## THR UNOUERCHABLR FIRR： <br> Or，The Tragedy of the Wild．

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CHAPTER VII－－（Cont＇d）
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MAPLEINE 些至䨋雨


SETLLERS＇LOW RATES TO
VIA CHICAGO \＆NOWES
April 4，11， 18 and 25 from point

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## CANADA SEMENT COMPANY LIMITED

## Annual Report of the Board of Directors

## TO THE SHareholders

tion of the Cinacocors Ceg to to present Comperewith the annual statement of the affairs and financial pos In presenting the Balance Shat，Limited，as of the 31st December， 1910 ． paratively small amount of current lof oash on hand，and other quick sestest financial posi－ Dividends on our Preferred Stock lor for the year，Ater providing for quicteresse on ond our Bonds and
tion，extrand
Bend tion，extraordinary repairs and rene．．．als，bad debts，eto．，and carry to up tereserves for deprecia－
ance to Surplus The consumptioun
ness also suffiered on ancount oement during the past year was not as large as anticipated．Our busi－
during the heavy shipping scason ；consequention being able to meet our full requirements
cement

been sold for in Canada，excepting for a a short period at a lower price than cement had ever
state that they that the anticipated savings in manufacturing and distributing our products are pleat icd to
they 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 satisfactory to the Shareholders． mulated by continuing to manufoctook for a larger natural demand，which demand will to

 However，it is confidently expected that the beceneased sinee the organization of this Compand，and increased output，will ressilt
in further savings in the cost of manimiacture and distribution
$\qquad$ the policy of the Company being the maintenance in suct stabed wote of the Company＇s business，
 the mainte：ancee of，a large cash reserve． so far as the physical conditions makce cony to equalize the price of cement throughout Cancla in

 And further，an agreement has bcen entered into whereby to
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## Shiloh＇s Gure


[^0]:    the interests of the consumers，the amployes，and the shareholders identical，and will toure to
    the most enduring and beneficial resplts

