

The distance covered and the rate of speed during these flights is difficult to determine. The record at Rheims, according to the latest despatch, gives 61.5 miles in 8 minutes 35.25 seconds as the best time.

In a recent book on "Aerodynamics," Mr. Lancaster makes some interesting calculations. As an indication of the greatest distance which could possibly be covered with the aid of the most concentrated form of fuel known, he mentions that an aeroplane carrying its own weight of liquid hydrogen as fuel could fly 86,600 miles without alighting. Using liquid hydrogen as fuel and carrying 25 per cent. of the total mean weight of the machine, assuming a yet unheard-of thermal efficiency of 50 per cent., a total mechanical efficiency of 90 per cent., and a propeller efficiency of 70 per cent., with a minimum gliding angle of six degrees, the exhaustion of fuel will be complete after a flight of 6,800 miles distance.

The distance covered and the time of flight which will indicate the winner of the \$10,000, the Grand Prix de la Champagne, will surely establish a record.

LEGAL NOTES.

For over a year we have been running monthly a series of articles dealing with court decisions that are of interest to contractors and engineers. This department is being appreciated and frequently referred to—**but have you ever read it?**

It is not expected this department will make lawyers of engineers, but an intelligent reading of the reports will train a man in avoiding litigation, and impress upon him the necessity of great care and a reasonable amount of forethought.

Take the first case mentioned in this department this week. It would naturally be expected that one hole was one hole, yet the defendants "had to be shown."

We commend this department to those of our readers who in the past have neglected it.

Read it once and you will always read it.

THE CANADIAN PACIFIC RECORD.

The published statement of the Canadian Pacific Railway for the financial year ending June 30th shows

CANADA'S BANKING POSITION.

(Fred W. Field in the Monetary Times.)

	July, 1908.	June, 1909.	July, 1909.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand.....	\$164,791,398	\$226,480,468	\$222,555,749	+ 35.05	— 1.7
Deposits after notice.....	402,964,565	445,178,476	466,337,816	+ 15.7	+ 4.7
Current loans in Canada.....	525,271,185	535,212,269	539,821,041	+ 2.7	+ 0.8
Current loans elsewhere	23,153,095	33,403,171	32,753,385	+ 41.5	— 0.1
Call loans in Canada	40,467,165	52,617,696	54,603,054	+ 34.9	+ 3.7
Call loans elsewhere	54,916,935	115,254,868	114,685,537	+ 108.8	— 0.4
Circulation	66,697,255	70,170,491	71,006,005	+ 6.4	+ 1.1

The advent of the July bank statement is always awaited with considerable anxiety. The figures of our chartered banks each month are now not only followed closely by Canadian, but also by United States and British interests. The amount of foreign capital now invested in Canada has caused the Canadian monthly bank statement to become of international importance. As noted elsewhere, several hundred millions of dollars are invested in industrial and manufacturing enterprises in the Dominion, which sum is controlled by United States financiers. As to the extent to which British capital is being invested, the fact that Canada went to London in July for more than ten million pounds sterling is sufficient indication.

* * * *

At the time the Canadian banks shut down sharply on credit nearly two years ago, many complaints were heard. But a word of praise is due to the Canadian

a net earning of almost twenty-three million. To be more exact, the figures are:—

Gross earnings	\$76,313,321
Working expenses	53,357,748
Net earnings	22,955,573
Expenses per cent. of earnings...	70.0
Profits per cent. of earnings.....	30.8

Reading these figures with the returns for the last eight years, it will be noticed that since 1902 the earnings have doubled.

	Gross earnings.	Working expenses.	Expenses p.c. of earnings.
1909	\$76,313,321	\$53,357,748	70.0
1908	71,384,173	49,591,807	69.4
1907	72,217,527	46,914,218	64.9
1906	61,669,758	38,696,445	69.5
1905	50,481,822	35,006,793	69.3
1904	46,469,132	32,256,027	69.2
1903	43,957,373	28,120,527	64.0
1902	37,503,053	23,417,141	62.2
1901	30,855,203	18,745,828	60.7

The growth in per cent. of expenses is largely due to the increase in the wage schedule and in the increased price of the material they use.

On certain classes of freight and on some parts of the system the transportation rates have been lowered, and the increased business and improved methods of operation have not been able to overcome this growing expense ratio.

The amount of traffic to be moved is steadily growing. The railways are building more feeders, enlarging their area of operation, and to keep pace with this growth and be in a position to handle quickly and safely this traffic large sums must be spent on up-keep.

EDITORIAL NOTE.

The success that attended the agricultural motor competition at the Winnipeg Exhibition this year was so marked that it has been decided to hold a somewhat similar test in 1910. The conditions and regulations governing the same will be gone into most thoroughly by the judges who officiated at the last competition, and will be revised with the utmost caution, and many suggestions that have been made by manufacturers will be incorporated.

bankers for the manner in which they have assisted to bring the country back to what is now almost the normal plane of prosperity. This has been done in a remarkably short period. While much of the increased loaning power has gone into industrial expansion, the crop movement undoubtedly is claiming a large amount of money.

* * * *

The situation in Canada at present must strongly appeal to the man with surplus capital to invest. Not only has this country valuable and extensive natural resources, but it has proved in the past two years that it knows of an excellent way to handle a financial and commercial depression. The manner in which the Dominion stood firmly against the panic wave emanating from the United States, wrestled with its own economic problems, and brought the country back to a satisfactory position, is a record which the financial and business world may well admire.