Radalphe Forget

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THE ROYAL BANK OF CANADA

 Capital Paid Up
 \$6,200,000

 Reserve Funds
 \$7,200,000

 Total Assets
 \$106,000,000

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Rights of Minority Holders

The Montreal Tramways reorganization is likely to result in another effort to determine what the rights of minority holders are. It has been claimed latterly that the Montreal Tramways Company will ask, during the present session of the Quebec Legislature, for permission to force the minority shareholders of the Montreal Street Railway who have not turned in their stock on the basis offered them some time ago, to accept the proposal, as, according to the plan which the Company had in mind, it wants this Montreal Street Railway stock cleaned out absolutely. The understanding is that by the charter which the Company has already obtained from the Legislature it has the right to proceed along such lines, but evidently in view of the opposition which a few large shareholders have made to the general of the opposition which a few large shareholders have made to the general plan, they did not wish to proceed with the rights which they already have obtained, but wanted to obtain some further sanction from the Legislature. It is claimed that the large mortgage of \$10,445,000 of 5 per cent. bonds It is claimed that the large mortgage of \$10,445,000 of 5 per cent. bonds placed on the properties of the Montreal Tramways Company called for the extinction of the Montreal Street Railway stock and that the Company is therefore only carrying out its understanding with the purchasers of the bond issue in now seeking the necessary power to carry out such a plan.

The contention of the minority interests is that they have a perfect right to maintain their holdings in the Montreal Street Railway Company and to maintain their holdings in the Montreal Street Railway Company and that no vote of a majority interest can force them to exchange their securities for any other class. It will be interesting to see what stand the Legislature takes in connection with such an interesting matter, involving as it does the rights of minority holders in all Canadian corporations.

Very Prosperous Year for Royal Bank

Very Prosperous Year for Royal Bank

E VEN in a year when the statements of the leading Canadian banks are attracting particular attention, that of the Royal Bank of Canada is sure to be particularly satisfactory to its shareholders. The year 1911 was undoubtedly the most prosperous in the history of the Royal, and for the first time it was able to show net profits of over a million dollars.

Its liquid assets are in such strong shape that they represent 49½ per cent. Its liquid assets are in such strong shape that they represent 49½ per cent of the total liabilities to the public, while the net profits are equal to 18.58 per cent on the capital stock. Deposits increased over \$16,000,000, which brings the total up to \$88,294,000. Actual cash on hand, balances on deposit with other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and call loans in New York and London, England, exceed 32 other banks, and the loans in New York and London, En

Canadian Bank With \$25,000,000 Capital.

TORONTO is going along making tremendous strides over Montreal as the financial centre of the country, and among its many attractions it will now be able to boast of being the headquarters of the only Canadian Bank which has an authorized capital of \$25,000,000. The Board of Directors of the Canadian Bank of Commerce the other day asked the shareholders for the right to apply to Parliament for an increase in the authorized capital of the Bank from \$15,000,000 to \$25,000,000. The development follows on the acquisition of the Eastern Townships Bank by the Bank of Commerce, the acquisition of the Eastern Townships Bank by the Bank of Commerce, and it would not be surprising if a portion of the additional capital were used in connection with other absorptions. There will, however, likely be an issue of stock offered to shareholders of the Bank in the not distant future, but, of course, it is not likely that any such issue will at any one time exceed one and one half or two million dollars.

Toronto Railway May Figure in a Deal.

NOTWITHSTANDING the fact that a number of the Toronto daily papers are attacking the Toronto Street Railway service very strongly, it does not take long for one to find out from the many Montreal shareholders of Toronto Railway that they are entirely satisfied with the way things are going. The contention of these shareholders is that the City of Toronto is going. The contention of these shareholders is that the City of Toronto is going. The contention of these shareholders is that the City of Toronto is going. The contention of these shareholders are the city finds itself in to-day of not itself entirely to blame for the position the city finds itself in to-day of not having sufficient lines nor sufficient equipment, as at different times it was going. The contention of these shareholders is that the City of Toronto is itself entirely to blame for the position the city finds itself in to-day of not having sufficient lines nor sufficient equipment, as at different times it was absolutely impossible to make a sufficiently satisfactory arrangement with the City to justify large expenditures on new cars. In the meantime traffic has developed to such a tremendous extent that at the rush hours there is no developed to such a tremendous extent that at the rush hours there is no developed to such a tremendous extent that at the rush hours there is no developed to such a tremendous extent that at the rush hours there is no developed to such a tremendous extent that at the rush hours there is no developed to such a tremendous extent that and bounds, and all the time is that the earnings are going ahead by leaps and bounds, and all the time is that the earnings are going ahead by leaps and bounds, and all the time is that the earnings are going ahead by leaps and bounds, and all the time is that the earnings are going ahead by leaps and bounds, and all the time is that the earnings are going ahead by leaps and bounds, and all the time is that the congestion may result in it being found advisable for the City and Street the Congestion may result in it being found advisable for the City and not wait until the the Toronto Railway Company will sell out to the City and not wait until the the Toronto Railway Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years. Of course franchise of the Company runs out at the end of another ten years.

Holding Company May Be a Solution. Now that the Montreal Street Railway crowd have got over most of their troubles in connection with the reorganization of the Tramways system, it is understood that they will carry out another plan which will permit of their combining the Montreal Tramways Company and the Canadian permit of their combining the Montreal Tramways Company and the Light and Power, along with the many subsidiary concerns which the latter Light and Power, along with the many subsidiary concerns which the latter has taken over during the past few months. The plan will call for the organization of a holding company which will hold a controlling interest in both

Investment Season

In readiness for the month of January, when security holders are investing their surplus or re-investing their bond interest and dividends, we have prepared a booklet on STANDARD CANADIAN SECURITIES.

The twenty-nine companies reviewed include the following:

Dulyth Sumerior

Duluth Superior
Halifax Tramways
Illinois Traction
Lake of the Woods
Ottawa L., H. & P.
Wm. A. Rogers.
We would be pleased to mail copy
free on request.

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	Pr	ofits Earne	d in	
1906	1907	1908	1909	1910
\$333 325	\$381,146	\$428,682	\$501,922	\$615,083
Profits E	arned in p	er cent. of	Premiums	Received
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1906 1907 1908 1909 1910 20.9% 21.99% 22.36% 24.49% 27.39%

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ONT.