

CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Your Directors beg to present herewith the annual statement of the affairs and financial position of the Canada Cement Company, Limited, as of the 31st. December, 1910.

In presenting the Balance Sheet, we call attention to the Company's strong financial position as disclosed by the large amount of cash on hand, and other quick assets, and the comparatively small amount of current liabilities. After providing for interest on our Bonds and Dividends on our deferred Stock for the year, we have been able to set up reserves for depreciation, extraordinary repairs, renewals, bad debts, etc., and carry forward a substantial balance to Surplus Account.

The consumption of cement during the past year was not as large as anticipated. Our business also suffered on account of the Railways not being able to meet our full requirements for cars during the heavy shipping season; consequently, we carry over from last year 781,116 barrels of cement.

Early in 1910 the price of our product was fixed at a lower price than cement had ever been sold for in Canada, excepting for a short period in 1909, but your Directors are pleased to state that the anticipated savings in manufacturing and distributing our products were such that they were able to still further reduce this price.

We trust, when you consider the above mentioned conditions, and also the fact that during 1910 our plants were only operated to 57.6 per cent of their capacity, the profits shown will be satisfactory to the Shareholders.

During the current year, we look for a larger natural demand, which demand will be stimulated by continuing to manufacture a strictly high grade article, and by selling it at the lowest possible price. This anticipated increase will enable us to operate our plants to better advantage than in the past, but we do not expect that the demand will be sufficient to enable us to put into operation either of the two plants which have been idle since the organization of this Company. However, it is confidently expected that the increased demand, and the increased output, will result in further savings in the cost of manufacture and distribution, and it is the policy of your Directors to give your customers the benefit of these reductions.

The Shareholders' profits will depend on the increased volume of the Company's business, the policy of the Company being the maintenance of such a stable position as will insure regular and uniform payments of interest on its bonds and dividends on its Preferred stock, and at the same time be in a position to withstand any unforeseen emergency that may arise consequent on business depression or otherwise, which condition naturally necessitates the accumulation of, and the maintenance of, a large cash reserve.

It is also the policy of the Company to equalize the price of cement throughout Canada in so far as the physical conditions make such possible, and in furtherance of this policy, your Directors have arranged to purchase a site near Winnipeg, on which they will erect, this year, a mill to grind clinker, which clinker will be shipped from one of our Eastern mills. The buildings, machinery, etc., will be planned so that, should it at any time in the future be advisable, a Burning Department can be added, and the clinker produced on the property.

And further, an agreement has been entered into whereby this Company expects to acquire, in the near future, a property at Eschaw, which, added to our Calgary plant, and the projected plant at Winnipeg, will put us in the position of anticipating any extraordinary growth in the consumption of cement in the Great West.

With the view of educating the public, and popularizing the use of cement, in addition to the ordinary advertising, the Company has published a small book illustrating some of the many uses to which cement may be put, for which book there has been a great demand, 25,000 applications for same having been received during the past six months.

For the purpose of stimulating interest in the Company on behalf of the Employees, both in efficiency and cheapening production, as well as creating a feeling of mutual goodwill, your Directors deem it expedient to introduce a system, already adopted by several large industrial corporations with beneficial results, viz., to enable employees to become the possessors of Preferred and Common Stock at prices which will be attractive to them, the employees paying a fixed amount per share per month out of their earnings, and the Company carrying the stock for them, charging a rate of 5% interest. If the plan is put into effect, all dividends will be credited to the employees applying for the stock. Said stock will be held in trust for the employee for a term of five years, excepting in exceptional cases, such as death, when his heirs will receive what benefit a deceased employee has derived from subscribing to stock.

Your Directors feel that the policy, as herein outlined, will, as nearly as possible, make the interests of the consumers, the employees, and the shareholders identical, and will insure to the most enduring and beneficial results for all concerned.

All of which is respectfully submitted,
On behalf of the Board of Directors,
WILLIAM C. EDWARDS,
President.



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AND THEN FORGET

That we have in stock--the latest styles in

The Famous 'PC' Corsets

They contain Superior Material--are well made--and we sell them at very reasonable prices

Eight new styles to select from
Price 50 cents up.

Our Leader
Fine quality material, steel filled, top lace, Has four bone supporters of good shape.
Price 50 cents.

Corset Waists
Light material, with straps over shoulders for under garments.
Price 60 cents.

Directoire 115
This Corset is trimmed with lace and baby ribbons; medium and low bust; long skirt with four bone supporters. This corset is well worth \$1.25.
Our price \$1.00.

Odd Lot Sale
We have a number of odd lots of corsets which are going at cost to clear. ALL FIRST-CLASS GOODS.

LOCKETT & SON

North Willamston

Again death has visited our community and taken away an aged and respected resident, Mr. David Pierce, whose death took place Wednesday afternoon last at the age of seventy-seven years.

He had been in failing health during the last two years with heart failure. About five weeks ago he began to grow worse and continued to grow worse until the end came. During his intense sufferings he was never heard to murmur or complain but bore his sufferings with Christian fortitude. During the last four weeks of his sickness three of his daughters, Mrs. G.A. Crothers, of Melrose, Mass., Miss Hattie Pierce, of Wolfville, and Miss Agnes, who resides at home, were constantly at his bedside, and did all that loving hands could do to alleviate his sufferings until death claimed him.

Mr. Pierce leaves an invalid wife, five daughters and one son to mourn their loss. Owing to the illness of the pastor of the deceased, the funeral services were conducted at the home and grave on Friday afternoon by Rev. H.G. Mellick of Lawrencetown. The interment took place at Nictaux.

Addiction

Mrs. (Rev.) Wm. Phillips and Mrs. A. J. Banks are suffering from severe attacks of the grippe.

Mr. Ernest L. Chipman has purchased the Dexter property in Brooklyn and sold his home place to Mr. Jas. Gates of Wilmet.

Mrs. G. N. Reagh entertained a large number of her friends on Friday afternoon at a humble party.

Mrs. Dora Dodge returned on Saturday from St. John, where she had been selecting her millinery for the spring season.

The Presbyterians had a very enjoyable sleighing party to Mr. Daniel Outhill's, Melvern Square on Thursday last.

Miss Irene C. Balam spent Sunday at her home in Annapolis.

Dr. H. P. Read returned to New York to resume his studies which were interrupted by the fire.

Mrs. C.E. Jubien attended the funeral of her mother, Mrs. Davison, of Halifax this past week.

The Crowe, Elliott Co., Ltd. are erecting a large warehouse near the depot for their hardware, which is arriving daily.

Springfield

Miss Gertrude Root, who has been attending school at Annapolis, is home.

The Misses Frances Saunders and Nora Grimm visited the latter's sister, Mrs. S. A. Conrad at New Germany recently.

Mrs. Arthur Hittle, of Lockport, spent her last week with her parents, Mr. and Mrs. J. C. Grimm. On returning to Lockport she was accompanied by her mother.

The Oddfellows enjoyed a sleighing party to New Germany on the evening of the 6th. About forty-five enjoyed the moonlight and a pleasant time was reported.

A Farmer's meeting will be held in Bent's Hall on Friday night, March 17th.

Messrs J. C. Grimm and Oliver McNay attended Reviser's Court at Nictaux on the 11th and 12th.

Mr. Asaph Sheridan and Miss Landers from New Minas, Kings Co., spent Sunday 6th with his parents.

Miss Carrie Oakes of Nictaux Falls was the recent guest of her uncle and aunt, Mr. and Mrs. Albert Oakes.

Bear River

W. G. Clarke went to Halifax on Friday. Mrs. Clarke accompanied him as far as Wolfville, returning on Monday.

The sock social held in the Methodist vestry on Thursday night, was well attended and enjoyed by those present. Receipts \$23.00.

Frank Jones, Esq., went to Bridgetown on Friday last returning on Saturday.

Mrs. Frank Jones went to Truro on Saturday to visit her sister, Mrs. Borden over Sunday, returning home on Tuesday.

Messrs Thadens Harris and son, Lovitt, L. P. Henshaw and others returned from New Brunswick on Saturday last, after having spent the winter in the lumberwoods.

Messrs Leander, Edward and Charles Alcorn, after getting through the winter in the lumberwoods in New Brunswick, returned home with their teams on Monday.

Messrs Albert and Harding Benson, and I. Wilkie Rice went to Annapolis this week where they will be engaged in the moving of the Methodist church and parsonage, as well as other buildings.

S. S. Bear River broke through the ice on Monday and steamed for St. John.

Miss Hattie Wade went to St. John on Tuesday to select her spring stock of millinery.

L. S. Morse, Esq., is inspecting the schools in Bear River and vicinity this week.

Mr. H. B. Bowles, Waterville, was in town yesterday.

Lawrencetown

Miss Nita Balam was the guest of her uncle and aunt, Mr. and Mrs. Rupert Banks last week at Clarence.

Mr. Ches. Beals, of Aylesford, has been visiting Mrs. Ruth Beals and her daughter, also other friends in this place.

The ladies' sewing circle will meet with Mrs. C. S. Balam on Friday afternoon at two o'clock.

Special Union services are being held nightly during the week.

Mrs. E. A. Phinney entertained a few friends very pleasantly on Saturday evening.

Surprise parties have been given by the pupils of the school of the 6th, 7th and 8th Grades as follows: Leonard Mellick at the Parsonage, the 6th Grade to Miss Dexter, teacher, at the home of Mrs. Mier Daniels, to Muriel Phinney, the occasion being her birthday, Helen Durling, at the home of her parents, Mr. and Mrs. Isaac Durling; Miss Annie Freeman entertained the 10th Grade. Dr. V. D. and Mrs. Shafer being present.

Miss Emily Freeman, after visiting at the home of her brother, Mr. C. Freeman, returned to Wolfville last week.

Mr. Chipman Foster has been ill for two weeks, but slowly recovering at time of writing.

Clementsvale

Mrs. Oscar Elliott and children of New Springs, is visiting her parents, Mr. and Mrs. S.E. Pyne.

Mr. Daniel Hubley spent part of the week among old friends at Milford.

Mr. J. Harry Hicks, of Bridgetown called on friends here Thursday.

Mrs. W. D. Long, our oldest resident, is very ill at time of writing.

Mr. and Mrs. William Goldsmith, of Pette, Mrs. Goldsmith and daughter, Mrs. Tufts, of Annapolis, were guests of Mr. George Ramsay and his mother during the week.

Miss Edith Potter, who has been enjoying a long visit in the United States, returned home on Wednesday.

A number of our young men, who have been working in the lumber woods in New Brunswick, came home Saturday.

Silently and swiftly the death angel came to our community Saturday morning, taking little Basil, the bright baby boy of Mr. and Mrs. George Long. May the God of comforters in their hours of grief and loneliness.

Paradise

Messrs James White and Robert Leonard are sawing wood piles in their place with gasoline engines.

About half the population are covered with colds and lagrippe.

Mr. and Mrs. Robie S. Leonard welcomed a son on the 4th inst.

Pastor Wallace is conducting special services afternoons and evenings.

Rev. F. S. Kinley, who is visiting his sister, Mrs. J. S. Longley, conducted the services on Tuesday evening.

Rev. MacNeil, of Bridgetown, assisted Mr. Wallace at Wednesday night's service.

Mr. Banks, of the advanced department, is on the sick list. Mrs. Banks is supplying.

Mr. Geo. Wilson has the largest cut of logs on record at his mill.

Mrs. L. C. Marshall had the misfortune to lose her cow last week.

It is supposed that the hay was poisoned when the trees were sprayed.

Centrella

Miss Pearl Brooks has returned to Boston, after a visit of several months with her parents, Mr. and Mrs. R. C. Brooks.

Miss Hutchinson, of Marshalltown is visiting her friends in this place.

The Bible class meets on Tuesday evening of each week.

The Sewing Circle will meet with Mrs. Victor Caldwell on Thursday afternoon.

The people of Centrella were shocked on Saturday afternoon when hearing of the very sudden death of Rev. Mr. Warren.

Sunday School and Mission Band on Sunday afternoon next.

Margaretville

Mrs. Mary Harris is visiting friends in Willamston.

Mr. and Mrs. I.B. Whitman, of Middleton visited at the home of Capt. and Mrs. I. Brown recently.

Mrs. Annis, of Nictaux, is spending the week with her daughter, Mrs. Will Moody.

Miss George E. Balam entertained a number of her friends on Saturday evening. The entertainment consisted of games and music. At 10.30 a dainty tea was served.

The members of Margaretville Division enjoyed a sleighing party on Tuesday evening. They drove through East Margaretville and Forest Glade, where they were pleasantly entertained at the home of Mr. and Mrs. A. D. Gates.

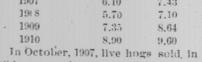
Mr. and Mrs. Harry L. Gates, of Belmont visited Mr. and Mrs. J. A. Balam on Monday.

Mr. C. E. Balam has returned from a business trip to Aylesford.

The S. S. Ruby L. made her first trip to St. John last week. The Capt. reported a very pleasant passage.

Mr. Thos. McLean, an old and respected citizen died at his home on Saturday morning, March 4th. The funeral services were conducted by Rev. Wm. Phillips Monday afternoon.

Mrs. McLean, who is very ill with pneumonia, is slowly recovering. Her son Frank, of Montreal, was called suddenly home to attend the funeral of his father.



Shiloh's Cure
quickly stops coughs, cures colds, heals the throat and lungs.

Free Entrance to Canada
Following is third of the series of articles on Reciprocity re-published from the Canadian Century Magazine of Montreal.

CORN AND TOBACCO

(From the Canadian Century.)

It will be remembered that at one time quite an extensive area of Southwestern Ontario was devoted to growing corn. The duty on corn coming into Canada from the United States was removed and the Canadian market was immediately so flooded with importations of corn from the United States that corn growing had to be almost completely abandoned by Canadian farmers. About the same time additional production was given Canadian tobacco growers and the result was tobacco crops took the place of corn crops in a part of Ontario formerly most noted for its corn.

WHAT IS THE MATTER WITH MAINE?

The farmers of the State of Maine have all the advantages that reciprocity could bring to the Maritime Provinces of Canada and none of the disadvantages. They have free access to the much-talked-of "market of ninety millions," and cannot be shut out of it suddenly by a vote of Congress, as Canadian farmers might be at any time under the Reciprocity Agreement. They are nearer to the markets of Boston and New York than any part of the Maritime Provinces, and yet the farmers of Maine are no more prosperous than those of New Brunswick, Nova Scotia and Prince Edward Island. They have no dreams about the value of the "market of ninety million people." They know that the cost of railway haul shunts them off from most of the markets of the United States, although there is no tariff to keep them out. The percentage of increase in population is less in Maine than in the Maritime Provinces.

There are said to be many thousands of acres of abandoned farms in Maine, New Hampshire and Vermont. Many of these farms were occupied for generations, but the young people moved to the cities or to the Western States and the old folks died. THE PRICE OF HOGS Canadian farmers may as well make up their minds to give up the business of raising hogs if the Reciprocity Agreement is adopted. The average price of hogs in Chicago and Montreal for the five years ending December 31, 1910, was as follows:

Year	Chicago	Montreal
1906	\$1.20	\$7.77
1907	6.10	7.43
1908	5.70	7.19
1909	7.35	8.64
1910	8.90	9.69

In October, 1907, live hogs sold in Chicago as low as \$3.50 per cwt. against \$1.65 per cwt. at the same time in Montreal.

During the same period prices of hogs have averaged lower in Buffalo than in Toronto. Occasionally the price goes higher in Buffalo, but commonly it is lower.

The farmer of the Southwestern States has a longer season than the Canadian farmer. He not only has "cheaper corn, but he is able to grow several crops of alfalfa, and this enables him to produce hogs very cheaply.

The Canadian packing houses expect to be crowded out of business by the importations of hog products from the big Chicago packing houses, so that the Canadian hog raiser will have no home market.

THERE IS NO WINTER THERE.

In the severe Canadian sense there is no winter in Australia, New Zealand and the Argentine Republic. Cattle can live outdoors throughout the year, so the farmers of these countries do not have the expense of winter shelter and winter feeding. They are consequently able to produce butter, cheese, eggs and meats much more cheaply than Canadian farmers can. No part of New Zealand is far from the ocean, the farms of Australia are all near the sea coast, so that the railway haul to ocean ports is not so great. In spite of the fact that they are very much farther from the British market than Canada is, immense quantities of food from those countries are sold in the United Kingdom. Now the Canadian market is to be freely opened to them as a result of the Reciprocity Compact, and we get nothing in return.

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An attraction and charm all their own.

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