18 1909
Amalgamated Copper......	96½	33⅜	42	95⅛
American Car and Foundry	21	14¾	24⅝	75
Amer. Agricultural Chemical	31¼	12	12	49
American Ice.......... ...	39¾	—	8½	26
American Linseed Oil......	9⅝	5	6⅜	16
American Locomotive......	28¾	10½	32¼	62¼
American Malting.........	27¼	—	2½	8
American Smelting........	54¾	36¾	58¼	102
American Woolen..........	21⅛	7¼	12⅛	35½
International Paper........	57½	9	7½	15½
International Steam Pump.	28⅞	28	7¾	52⅝
National Biscuit......	33 5/16	32½	58½	113½
Pressed Steel Car..........	56¼	22⅜	15⅝	54½
Republic Iron and Steel....	26¼	5	12	47⅝
Union Bag and Paper.....	40	3¼	4	13½
United States Steel........	44⅝	8⅜	21⅞	90½

COMMON LAW AND COMPENSATION ACTS.

An interesting "workmen's compensation" verdict was last week rendered by a High Court Assizes jury at Ottawa. The case was that of Brennan v. Grand Trunk Railway. The jury gave the widow and children of Paul Brennan $2,000 damages under the Workmen's Compensation Act, or $5,000 under common law, whichever the judge should decide the company to be liable for from the answers to the questions he put to the jury. Paul Brennan was a yard foreman in the local yards, and while riding on the shunting engine fell off, either because he was seized with dizziness or attempted to jump off, and was killed. The plaintiffs claimed under the Ontario Workmen's Compensation Act that the engine was running too fast, and under the Common Law that the step on which Brennan stood was too narrow. The jury found both that the engine was running too fast, and also that the step was too narrow. The judge reserved judgment.

The framers of the Quebec Workmen's Compensation Act, which comes into effect on January 1st, probably had in mind some such circumstances as the above, when they incorporated a clause in their bill to the effect that where "inexcusable fault" on the part of the employer is shown, the judge may assess compensation in excess of the $2,000 maximum normally allowed. The avoidance of necessity for a double action—under Compensation Act and under Common Law—seems desirable. Also, it is a wise provision that there shall be no trial by jury in any action taken under the Quebec Act. Jury findings in such matters sometime show undue bias.

No decision is yet announced as to the increase in rates that will have to be charged in the Province of Quebec, by companies writing employers' liability insurance. A representative of manufacturing interests, in speaking of the matter this week, admitted that a 25 to 35 per cent. advance would not bear severely upon employers as they could carry protection for a smaller amount than the $5,000 now general. The award is limited to $2,000 under the Act, except where extended by the judge on account of inexcusable fault on the part of the employer.

The necessity of raising rates on the part of the underwriters, cannot be denied. Claims are bound to be much more frequent under the specified terms of the Compensation Act than under the general provision of the Common Law.

Our London Letter.

THE MUCH DISCUSSED BUDGET.

Concessions have not Placated Leading Financiers—Canada's Successful Flotation of New Securities—Turkish Issue a Failure—Important Banking Decision—Assurance Companies' Bill—Special Correspondence of THE CHRONICLE for Week Ending November 6.

By a majority of 230, Mr. Lloyd George's Budget, after a discussion lasting over six months, has been sent to the House of Lords. The Lords meet on the 22nd November, to give it that Second Reading debate which will decide its fate, so that for well over a fortnight we shall be on tenterhooks. Probably at no time within living memory has there been such a critical pause in our home politics. In many particulars, the Budget is a very different document from that originally introduced by the Chancellor, but the various concessions and amendments which have been made, have in no way placated the opposition that is based on fundamental grounds. It may be useful at this critical juncture to summarize the conclusions come to in regard to the Budget by so weighty an organ of city opinion as The Bankers' Magazine. The writer of this article, I may say, is everywhere recognized as one of the sanest of our writers upon finance and his article reflects almost, if not quite, the unanimous opinion of those in the city of London whose views are of weight. The summarized conclusions of The Bankers' Magazine with regard to the Budget are as follows:—

1. It penalises capital and discourages thrift.
2. It impairs the national credit.
3. It encourages extravagance in the national expenditure.
4. It encroaches on the nation's reserves for use in time of war and other emergency.
5. It tends to destroy the natural growth in revenue, or, in other words, the wealth-producing power of the country.
6. It has even failed to produce the revenues it was intended to produce.
7. It is concerned on lines and has been defended in a manner directly calculated to weaken public confidence and to impair one of the country's chief sources of wealth—credit and security.

Dull Markets.

The London markets have again had a very cheerless week, partly, perhaps (so sensitive are they) on account of the weather; partly on unrealized anticipations that Thursday would see a 6 per cent. bank rate in force, and the news that more sovereigns are going to Egypt and Brazil; partly on account of the political strain, and, partly, too, in the case of such specialties as Trunks, because there has been a tap on and no one has a good word to say for them at present. In more than one direction bear accounts are being built