

DOMINION IRON IS REACTIONARY

President Workman's Comment on Merger Outlook is Not Encouraging.

Apart from Dome Mines, the only issue in which transactions reached 100 shares on the Toronto Exchange yesterday was Dominion Iron. President Workman's statement, which was a Halifax dispatch, that steel market was "only newspaper talk and guesswork" was naturally not a stimulus, from receding to 80 1/2 a loss of 1/2. There were no dealings in Nova Scotia Steel, but some disappointment over lack of progress in the negotiations was evidenced in the decline of the stock to 66 1/2 against sales at 68 on Wednesday. The remarkably good statement of earnings for the year presented by Canada Cement apparently came as no surprise, the stock selling around the recent level of 57 1/2. The sale of 30 shares of C.P.R. at 149 was recorded in the afternoon, but the quotation was not a representative one, as shown by the fact that C.P.R. was on offer at the close at 147, while in New York the closing was at 146. The war loans were quiet and unchanged.

STEEL STOCKS HEAVIER IN MONTREAL MARKET

Rioridon and Pennans Are Two Firm Issues in Trading.

Montreal, Feb. 21.—On the local stock market today the tone was heavy, more particularly in the steel group, but Rioridon and Pennans continued strong spots. Rioridon sold a fraction higher to 122, compared with 121 1/2 at the close yesterday. In ordinary times such a statement as was presented by Cement would have been good for some sort of a demonstration in the stock, but it moved up a belligerent quarter to 88, opening at 87 1/2.

ABNORMAL CONDITIONS GOVERNING EXCHANGE

New York Funds at High Premium Because of Government Financing.

New York funds during January and the early part of the current month ruled at a considerable premium, says the Canadian Bank of Commerce February letter. This was due partly to the severe trade congestion which interrupted the movement of the large supplies of Canadian products which were available for export. Present quotations for New York funds are in marked contrast to those of November last when a substantial discount was the rule. These extraordinary variations are due to a short period, and in a measure, due to abnormal government business, the financing of which is subject to international arrangements.

CANADA CEMENT SHOWS INCREASE IN EARNINGS

Net Revenue is Equal to 12 1/2 Cent on Common Stock.

Montreal, Feb. 21.—After allowing the large sum of \$2,190,616 for depreciation and special equipment written off, net earnings of the Canada Cement Company in 1917 amounted to \$2,831,246, an increase of \$642,898, or about 29 per cent, over 1916, providing the best year in the company's history.

"ONLY NEWSPAPER TALK," SAYS MARK WORKMAN

Dominion Steel's President So Comments on Mooted Merger.

Halifax, N.S., Feb. 21.—"It is only newspaper talk and guesswork," replied Mark Workman, president of the Dominion Steel Corporation, to an inquiry here as to the proposed steel merger between Dominion Steel and Nova Scotia Steel Co.

MCKINLEY-DARRAGH IN STRONG DEMAND

Old Silver-Producer Comes to Life Again—Porcupine Stocks Reactionary.

Bar silver closed unchanged yesterday at 42 1/2 per ounce in London and 62 1/2 in New York.

VEIN EXTENSION CUT ON THE DOME LAKE

Ors is Heavily Mineralized, Showing Free Gold.

Special to The Toronto World. Porcupine, Ont., Feb. 21.—In the annual report of the Dome Lake reference was made to a cross-cut that was being driven from the west end of the vein to cut the extension of the No. 3 vein about the middle of the main shaft. It is now stated that the cut has been made as Manager Rogall had anticipated that the vein was heavily mineralized, showing free gold and is similar in character to that found in the same vein on the 400-foot level.

COTTON IS IRREGULAR

J. F. Bickell and Co. received the following closing cotton letter: "This was notice day on March contracts and as a result there was considerable activity in the market. The market was also to some extent upset by an order issued from Washington, directing the removal of cotton from the terminal warehouse from this city. From this market pursued its usual daily course, with support coming mainly from spot interest. It is said that the demand for cotton goods is unusually brisk, particularly on government orders, the distribution throughout the country holds up well, according to all reports from drygoods circles.

BANK OF ENGLAND

London, Feb. 21.—The statement of the Bank of England shows the following: Total reserve, decreased £518,000; circulation, increased £148,000; bullion, decreased £471,641; other securities, increased £6,774,000; public deposits, decreased £2,461,000; other deposits, increased £5,614,000; notes reserve, decreased £2,641,000; government securities, unchanged. The proportion of the bank's reserve to liability this week is 18.02 per cent; last week it was 18.96 per cent. Discount rate, five per cent.

BANK OF GERMANY

Berlin, via London, Feb. 21.—The statement of the Imperial Bank of Germany for the week ending February 15 shows the following changes: Total coin and bullion, decreased \$1,521,000 marks; gold, increased 180,000 marks; treasury notes, decreased 9,269,000 marks; bills discounted, increased 266,188,000 marks; other securities, decreased \$1,925,000 marks; notes in circulation, decreased 23,988,000 marks; deposits, decreased 37,500,000 marks; other liabilities, increased 287,168,000 marks. Total gold holdings, 2,406,519,000 marks. Total gold holdings January 15 were given as 2,406,930,000 marks.

EXPECT LOWER PRICES.

J. F. Bickell and Co. received the following closing stock letter: "The market was again reactionary and seemed to be full of stocks. The reaction does not yet appear to have culminated and the outlook favors lower prices."

LAURENTIDE EARNINGS.

Montreal, Feb. 21.—Gross earnings of the Laurentide Paper Company, Limited, in 1917, the first full year of operation, amounted to \$468,856, the net earnings from operation to \$479,795, and the surplus after fixed charges to \$204,785. The latter represented earnings at the rate of 2 per cent on the outstanding capital stock.

THAT many people of business judgment and financial standing have appointed this institution their executor, is an evidence of the satisfactory quality of the service the Company renders in managing property.

We are glad to be consulted about the problems such management involves.

National Trust Company Limited 18-22 KING STREET EAST, TORONTO. Assets under Administration, \$51,694,679

Record of Yesterday's Markets

TORONTO STOCKS. Asked. Bid.

Table of Toronto Stocks with columns for Stock Name, Asked, and Bid prices. Includes Am. Cyanamid, Amet-nougen, Amet-nougen com, Amet-nougen pref, Amet-nougen 2nd pref, Amet-nougen 3rd pref, Amet-nougen 4th pref, Amet-nougen 5th pref, Amet-nougen 6th pref, Amet-nougen 7th pref, Amet-nougen 8th pref, Amet-nougen 9th pref, Amet-nougen 10th pref, Amet-nougen 11th pref, Amet-nougen 12th pref, Amet-nougen 13th pref, Amet-nougen 14th pref, Amet-nougen 15th pref, Amet-nougen 16th pref, Amet-nougen 17th pref, Amet-nougen 18th pref, Amet-nougen 19th pref, Amet-nougen 20th pref, Amet-nougen 21st pref, Amet-nougen 22nd pref, Amet-nougen 23rd pref, Amet-nougen 24th pref, Amet-nougen 25th pref, Amet-nougen 26th pref, Amet-nougen 27th pref, Amet-nougen 28th pref, Amet-nougen 29th pref, Amet-nougen 30th pref, Amet-nougen 31st pref, Amet-nougen 32nd pref, Amet-nougen 33rd pref, Amet-nougen 34th pref, Amet-nougen 35th pref, Amet-nougen 36th pref, Amet-nougen 37th pref, Amet-nougen 38th pref, Amet-nougen 39th pref, Amet-nougen 40th pref, Amet-nougen 41st pref, Amet-nougen 42nd pref, Amet-nougen 43rd pref, Amet-nougen 44th pref, Amet-nougen 45th pref, Amet-nougen 46th pref, Amet-nougen 47th pref, Amet-nougen 48th pref, Amet-nougen 49th pref, Amet-nougen 50th pref, Amet-nougen 51st pref, Amet-nougen 52nd pref, Amet-nougen 53rd pref, Amet-nougen 54th pref, Amet-nougen 55th pref, Amet-nougen 56th pref, Amet-nougen 57th pref, Amet-nougen 58th pref, Amet-nougen 59th pref, Amet-nougen 60th pref, Amet-nougen 61st pref, Amet-nougen 62nd pref, Amet-nougen 63rd pref, Amet-nougen 64th pref, Amet-nougen 65th pref, Amet-nougen 66th pref, Amet-nougen 67th pref, Amet-nougen 68th pref, Amet-nougen 69th pref, Amet-nougen 70th pref, Amet-nougen 71st pref, Amet-nougen 72nd pref, Amet-nougen 73rd pref, Amet-nougen 74th pref, Amet-nougen 75th pref, Amet-nougen 76th pref, Amet-nougen 77th pref, Amet-nougen 78th pref, Amet-nougen 79th pref, Amet-nougen 80th pref, Amet-nougen 81st pref, Amet-nougen 82nd pref, Amet-nougen 83rd pref, Amet-nougen 84th pref, Amet-nougen 85th pref, Amet-nougen 86th pref, Amet-nougen 87th pref, Amet-nougen 88th pref, Amet-nougen 89th pref, Amet-nougen 90th pref, Amet-nougen 91st pref, Amet-nougen 92nd pref, Amet-nougen 93rd pref, Amet-nougen 94th pref, Amet-nougen 95th pref, Amet-nougen 96th pref, Amet-nougen 97th pref, Amet-nougen 98th pref, Amet-nougen 99th pref, Amet-nougen 100th pref.

STANDARD STOCK EXCHANGE.

Table of Standard Stock Exchange with columns for Stock Name, Asked, and Bid prices. Includes Gold, Silver, Copper, Lead, Zinc, Tin, Nickel, Cobalt, Iron, Steel, etc.

STANDARD SALES.

Table of Standard Sales with columns for Stock Name, Op. High, Low, Cl. Sales.

NEW YORK STOCKS.

Table of New York Stocks with columns for Stock Name, Op. High, Low, Cl. Sales.

UNLISTED STOCKS.

Table of Unlisted Stocks with columns for Stock Name, Asked, Bid.

MONTREAL STOCK EXCHANGE.

Table of Montreal Stock Exchange with columns for Stock Name, Op. High, Low, Cl. Sales.

MINES ON CURB.

Table of Mines on Curb with columns for Stock Name, Bid, Asked.

Record of Yesterday's Markets

TORONTO STOCKS. Asked. Bid.

Table of Toronto Stocks with columns for Stock Name, Asked, and Bid prices. Includes Am. Cyanamid, Amet-nougen, Amet-nougen com, Amet-nougen pref, Amet-nougen 2nd pref, Amet-nougen 3rd pref, Amet-nougen 4th pref, Amet-nougen 5th pref, Amet-nougen 6th pref, Amet-nougen 7th pref, Amet-nougen 8th pref, Amet-nougen 9th pref, Amet-nougen 10th pref, Amet-nougen 11th pref, Amet-nougen 12th pref, Amet-nougen 13th pref, Amet-nougen 14th pref, Amet-nougen 15th pref, Amet-nougen 16th pref, Amet-nougen 17th pref, Amet-nougen 18th pref, Amet-nougen 19th pref, Amet-nougen 20th pref, Amet-nougen 21st pref, Amet-nougen 22nd pref, Amet-nougen 23rd pref, Amet-nougen 24th pref, Amet-nougen 25th pref, Amet-nougen 26th pref, Amet-nougen 27th pref, Amet-nougen 28th pref, Amet-nougen 29th pref, Amet-nougen 30th pref, Amet-nougen 31st pref, Amet-nougen 32nd pref, Amet-nougen 33rd pref, Amet-nougen 34th pref, Amet-nougen 35th pref, Amet-nougen 36th pref, Amet-nougen 37th pref, Amet-nougen 38th pref, Amet-nougen 39th pref, Amet-nougen 40th pref, Amet-nougen 41st pref, Amet-nougen 42nd pref, Amet-nougen 43rd pref, Amet-nougen 44th pref, Amet-nougen 45th pref, Amet-nougen 46th pref, Amet-nougen 47th pref, Amet-nougen 48th pref, Amet-nougen 49th pref, Amet-nougen 50th pref, Amet-nougen 51st pref, Amet-nougen 52nd pref, Amet-nougen 53rd pref, Amet-nougen 54th pref, Amet-nougen 55th pref, Amet-nougen 56th pref, Amet-nougen 57th pref, Amet-nougen 58th pref, Amet-nougen 59th pref, Amet-nougen 60th pref, Amet-nougen 61st pref, Amet-nougen 62nd pref, Amet-nougen 63rd pref, Amet-nougen 64th pref, Amet-nougen 65th pref, Amet-nougen 66th pref, Amet-nougen 67th pref, Amet-nougen 68th pref, Amet-nougen 69th pref, Amet-nougen 70th pref, Amet-nougen 71st pref, Amet-nougen 72nd pref, Amet-nougen 73rd pref, Amet-nougen 74th pref, Amet-nougen 75th pref, Amet-nougen 76th pref, Amet-nougen 77th pref, Amet-nougen 78th pref, Amet-nougen 79th pref, Amet-nougen 80th pref, Amet-nougen 81st pref, Amet-nougen 82nd pref, Amet-nougen 83rd pref, Amet-nougen 84th pref, Amet-nougen 85th pref, Amet-nougen 86th pref, Amet-nougen 87th pref, Amet-nougen 88th pref, Amet-nougen 89th pref, Amet-nougen 90th pref, Amet-nougen 91st pref, Amet-nougen 92nd pref, Amet-nougen 93rd pref, Amet-nougen 94th pref, Amet-nougen 95th pref, Amet-nougen 96th pref, Amet-nougen 97th pref, Amet-nougen 98th pref, Amet-nougen 99th pref, Amet-nougen 100th pref.

STANDARD STOCK EXCHANGE.

Table of Standard Stock Exchange with columns for Stock Name, Asked, and Bid prices. Includes Gold, Silver, Copper, Lead, Zinc, Tin, Nickel, Cobalt, Iron, Steel, etc.

STANDARD SALES.

Table of Standard Sales with columns for Stock Name, Op. High, Low, Cl. Sales.

NEW YORK STOCKS.

Table of New York Stocks with columns for Stock Name, Op. High, Low, Cl. Sales.

UNLISTED STOCKS.

Table of Unlisted Stocks with columns for Stock Name, Asked, Bid.

MONTREAL STOCK EXCHANGE.

Table of Montreal Stock Exchange with columns for Stock Name, Op. High, Low, Cl. Sales.

MINES ON CURB.

Table of Mines on Curb with columns for Stock Name, Bid, Asked.

Record of Yesterday's Markets

TORONTO STOCKS. Asked. Bid.

Table of Toronto Stocks with columns for Stock Name, Asked, and Bid prices. Includes Am. Cyanamid, Amet-nougen, Amet-nougen com, Amet-nougen pref, Amet-nougen 2nd pref, Amet-nougen 3rd pref, Amet-nougen 4th pref, Amet-nougen 5th pref, Amet-nougen 6th pref, Amet-nougen 7th pref, Amet-nougen 8th pref, Amet-nougen 9th pref, Amet-nougen 10th pref, Amet-nougen 11th pref, Amet-nougen 12th pref, Amet-nougen 13th pref, Amet-nougen 14th pref, Amet-nougen 15th pref, Amet-nougen 16th pref, Amet-nougen 17th pref, Amet-nougen 18th pref, Amet-nougen 19th pref, Amet-nougen 20th pref, Amet-nougen 21st pref, Amet-nougen 22nd pref, Amet-nougen 23rd pref, Amet-nougen 24th pref, Amet-nougen 25th pref, Amet-nougen 26th pref, Amet-nougen 27th pref, Amet-nougen 28th pref, Amet-nougen 29th pref, Amet-nougen 30th pref, Amet-nougen 31st pref, Amet-nougen 32nd pref, Amet-nougen 33rd pref, Amet-nougen 34th pref, Amet-nougen 35th pref, Amet-nougen 36th pref, Amet-nougen 37th pref, Amet-nougen 38th pref, Amet-nougen 39th pref, Amet-nougen 40th pref, Amet-nougen 41st pref, Amet-nougen 42nd pref, Amet-nougen 43rd pref, Amet-nougen 44th pref, Amet-nougen 45th pref, Amet-nougen 46th pref, Amet-nougen 47th pref, Amet-nougen 48th pref, Amet-nougen 49th pref, Amet-nougen 50th pref, Amet-nougen 51st pref, Amet-nougen 52nd pref, Amet-nougen 53rd pref, Amet-nougen 54th pref, Amet-nougen 55th pref, Amet-nougen 56th pref, Amet-nougen 57th pref, Amet-nougen 58th pref, Amet-nougen 59th pref, Amet-nougen 60th pref, Amet-nougen 61st pref, Amet-nougen 62nd pref, Amet-nougen 63rd pref, Amet-nougen 64th pref, Amet-nougen 65th pref, Amet-nougen 66th pref, Amet-nougen 67th pref, Amet-nougen 68th pref, Amet-nougen 69th pref, Amet-nougen 70th pref, Amet-nougen 71st pref, Amet-nougen 72nd pref, Amet-nougen 73rd pref, Amet-nougen 74th pref, Amet-nougen 75th pref, Amet-nougen 76th pref, Amet-nougen 77th pref, Amet-nougen 78th pref, Amet-nougen 79th pref, Amet-nougen 80th pref, Amet-nougen 81st pref, Amet-nougen 82nd pref, Amet-nougen 83rd pref, Amet-nougen 84th pref, Amet-nougen 85th pref, Amet-nougen 86th pref, Amet-nougen 87th pref, Amet-nougen 88th pref, Amet-nougen 89th pref, Amet-nougen 90th pref, Amet-nougen 91st pref, Amet-nougen 92nd pref, Amet-nougen 93rd pref, Amet-nougen 94th pref, Amet-nougen 95th pref, Amet-nougen 96th pref, Amet-nougen 97th pref, Amet-nougen 98th pref, Amet-nougen 99th pref, Amet-nougen 100th pref.

STANDARD STOCK EXCHANGE.

Table of Standard Stock Exchange with columns for Stock Name, Asked, and Bid prices. Includes Gold, Silver, Copper, Lead, Zinc, Tin, Nickel, Cobalt, Iron, Steel, etc.

STANDARD SALES.

Table of Standard Sales with columns for Stock Name, Op. High, Low, Cl. Sales.

NEW YORK STOCKS.

Table of New York Stocks with columns for Stock Name, Op. High, Low, Cl. Sales.

UNLISTED STOCKS.

Table of Unlisted Stocks with columns for Stock Name, Asked, Bid.

MONTREAL STOCK EXCHANGE.

Table of Montreal Stock Exchange with columns for Stock Name, Op. High, Low, Cl. Sales.

MINES ON CURB.

Table of Mines on Curb with columns for Stock Name, Bid, Asked.

SPRITED ADVANCE IN LIBERTY BONDS

This is Most Noteworthy Feature of Trading in New York.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

New York, Feb. 21.—A spirited advance in Liberty bonds, predicted on the belief that the next issue is to be on a 4 1/2 per cent basis, was the most noteworthy feature of today's session of the stock exchange.

RAILS ARE WEAKEST

Steels and Associated Equipments Recede One to Two Points.

HERON & CO. WILL BUY WILL SELL

Members Toronto Stock Exchange. 25 Macdonald, pref. 30 Home Bank. 25 Can. Machinery Common. 30 Standard Reliance. 20 Northern Crown Bank. 10 Crown Trust Co. 25 Collingwood Shipping, Com. 20 Canada Mortgage & Investment. 25 Bonding and Surety. 20 Trusts & Guarantees. 25 Mississauga Elec. 100,000 Gold Lake Bonds. 25 Westinghouse Elec. 1 Lambton Golf. Our Statistical Records Are At Your Service Free of Charge. Enquiries Invited. TORONTO

TORONTO MONTREAL

In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

ISBELL, PLANT & CO. BROTHERS

Standard Bank Building, Toronto. Telephone Main 272-273. Send for copy of "Canadian Mining News"

MAXIMUM PRICES SET AT CHICAGO

Board of Trade Fixes Quotations for Oats and Provisions.

Chicago, Feb. 21.—Maximum prices on oats and provisions were set by the Chicago Board of Trade today in an effort to stop speculation in those products.

A resolution adopted by the board of directors in special session, provides that "on and after Feb. 23 members of this association in making contracts for the purchase or sale of grain, grade, quality of oats to be delivered in store during the month of May and July shall not exceed the price of \$50.85 a barrel. Contracts for the sale of hard red winter wheat shall not exceed the price of \$2.57 1/2 per bushel, and for soft red winter wheat shall not exceed the price of \$2.57 1/2 per bushel.

Regarding provisions, the resolution reads that "on and after Feb. 23 contracts for the purchase or sale of mutton or pork to be delivered in store during the month of May and July shall not exceed the price of \$50.85 a barrel. Contracts for the sale of hard red winter wheat shall not exceed the price of \$2.57 1/2 per bushel, and for soft red winter wheat shall not exceed the price of \$2.57 1/2 per bushel.

CHICAGO MARKETS. J. P. Bickell & Co., Standard Bank Building, report the following prices of the Chicago Board of Trade: Corn—Op. High, Low, Cl. Sales. Mar. 137 12 1/2 12 1/2 12 1/2 12 1/2. Apr. 137 12 1/2 12 1/2 12 1/2 12 1/2. May 137 12 1/2 12 1/2 12 1/2 12 1/2. June 137 12 1/2 12 1/2 12 1/2 12 1/2. July 137 12 1/2 12 1/2 12 1/2 12 1/2. Aug. 137 12 1/2 12 1/2 12 1/2 12 1/2. Sept. 137 12 1/2 12 1/2 12 1/2 12 1/2. Oct. 137 12 1/2 12 1/2 12 1/2 12 1/2. Nov. 137 12 1/2 12 1/2 12 1/2 12 1/2. Dec. 137 12 1/2 12 1/2 12 1/2 12 1/2.

TO PURCHASE CHEVROLETS.

New York, Feb. 21.—After a meeting of the directors of the General Motors Corporation today, announcement was made that the capital stock of the company, which is to be increased to \$200,000,000, is to be stated also, that an offer would be made to purchase the assets of the Chevrolet Motor Co., exclusive of its stock holdings, in the General Motors Corporation, paying therefor 288,000 shares of the common stock of the General Motors Corporation.

CANADA CEMENT COMPANY, LIMITED

Consolidated Balance Sheet, December 31st, 1917

Table with columns for PROPERTY ACCOUNT, ASSETS, and LIABILITIES.

Table with columns for INVESTMENTS, CURRENT ASSETS, and DEFERRED CHARGES TO OPERATIONS.

Table with columns for CAPITAL STOCK, AUTHORIZED, and PREFERRED.

Table with columns for FIRST MORTGAGE SIX PER CENT TWENTY YEAR GOLD BONDS, AUTHORIZED AND ISSUED, and LESS: Redeemed through Sinking Fund.

Table with columns for CURRENT LIABILITIES, Accounts Payable, Bond Interest Accrued, Preference Dividend No. 23 paid February 16th, 1918, Ordinary Dividend No. 7 paid January 16th, 1918.

Table with columns for RESERVES, Extraordinary Repairs and Renewals, O'Brien Stock outstanding, Income Scales outstanding, Contingent Reserve (a portion of which is available for Government Taxes).

Table with columns for SURPLUS, Income from Operations and Investments for the year ending Dec. 31st, 1917, after deducting \$2,190,616 for Depreciation and Special Equipment written off, Deduct: Bond Interest.

Table with columns for Deduct: Reserves for Repairs and Renewals, Transfer to Contingent Reserve.

Table with columns for Deduct: DIVIDENDS, On Preferred Stock, Ordinary Stock.

Table with columns for BALANCE OF 1917 PROFITS, Balance of Surplus, December 31st, 1916.

AUDITORS' REPORT TO THE SHAREHOLDERS: We have examined the Books and Accounts of the Canada Cement Company, Limited, for the year ending December 31st, 1917, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31st, 1917, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.