

# A cure for shut-in lives of the joy of journeying

Don't scold the cold;  
get on board a Santa  
Fe train to summery  
California and run  
away from winter.

## On the way—

Quaintly garbed Indians,  
petrified forests, painted  
deserts, and that supreme  
wonder the **Grand Can-  
yon** of Arizona.

## At the end—

Hedges of roses, gold of  
orange orchards, sunny  
skies, golf, autoing, and the  
romance of old Spanish days.

You may go in luxury on the  
**California Limited** or  
travel economically in a tour-  
ist sleeper.

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trains and the weekly Santa  
Fe de-Luxe.

Fred Harvey meals.  
Ask for booklets.

F. T. Hendry, Gen. Agt.,  
151 Griswold St.,  
Detroit, Mich.

# MONEY AND MAGNATES

## Confidence Justified in the Canadian Situation

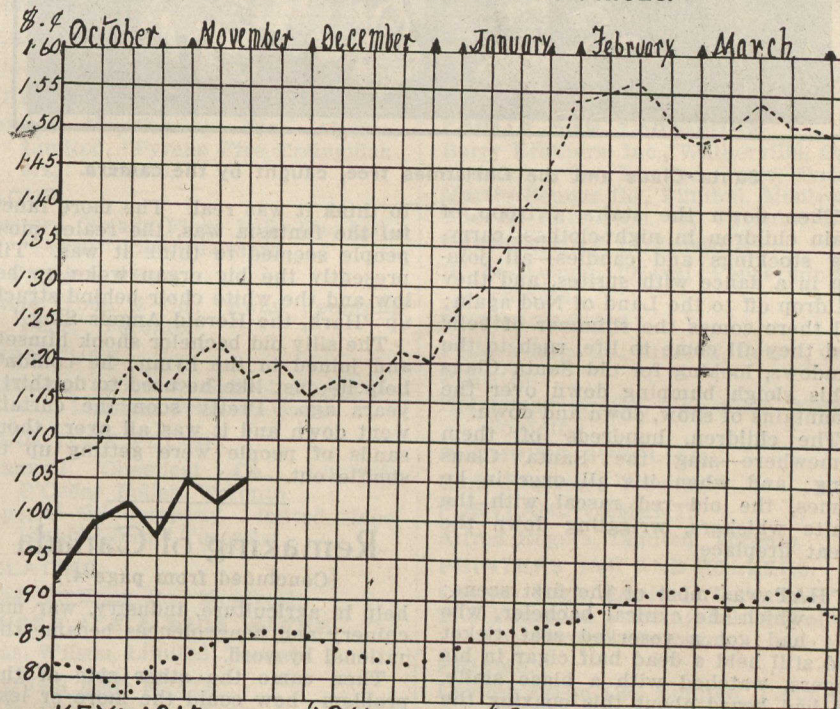
ONE may doubt whether the business circles of Canada ever awaited the publication of the annual statement of the Bank of Montreal with as much interest as this year because the earlier reports had indicated that a condition of unusual strength might be looked for. In this respect the early expectations were more than justified, for the annual statement of the premier bank of the country, which was for the fiscal year ending October 30th, 1915, was undoubtedly, in many respects, the most satisfactory that had ever been issued.

What it indicated perhaps more than anything else was that back of the Canadian situation at the moment there was a great deal of justification that Canada was meeting the unusual conditions caused by the European war even more satisfactorily than most people expected would have been possible a year ago, and no statement that is published gives such ample proof that this has been the case as that of the Bank of Montreal. If in a year so much progress has been made, there is a feeling that from now on, with the larger business that is offering our industrial concerns, still further improvements should occur, but, at the same time, the leading banks, in addition to being in a position to maintain an exceptionally strong position, will perhaps have more opportunities for increasing their profits than they have had in the past year.

New high records were established for total assets, these reaching \$302,980,554.98, compared with \$259,481,663.25, an increase of over \$40,000,000 for the year. Of these assets a record amount was also maintained in the form of cash or liquid assets, the latter amounting to \$170,007,568.09, being equivalent to 64.27% of the total liabilities to the public. The increase in deposits was strikingly large, and under the conditions that prevailed, reflected, to a great extent, the confidence entrusted by the public. The deposits not bearing interest increased to \$75,745,729, compared with \$42,689,031; deposits bearing interest \$160,277,083, compared with \$154,533,642. These deposits represented an increase for the year of over \$38,000,000.

That, generally speaking, there is a lessened demand for money for commercial purposes throughout the country is indicated by a slight falling off in current loans and discounts, these amounting at the end of the year to \$99,078,506, compared with \$108,845,332 at the end of the previous year. On the other hand, loans to cities, towns, municipalities and school districts have shown a substantial increase, amounting at the end of the year to \$11,203,472,

THE RISING LINE OF WHEAT PRICES.



KEY: 1915— 1914----- 1913.....

This graph shows how wheat prices rose rapidly during January, 1915. The line of October is following last October, and the question is, What will happen in December and January?

compared with \$9,017,324. The general statement also would indicate fewer opportunities for increasing profits, inasmuch as the bank, during the year, had a smaller demand for current loans, while it also had to be satisfied with a much lower rate than usual on its call loans. Notwithstanding such a condition, the profits for the year, after deducting charges of management and making full provision for all bad and doubtful debts, amounted to \$2,108,631, equal to 13.18% on the paid-up capital, as compared with \$2,496,451. These profits for the year were sufficient to enable the bank to make its full disbursements to its shareholders, and after providing \$127,000 to pay the special war tax imposed on its note circulation to add a little over \$61,000 to profit and loss account. This brought the total of the profit and loss account at the end of the fiscal year to \$1,293,952, compared with \$1,232,667 at the end of the previous year.

With the more stable conditions that now exist throughout Canada there would seem to be every reason to expect that from now on the bank, in addition to maintaining a strong position, will be able to increase its earnings.

## A Dangerous Precedent

PERMISSION has been granted, so report says, to the Imperial Oil Company, which is the Canadian end of the Standard Oil, to acquire, lease or construct railway lines. This is a dangerous precedent. Coal and oil companies, and similar industrial companies, should not be allowed to operate their own railways. Wherever this practice has obtained in the United States there has been trouble.

If the Imperial Oil Company is to get this special privilege, it should only be granted after a full and free discussion in Parliament. That the Imperial Oil Company is advised by Hon. W. J. Hanna, a man in whom the public have great confidence, and that the company has decided to take a million dollars of the new Dominion loan, should not blind the authorities at Ottawa to the character of the privilege which is said to have been granted.

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