

Pembroke, Ont.—Canada Box & Barrel Co., \$100,000, J. Coford, F. W. Cockburn, J. J. Fraser.

London, Ont.—Dorchester Peat Co., \$75,000, J. McWilliam, J. M. McEvoy, Miss A. E. Dufton.

Perth, N.B.—Porter, Manzer, Ltd., \$49,000, G. G. Porter, J. C. Manzer, J. E. Porter, Andover.

Elmwood, N.B.—Elmwood Produce Co., \$5,000, S. A. Billings, W. E. Flemming, H. K. Kirkpatrick, Richmond.

Montreal.—Michaud, Houle & Co., \$20,000, T. Michaud, V. E. Baril, H. A. Demers; Compagnie d'Importation, \$100,000, E. Caillaud, R. Fournier, P. L. A. Lefebvre.

Toronto.—Canadian Patent Scaffolding Co., \$40,000, J. E. Day, J. M. Ferguson, E. V. O'Sullivan; Glencoe Land Co., \$250,000, H. A. Clark, H. E. Reman, J. J. Hoidge, F. J. Hughes; Rupert G. Bruce Company, \$40,000, R. G. Bruce, C. S. Murray, H. A. Bruce; Saskatoon-Saskatchewan Land Corporation, \$60,000, T. J. W. O'Connor, E. E. Wallace, I. M. Seager.

Winnipeg, Man.—Parker & Whyte, \$50,000, C. S. Parker, S. H. Whyte, S. J. Barley; Dominion School of Accountancy and Finance, \$20,000, S. R. Flanders, J. A. Flanders, A. W. Switzer; Robintnyk Co-operative Association, \$10,000, M. Hubitzky, M. Stechishin, J. Busse; Coast Lumber Yards, \$250,000, E. E. Sharpe, F. F. Montague, W. J. Smith; Dyson Yeast and Extract Co., \$40,000, F. Thorpe, D. J. Dyson, A. E. Johnston; H. P. Naylor & Co., \$20,000, W. A. Campbell, H. P. Naylor, J. Munro; Elm Park Co., \$250,000, E. H. Neville, W. S. King, Winnipeg, B. L. Tucker, Parrsboro, N.S.; Speirs-Parnell Baking Co., \$150,000, J. T. Speirs, E. Parnell, J. M. Speirs; MacLennan Brothers, \$50,000, G. A. MacLennan, T. H. Butt, W. Butt; Western Steel and Iron Co., \$300,000, C. A. Baskerville, J. L. Doupe, C. N. Simpson; Winnipeg Bellstone Co., \$200,000, G. M. Annable, F. H. Martin, Moose Jaw, G. E. Might, Winnipeg.

British Columbia.—British Columbia Co., \$100,000; British Columbia General Development Syndicate, \$250,000; Cocos Island Hydraulic & Treasure Co., \$300,000; Dollenmayer Advertising Agency, \$10,000; Dominion Stock Exchange, \$10,000; Imperial British Columbia Co., \$100,000; Investors' Trust & Mortgage Corporation, \$100,000; Irwin, Carver & Co., \$25,000; Lewis Printing & Publishing Co., \$10,000; Monarch Stationery & Printing Co., \$100,000; North Vancouver Club, \$10,000; Surf Inlet Gold Mines, \$1,000,000; Victoria-Sonora Mining Co., \$250,000; Alliance Trust & Investment Co., \$100,000; B. C. Gold Mines Co., \$10,000; B. C. Milk Condensing Co., \$100,000; Canadian Mills and Timber, \$1,000,000; Canadian Home Builders, \$1,000,000; Canadian Coaling & Oil Co., \$1,500,000; Evans & Hastings, \$200,000; French's Complex Ore Reduction Co., \$20,000; Lincoln Sawmills Co., \$50,000; Phoenix Riverside Mining Co., \$150,000; Province Assurance Society.

LAKE SUPERIOR CORPORATION'S ANNUAL REPORT.

A surplus of \$1,194,735 is shown in the annual report of the Lake Superior Corporation, issued this week. This surplus is of course subject to depreciation and other charges. In reviewing the results of the past year, Mr. T. J. Drummond points out that with the exception of No. 3 open hearth furnace, none of the new plants being installed were in operation during any part of the year. Not only, owing to the large amount of new construction under way, have the operations of the existing plants been carried on under very many disadvantages, but on account of the demand for labor by the contractors entrusted with the new construction, the companies have suffered from having to increase wages in several departments.

Again, the bounty allowed by the government during the fiscal year on steel manufactured, was equivalent to about \$1 less per ton of steel than in the previous year, causing a loss in net earnings for the present year of about \$200,000; but, notwithstanding this, the directors are glad to be able to report an increase in the net earnings of the subsidiary companies. The directors have felt justified in paying interest on the income bonds for the year at the rate of 2½ per cent. out of surplus earnings.

Towards the end of the financial year the company has brought into service a new steamship, especially built by it for the purpose of carrying steel rails, and the operation of this vessel should add to the company's earnings.

The operations of the Manitoulin and North Shore Railway Company for the year have resulted in a material increase. The extension of the road to Crean Hill was completed on the schedule date, and on July 20th, last, the company commenced carrying ore from that point.

The earnings for the year of the Algoma Central Railway have increased, and show an excess over the previous year. The operation has been conducted under similar conditions to those prevailing during the preceding year.

The assets of the company which stand at \$51,711,433 are composed chiefly of investments and securities, there being over \$48,000,000 disposed of in this manner, while the only other large asset is \$2,812,781, this being the amount due by subsidiary companies. The capital stock of Lake Superior amounts to \$40,000,000, while there are first mortgage bonds held amounting to \$7,000,000, and income bonds amounting to \$3,000,000. Several smaller liabilities such as reserve fund \$547,525, bank advances \$993,748, etc., being accounted for, there remains a balance at credit of profit and loss amounting to \$522,178. The report shows that good progress has been made during the past year by the Lake Superior Corporation, and the gratifying statement prepared should be acceptable to the shareholders.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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