two or three years ago. It is not difficult to gauge the pressure of circumstances in such cases. An applicant may seek a loan for purely investment purposes, for acquiring house or other property. There is certainly no sign of such use for speculative or extravagant purposes. I am told by Hartford insurance men that their experience is similar, showing a legitimate, healthy expansion of business." The experience of other companies is the same. "It has been suggested," observed an official of the New York Life, "that some protection should be set up against the hasty withdrawal of insurance accumulations and that life insurance companies should have the privilege enjoyed by savings banks of requiring a time notice of withdrawals. But this does not appear necessary in the present prosperous state of the insurance companies, with ample reserve funds, and the experience of 1907 was keen enough to show that the companies were readily able to cope with such emergencies while rendering to their policyholders extremely timely services."

PRESENTATION TO MR. WILLIAM A. WILSON, MONTREAL.

On Tuesday, Mr. William A. Wilson, for many years inspector and adjuster of the Caledonian Insurance Company, and now superintendent of agencies for Canada for L'Union Fire Insurance Company, of Paris, was presented by the Manager (Mr. Lansing Lewis), on behalf of the staff and a few of the agents of the Caledonian, with a very handsome gold watch and chain, in an oak case. The presentation was made as a souvenir of the great esteem in which Mr. Wilson has always been held and of the good wishes of the Caledonian's staff, which follow him in the new position with the Union of Paris, to which he has been promoted.

Mr. Wilson very warmly thanked his friends for their valuable souvenir, and made some very interesting remarks regarding his long career with the Caledonian, which began when it entered Canada many years ago.

Mr. A. Duncan Reid, executive superintendent at the United States head office of the Ocean Accident & Guarantee Corporation, has been appointed general manager of the Globe Indemnity Company, of New York, which has been organised by the Liverpool & London & Globe to write all classes of casualty insurance and fidelity and surety bonds. Mr. Reid is a Canadian, born in Kingston, Ont., in 1874. Having served in the capacity of superintendent of agents in Canada to the Ocean, he was in 1900 promoted to that Company's New York office as executive superintendent with the duties of assistant manager. Mr. Reid is especially prominent in the liability insurance business, is president of the Liability Insurance Association, and secretary-treasurer and a member of the governing board of the Workmen's Compensation Service and Information Bureau.

THE CANADIAN PACIFIC'S REPORT.

Another Year's Great Progress—Unequalled Traffics—Large Rise in Value of Company's Lands—Big Plans for Extensions.

The thirtieth annual report of Canada's premier corporation, the Canadian Pacific Railway, issued this week in anticipation of the annual meeting of stockholders on Monday, October 4, makes a magnificent record of a year's operations. Possibly, the certainty of big figures, which has become associated with the Canadian Pacific, is apt somewhat to dull the edge of appreciation of the accomplishments of this great undertaking and those who are in charge of it, and a look back, in order to observe the extraordinary progress which is made year by year, is necessary in order to view in its proper perspective, the advance which has been made and continues to be made. The following table of traffics during the last seven years shows this progress effectively:—

Year ended June 30	Gross	Net
1911	$104,167,808	$36,699,831
1910	94,989,490	33,839,955
1909	76,313,320	22,955,573
1908	71,384,173	21,791,366
1907	72,217,528	25,303,309
1906	61,669,758	22,973,312
1905	50,481,822	15,475,088
1904	46,469,132	14,213,105

Thus in seven years, between 1904 and 1911, gross traffics have increased by 124 p.c. and the efficiency of organisation has been so far improved that in the same period net earnings have been increased by over 138 p.c. Last year, there was a slight rise in the proportion of working expenses to earnings. These were 64.77 p.c. compared with 64.38 p.c. in 1910, and there was a corresponding reduction in the proportion of net earnings, to 35.23 p.c. from 35.62 p.c. in 1910. Details of the gross earnings and working expenses are as follows:

EARNINGS FOR THE YEAR.

From passengers	$28,165,556
From freight	65,645,228
From mails	832,734
From sleeping cars, express, elevators and miscellaneous	9,524,290
Total	$104,167,808

WORKING EXPENSES FOR THE YEAR.

Transportation expenses	$31,537,519
Maintenance of way and structures	15,561,086
Maintenance of equipment	12,056,260
Traffic expenses	2,623,281
Parlor and sleeping car expenses	731,738
Expenses of lake and river steamers	989,769
General expenses	2,771,425
Commercial telegraph	1,196,899
Total	$67,467,977

The Year's Results.

In accordance with the announcement of the directors last March, the present accounts are issued in a form slightly different from their predecessors. Earnings and expenses of the railway and steamship lines are now shown together, and the revenue from other sources is given in a separate statement. The general results of last year's operations are summar-