

tween the railroads and the people; that is, the establishment of some court or tribunal designed to arbitrate and settle all such differences. If such a court could be devised, securing fair treatment to the railroads and just and reasonable rates to shippers, a long step would be taken in removing one of the most acute sources of financial and political disquiet."

In the meantime, the Senate at Washington has passed the administration railroad bill, which provides for the creation of a new court of commerce, for the consideration exclusively of appeals from orders of the Interstate Commerce Commission. Either upon complaint or upon its own initiative the commission may determine the reasonableness of individual or joint rates or classification, and if such rates are found to be unreasonable or discriminatory, the commission may determine and prescribe a proper maximum rate. Rates reduced to meet water competition must not be restored unless after a hearing by the commission to determine whether conditions have changed otherwise than by the elimination of the water competition.

The unexpected move on the part of the government may perhaps have been designed to bring to a head the unsatisfactory conditions under which the railroads have been operating. Whether or not this is so, it will probably have that effect. Some clearer line of demarcation of government and railroad authority will prove a welcome factor in business.

AVIATION AND BUSINESS.

One of the biggest aviation meets ever held is planned for a Canadian city. The English Channel has been crossed in an airship several times. Long flights have been made in England, France, Germany and the United States. Several armies have experimented with aeroplanes with moderate success. And Canada, down in Nova Scotia, is encouraging the good work. As a scientific plaything, the aeroplane can no longer be labelled. More than a hundred flights have been accomplished in which the machine has not been allowed to descend until at least an hour's journey has been made. A reasonable estimate is that over two hundred men have thoroughly mastered the art of flying. In England alone, there are eight hundred aeroplanes actually completed or in an advanced stage of construction. Naturally, many of these are constructed on lines which raise a doubt as to whether some of them will ever achieve a flight.

The science has now reached a point at which it deserves consideration from business men. In all such progress, one can trace usually a lengthy experimental, an exhibition, a premature company promoting, a moderately successful commercial, a legitimate company promoting and an entirely successful commercial stage. As the London Economist points out, aeroplaning has already settled down as the serious work of professionals, who are tempted into the business by the valuable prizes to be won. More than £80,000 in prize money is offered for competition during the coming season, and it is the manufacturers of aeroplanes, for the most part, who will profit. As in the early days of cycle and motor racing, the manufacturers retain the services of aviators to drive their machines, paying them wages and taking the proceeds of their victories. The hero-worship which centres around the popular flying man is exploited for the purposes of advertisement; but, of course, no stress is laid upon the elaborate and expensive arrangements which were made to insure the winning of races. It is, in fact, fast becoming too expensive for bona fide amateurs to compete at aviation meetings unless their banking accounts are big ones.

It is said that the activities of speculative buyers have created a strong bull account in flying machines. For example, though the French aeroplane is quoted by the makers at £480, their output has been sold for about three months ahead to speculative middlemen, who will only sell at a profit, and other makers of good types of

machine are believed to be in a similar position. To obtain prompt delivery of one of the above-mentioned machines as much as £750 is asked and obtained by those who had the foresight to anticipate the rise, and to place orders some months ago. Aeroplane building, now that types of machines have been standardized to some extent, is a most profitable enterprise, though, of course, it must be borne in mind that the originators have expended large sums in the development of what was for many years an unknown and unremunerative industry. British-built machines are sold at much lower prices than French-made; for example, one well-known pattern of biplane, which sells at £1,000 as a French-made apparatus, is quoted at £600 when of British construction.

Those insurance companies which accept practically every known risk, have been compelled to consider aviation as a thing of the present and to write aerial insurance. This business is said to be increasing. The premiums depend on the proficiency of the flyer and the type of machine. Here is further evidence that aviation is rapidly approaching practical business spheres.

EDITORIAL NOTES.

Mr. Wong Hing and his friends, Gee Thomas, Loo Chin, Lam Sam, Chin Hong and Lem Sing, are the provisional directors of the Hong Kong Club and the Chinese Commercial Club of Toronto. Institutions which lack not chin or sing should prove successful.

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The ocean steamship rates controversy has reached what appears to be an important stage. In dealing with the increase in freight rates recently announced by the Canadian North Atlantic Westbound Freight Conference, exporters found that they were almost helpless. Protest being their only weapon, it did not find a vital part. The creation of an international tribunal for the control of railroad traffic crossing the international boundary has led to the discussion of a similar court of appeal to afford a medium of control of rates both on passenger and freight traffic charged by Atlantic steamship companies. It is stated that an arrangement may be reached by the governments of Great Britain, Canada and the United States, the idea being favored in Washington and Ottawa. Atlantic marine interests are naturally most largely represented in Great Britain, where probably heavy opposition would be made to the constitution of the proposed tribunal. At present the matter has been broached for the consideration of the governments concerned. Whether the almost innumerable difficulties in the way of the desired international court will be overcome, is a question for time and men.

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With the enlargement of the role Canada has assumed in international finance, The Monetary Times has at the same time endeavored to grow in proportion. The European trader, banker, investor and business man is looking to the Dominion for increased business and larger returns upon capital. Last summer our London office was established and several new correspondents appointed to an already long list. This week, Mr. N. A. McLarty and Mr. T. R. Harrison, of Toronto, commissioned by The Monetary Times, sailed on the Canadian Northern's steamship, the "Royal George," for an extensive trip to Great Britain and Europe. They will be absent five or six months, during which time they will place The Monetary Times in the hands of several thousand British and foreign business men and investors. The list has been carefully compiled, and the names included therein are those of persons known to be shareholders in Canadian enterprises. We feel that this personal factor in financial journalism will be appreciated by those on whom Messrs. McLarty and Harrison will call. At the same time it is extending the scope and service of The Monetary Times, and placing throughout Great Britain and Europe a reliable and conservative guide to Canadian conditions.