

**Capel Court and Wall Street Contrasted.** Capel Court's criticism of Wall Street as being "always in too great a hurry" found some substantiation in the course of stock market prices during the year 1908. The Bankers' Magazine, of London, estimates that during the year the aggregate value of 387 representative securities dealt in on the London Stock Exchange increased from 3,500 millions of pounds sterling to 3,638, or by about 138 millions. But while there was thus a gain of about 4 per cent. in securities of all classes, the price of American railroad common stocks alone advanced on the average about 28 per cent. Indeed, out of the total expansion of 138 millions, shown by the magazine's compilation, practically 100 millions occurred in American securities, leaving only 38 millions to be spread over every other department of the Stock Exchange. The sustained support of strong New York interests—largely artificial and manipulative—recklessly advanced prices during post-panic months. Precipitous in their fall, prices of Americans (aided by cheap money for market use) bounced upwards again during 1908 to a height that amazed even those tolerably well versed in the idiosyncrasies of Wall Street's habits. But New York's market weakness during the current month shows that over-discounting continued to characterize the closing days of the year.



**"Trifles Light as Air."** An article in a British financial journal is "always a moist and jovial sort of viand"—as Dickens once remarked of that dissipated comestible, the sea biscuit. But, for "trifles light as air" and giddy persiflage, commend us to recent issues of a leading London contemporary. Not content with an article on "The Commercial Future of Flying Machines" in its Christmas number, it devotes a solid page of its New Year issue to reproducing "American Impressions" that recently impinged upon the mental retina of the editor-in-chief. So far, not remarkable? Yes, but it's the way he tells 'em.

He is not content with the undeniable—and undeniably British-sounding—statement that "it is difficult to visit New York without feeling that what philosophers call the effective desire for accumulation constitutes a more general, potent and overmastering impulse than in any great city of Europe." But to illustrate his meaning to Englishmen, most of whom happily have a somewhat different philosophy, he indulges in what he terms "the pastime of literary piracy." And quotes—yes, quotes to the extent of a solid column—from George Ade's "slang" fable of "The Galley Slave who was Just About to Do but never Did."

**Aviation, Ancient and Modern.**

The appearance of an article on flying machines in a staidly British financial weekly arouses lively anticipation of quotations on the London Exchange of Wright common, Farman preferred and Conglomerated Aviators guaranteed. In Canada doubtless, existing transportation interests will establish such subsidiary—or suprasubsidary—companies as the Inter-Stellar Grand Trunk, the Canadian Pacific Aerial and the Canadian Northern Boreal. And think, too, of the related industries and undertakings! Cloud-estate holding corporations are the most immediately probable, judging from the matters up for discussion at last week's international aeronautic congress in London.

According to Roger Wallace, K.C., one of the British delegates—*vide* a Marconi wireless despatch—nobody has the right to fly across occupied land. The world is governed by the ancient Roman law, *Usque ad cælum*, which means, of course, that any and every landowner has a right to the air above his head as far up as he chooses to go, and can get an injunction to restrain anyone flying over it.

The Greeks were not such sticklers for legal niceties as those hustling barbarians the Romans—and judging from Aristophanes, mere man originally had nothing to do with the "powers of the air." The first acquiring of aerial property rights, it will be remembered, is related in the comedy of "The Birds." Of course, it all came about through a couple of "promoters." And no twentieth century scheme could hope for more wide-awake organizers than Peisthæterus and Elpides. Plausible and Hopeful, if we mistake not, are their modern equivalents. Even present-day high finance could learn something from their success. After "aviating" to Birdland, they persuade King Hoopoe to build the city of Cloud-Cookoo-Burgh (to be handed over to them on completion under a perpetual franchise). Situate midway in air between gods and men, it is well placed for "middlemen" profits in the way of intercepting supplies of incense floating up to Olympus, as well as for the accepting of "secret commissions" on such bounties as the immortals might send to earth in return. And gods and mortals, it will be remembered, are finally forced to do business on terms dictated by the Mid-Air Amalgamated.

And yet there are those, who think Greek literature should have small place in the "business courses" that our universities are one by one inaugurating. Possibly a compromise can be arrived at. The University of Goettingen has appointed a Professor of Aeronautics. On the principle that classical humanists live somewhat in the clouds, why not combine the chairs of Greek and Aeronautics in Canadian universities?