

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.	
Capital stock (ten per cent. called up).....	\$145,500 00
Profit and loss (including re-insurance reserve)....	21,091 24
Re-insurance undertakings in force.....	285 44
	<u>\$166,876 68</u>
ASSETS.	
Capital stock liable to call.....	\$130,950 00
Undertakings in force.....	\$ 7,146 02
Loans on bank and other stocks.....	10,200 00
Cash on deposit Standard Bank.....	5,286 88
Cash on deposit Canada Permanent Mortgage Corporation.....	11,266 82
Debtors' and creditors' balance.....	2,026 96
	<u>35,926 68</u>
	<u>\$166,876 68</u>

We hereby certify that we have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1903, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,

Auditors.

Toronto, February 8, 1904.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president, and R. W. Elliot vice-president.

NATIONAL PORTLAND CEMENT CO., LIMITED.

The annual meeting of the National Portland Cement Co., Limited, was held in Toronto on February 18th, 1904, in the Janes Building, corner King and Yonge Streets. The following directors were elected for the ensuing year and the following report was submitted and adopted: W. F. Cowham, Jackson, Mich.; A. F. MacLaren, M.P., Stratford, Ont.; Gilbert McKechnie, ex-M.P.P., Durham, Ont.; J. W. Scott, Listowel, Ont.; S. G. McKay, Woodstock, Ont.; F. H. Whitton, Hamilton, Ont.; Dr. A. E. Mallory, Colborne, Ont.

The following report was submitted:

REPORT.

We enclose herewith the annual report of the company for the year ending December 31, 1903, and, while we regret our inability to pay a dividend at this time, we might state that it is by reason of the following unavoidable circumstances:

1st. The extremely high price, scarcity and poor quality of coal, incident to the great coal strike in the United States, made it much more expensive to operate the mill than under normal conditions.

2nd. The most serious drawback experienced was the fact of our dredge being defective to such an extent that the necessary quantity of marl could not be supplied to the mill. After endeavoring unsuccessfully to remedy evils presented in the original dredge, new equipment of this kind had to be purchased, made and put in, necessitating a delay of about five or six months, and thus greatly curtailing the output of our plant for the year.

3rd. We had the further misfortune to have our plant struck by lightning, which occasioned a complete shut-down for several weeks, and consequent loss of output and revenue. Not only did we suffer thousands of dollars' loss from direct injury caused by lightning stroke, but the indirect loss of thousands of dollars through deprivation of output and consequent loss of revenue.

After the above difficulties were remedied and the mill was doing well, unprecedented storms, which have prevailed in Canada since last December, tied up all operations. That is to say, so intense was the cold, so deep was the snow for many weeks in succession that it was just as impossible for the dredge, the marl plant and the mill to be carried on as for the railways to run. Had it not been for these troubles, we, of course, could have made a very much better showing this year. The plant is now in good working order, and the prospects of the business are good.

Our cement has already been pronounced to be of the highest grade ever manufactured in Canada, and we would have sold double the quantity had we been able to manufacture it.

We do not doubt that at our next annual meeting the report given will be more satisfactory to all.

By order of the Board of directors.

THE NATIONAL PORTLAND CEMENT CO., LIMITED.

Per John Ehrhardt, Secretary.

BALANCE SHEET, DECEMBER 31ST, 1903.

LIABILITIES.	
Loan	\$ 124,125 35
Bills payable	12,658 58
Accounts payable	24,777 98
Capital stock	1,000,000 00
	<u>\$1,161,561 91</u>

ASSETS.

Plant, horses, waggons, patterns, tools, etc.	\$ 734,929 78
Real estate, marl and clay properties. Durham Switch Line Railway Com- pany, on deposit.....	265,224 54
Clay siding	500 00
Inventories	1,588 15
Accounts receivable	56,136 78
Insurance prepaid	10,356 03
Cash at Durham.....	295 78
Balance due on subscribed stock....	991 60
Profit and loss, balance carried for- ward	4,602 50
	<u>86,936 75</u>
	<u>1,161,561 91</u>

TRADING ACCOUNT

For the Twelve Months Ending December 31st, 1903.

Dr.	
To wages, paper sacks, coal, plaster and clay	\$ 238,623 54
Less stock on hand Dec. 31st, 1903..	37,730 70
	<u>\$ 200,892 84</u>
Gross profits, twelve months.....	33,374 48
	<u>\$ 234,267 32</u>
Cr.	
By sales	234,267 32

PROFIT AND LOSS ACCOUNT.

For the Twelve Months Ending December 31st, 1903.

Cr.	
By rents	\$ 49 00
Stock commissions, etc.	207 68
Mdse. gross profits for 1903.....	33,374 48
	<u>\$ 33,631 16</u>
Net loss for year.....	9,430 22
	<u>\$ 43,061 38</u>
Dr.	
To taxes	\$ 1,768 04
Selling expense	6,519 25
Laboratory equipment, supplies, etc.	751 63
Office expense, salaries, stationery, auditing, etc.	4,931 33
Telegraph and telephone.....	854 33
Postage	587 60
Salaries	3,833 29
Interest, discount and exchange....	8,359 41
Legal expenses	567 65
Insurance	59 22
Mill repairs and expenses.....	14,829 63
	<u>43,061 38</u>
Cr.	
By forfeited stock, 1902.....	470 75
Balance carried forward.....	86,936 75
	<u>87,407 50</u>
Dr.	
To loss for year 1903.....	9,430 22
Preliminary expense, 1901-2.....	71,237 44
Advertisement	6,739 84
	<u>87,407 50</u>
To balance brought down.....	\$ 86,936 75

Having audited the books of the National Portland Cement Company, Limited, from December 31st, 1902, to December 31st, 1903, both at the Toronto and Durham offices, I hereby certify that the foregoing statement is a true summary of their affairs at that date, and that the books and vouchers are in order and well and truly kept.

J. P. LANGLEY, F.C.A.,

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 3rd, 1904, compared with those of the previous week:

Cities	Mar. 3rd, 1904.	Feb. 25th, 1904.
Montreal	17,417,057	16,870,198
Toronto	12,310,733	11,463,022
Winnipeg	5,456,773	5,259,639
Halifax	1,867,478	1,717,687
Hamilton	837,698
St. John	762,607	900,613
Vancouver	1,187,310	1,201,650
Victoria	709,175	658,502
Quebec	1,270,615	1,243,901
Ottawa	1,818,400
London	904,741	646,302
	<u>\$.....</u>	<u>\$42,617,612</u>