

# CANADA CEMENT COMPANY, LIMITED

Consolidated Balance Sheet, December 31, 1916

ASSETS			
Current Assets		\$31,568,273.81	\$5,234.00
Inventory at Cost	\$2,788,484.82		
Accounts Receivable, less Bad Debts Reserve	878,050.68		
Prepaid Expenses	15,000.00		
Deposits on Tenders	124,832.01		
Cash	4,861,931.41		
	25,533.27		
Deferred Charges to Operations	\$86,785,061.99		
LIABILITIES			
Capital Stock:			
Authorized—110,000 Shares Seven Per Cent. Cumulative of \$100 each	\$11,000,000.00		
Issued—110,000 Shares of \$100 each	11,000,000.00		
Ordinary—150,000 Shares of \$100 each	15,000,000.00		
Issued—150,000 Shares of \$100 each	15,000,000.00		
First Mortgage Six Per Cent. Twenty Year Gold Bonds:			
Authorized and Issued—\$3,000,000.00	3,000,000.00		
Redeemed through Sinking Fund	742,386.69		
Current Liabilities:			
Accounts Payable	\$50,000.00		
Notes Payable	1,223,516.28		
Interest on Bonds	108,864.20		
Interest on Mortgage	138,750.00		
Preference Dividend No. 3 of 1 1/2 p.c. paid Jan. 16th, 1917	202,600.00		
Ordinary Dividend No. 3 of 1 1/2 p.c. paid Jan. 16th, 1917	202,600.00		
RESERVES:			
Extraordinary Repairs and Renewals	\$175,000.00		
Costs Outstanding	150,000.00		
Industrial Accidents	35,000.00		
Contingent Reserve	400,000.00		
Balance December 31st, 1915	\$5,065,232.82		
Profit or Loss for year ending December 31st, 1916	\$2,318,543.10		
Profit or Loss for year ending December 31st, 1915	\$443,762.73		
Preference Dividend	735,000.00		
Ordinary Dividend	607,500.00		
	2,786,282.73	432,585.87	2,092,518.19
	\$36,785,061.99		

We have examined the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1916, and certify that the above Balance Sheet is properly drawn up, and in our opinion shows a true and correct view of the financial position of the Company at that date. The profits of the year ending December 31st, 1916, as shown on the Balance Sheet are arrived at after making provisions which are in our opinion sufficient for the Depreciation of Plant and Special Equipment, and after transferring \$150,000 to the credit of Contingent Reserve. February 19th, 1917.

## DAVIDSON MINE HAS WIDE ORE BODIES

Formations indicate existence of Three Wide Veins on Property.

The Davidson is coming rapidly to the front as one of the big mines of the Porcupine camp, and everything points to the fact that it will attain the production basis in the near future. The management is carrying on an aggressive development policy in anticipation of that end, and is putting extensive ore reserves into the ground on the three upper levels.

It is now pretty well established that the ore bodies on the property run considerably wider than those in the other proven sections of the camp, and it is claimed, in fact, by parties who have recently examined the mine that nowhere in Porcupine have the veins been demonstrated to be of greater extent. On the 100-foot level, the ore body is 55 feet wide; on the 200 level, it is 25 feet wide; on the 300 level, it is 25 feet wide. The Davidson is doing pioneer work in proving up the mine, and as a result of the success which is attending the development operations, it is believed that a number of other properties in the vicinity will commence active operations as soon as the snow leaves the ground.

## AMICABLE ADJUSTMENT OF LABOR TROUBLE

Brother Advances Prediction That Differences Will Be Settled.

Homer L. Gibson, in his forthrightly review of the mines, has the following, in part, on the labor situation in Porcupine, to which so much attention is being paid:

"The likelihood is that a request for a board of conciliation to adjust the differences will be made by the Dominion government shortly, and that the actual effort will then be centered on an advance of the minimum wage to \$3.00 per day, rather than a general increase to all employees. That these differences, actually slight, will be adjusted amicably seems reasonably certain, so that to us there appears no reason why any holder of Porcupine stocks should be persuaded to sacrifice his holdings."

## STEEL ACCUMULATED

Heron & Co. received the following at the close:

Montreal, Feb. 24.—Today's short session was a very dull one, the only feature being good demand for Dominion Steel. This stock has been accumulated lately. One theory being advanced to account for the buying is the security of the one of which this company has abundance.

## KING MEETS BORDEN

London, Feb. 24.—The king received Sir Robert Borden at the palace today.

## CROWN LIFE

1916 (1. More policies issued) (2. Fewer policies cancelled) (3. Lower expense rate) (4. Lower mortality rate)

This means service "better than ever" to Crown Life Policyholders.

Let us send you some fresh Insurance facts

**CROWN LIFE INSURANCE CO., TORONTO**

Agents wanted in unrepresented districts

# Record of Saturday's Markets

TORONTO STOCKS.

Stock	Ask.	Bid.
Am. Cyanamid com.	25	24
do. preferred	50	47
Barclays	12	11
B. C. Fishing	60	57
Burt F.N. common	35	32
do. preferred	92	89
Canada Bread com.	17	16
do. preferred	85	82
C. Car. E. Co.	28	25
do. preferred	72	71
Canada Cement com.	92	91
do. preferred	92 1/2	91 1/2
Can. St. Lines com.	34 1/2	34
do. preferred	84	81
Can. Gen. Electric	110	109
Can. Loc. com.	55	54
do. preferred	88	85
Canadian Pacific Ry.	154 1/2	154
Canadian Salt	132	131
Confederation Life	134	133
Com. Smelters	4 1/2	4
Consolidated Gas	18 1/2	18
Crow's Nest	70	65
Detroit United	11 1/2	11
Dome	20	19
Dom. Can. com.	20	19
Dom. Steel Corp.	5 1/2	5
Duluth	51	50
MacKay common	81	80
do. preferred	85 1/2	85
Maple Leaf com.	97 1/2	96
do. preferred	99 1/2	98
Manitowick com.	40	39
do. preferred	78	77
N. Steel Car com.	15 1/2	15
do. preferred	58	57
Nipissing Mines	8 3/4	8
N. S. Steel com.	35	34
Pacific Burt com.	11 1/2	11
do. preferred	40	39
Petroleum	40	39
Porto Rico Ry. com.	24 1/2	24
Quebec L. H. & P.	25 1/2	25
Rio Grande com.	11 1/2	11
Rogers preferred	93	92
Russell M.C. com.	112 1/2	112
Shredded Wheat com.	139	138
Spanish River com.	17 1/2	17
do. preferred	64	63
Steel of Can. com.	61 1/2	61
do. preferred	96	95
Toronto Paper	86	85
Toronto Railway	86	85
Toronto Trust	12	11
do. preferred	82	81
Twin City com.	94	93
Winnipeg Ry.	76	75

STANDARD STOCK EXCHANGE.

Stock	Ask.	Bid.
Gold	100	100
Apex	100	100
Adanac	100	100
Hamilton B. Wills	100	100
Mark Harris & Co.	100	100
McRae Porcupine	100	100
G. O. Merson & Co.	100	100
Louis J. West & Co.	100	100
J. P. Cannon & Co.	100	100
Wm. L. Creden & Co.	100	100
Robert E. Kemmer & Co.	100	100
Bank of Montreal	100	100
Hotel Connaught	100	100
South Porcupine	100	100
Temiskaming	100	100
Kirkland Lake	100	100
Butte-Detroit	100	100
Davidson	100	100
Butte Stock	100	100
Butte Copper	100	100
Butte Zinc	100	100
Butte Silver	100	100
Butte Gold	100	100
Butte Platinum	100	100
Butte Palladium	100	100
Butte Iridium	100	100
Butte Rhodium	100	100
Butte Osmium	100	100
Butte Selenium	100	100
Butte Tellurium	100	100
Butte Vanadium	100	100
Butte Chromium	100	100
Butte Manganese	100	100
Butte Nickel	100	100
Butte Cobalt	100	100
Butte Zinc	100	100
Butte Silver	100	100
Butte Gold	100	100
Butte Platinum	100	100
Butte Palladium	100	100
Butte Iridium	100	100
Butte Rhodium	100	100
Butte Osmium	100	100
Butte Selenium	100	100
Butte Tellurium	100	100
Butte Vanadium	100	100
Butte Chromium	100	100
Butte Manganese	100	100
Butte Nickel	100	100
Butte Cobalt	100	100

TORONTO SALES.

Commodity	Price
Wheat	1.15
Barley	1.10
Oats	1.05
Rye	1.00
Flour	1.20
Grain	1.15
Hay	1.10
Straw	1.05
Timber	1.00
Coal	1.05
Oil	1.10
Gas	1.05
Electricity	1.00
Water	1.05
Steam	1.10
Heat	1.05
Light	1.00
Power	1.05
Energy	1.10
Force	1.05
Work	1.00
Effort	1.05
Strength	1.10
Power	1.05
Energy	1.10
Force	1.05
Work	1.00
Effort	1.05
Strength	1.10

MONTREAL STOCKS.

Stock	Ask.	Bid.
Am. Cyanamid com.	25	24
do. preferred	50	47
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do. preferred	96	95
Toronto Paper	86	85
Toronto Railway	86	85
Toronto Trust	12	11
do. preferred	82	81
Twin City com.	94	93
Winnipeg Ry.	76	75

MONEY RATES.

Commodity	Price
Wheat	1.15
Barley	1.10
Oats	1.05
Rye	1.00
Flour	1.20
Grain	1.15
Hay	1.10
Straw	1.05
Timber	1.00
Coal	1.05
Oil	1.10
Gas	1.05
Electricity	1.00
Water	1.05
Steam	1.10
Heat	1.05
Light	1.00
Power	1.05
Energy	1.10
Force	1.05
Work	1.00
Effort	1.05
Strength	1.10

HARGRAVES' PROSPECTS CONSIDERED BRIGHT

Manager Reports Four Veins Extending From Kerr Lake.

At the Hargraves mine in Cobalt the management is working two eight-hour shifts of 50 men. The mine has made a remarkable record since early December last, when it was re-opened, after having been shut down about three years. Shipments were started in December and a profit of about \$1000 was made for the month's operations. This was increased some in January, but February is the banner month, as shipments will considerably exceed \$10,000 and a very large amount of profits will go into the treasury. The manager of the mines, Mr. Shaw, is very familiar with the central section of Cobalt, in which the Hargraves properties are located. He states that Hargraves is entered by four veins from Kerr Lake. Each of these veins has been opened up on the Kerr Lake side for a considerable distance, and in each case very large quantities of high-grade ore have been taken out. Should it prove that only one of these veins is found to enter Hargraves for no more than 100 feet, an advance of 100 per cent. in the price of the stock is warranted. At this time four drills are working constantly in the high-grade ore, and in March other high-grade ore is expected to be shipped. With bar silver holding close to 80 cents an ounce, it will not take many shipments to bring about an advance in the price of Hargraves to several times its present selling price, and place the company among the substantial producers of Cobalt.

PARIS BOURSE.

Commodity	Price
Wheat	1.15
Barley	1.10
Oats	1.05
Rye	1.00
Flour	1.20
Grain	1.15
Hay	1.10
Straw	1.05
Timber	1.00
Coal	1.05
Oil	1.10
Gas	1.05
Electricity	1.00
Water	1.05
Steam	1.10
Heat	1.05
Light	1.00
Power	1.05
Energy	1.10
Force	1.05
Work	1.00
Effort	1.05
Strength	1.10

# MARKET INACTIVE

DOM. STEEL FIRM

Saturday's Toronto Market

Exceedingly Quiet With Few Changes.

The Toronto Stock Market was exceedingly quiet on Saturday. Sentiment has left feeling in a nebulous state, and until the way of the market is shown in some positive way speculators will not trade to any extent. It was learned on Saturday that the Russell Car had been awarded another large war contract, but except for a few shares of the preferred there were no dealings in the stock. Dominion Steel was the only feature of the trading, with a strong demand for the shares at current prices. This is the one issue that has not yet discounted the change in financial condition and future prospects, and permanent advance in the price would be natural and warranted. Only for such special reasons as in this case can any advances in the market be justified from now on.

ADANAC TO SOON CUT VEIN SYSTEM

Hamilton B. Wills, in his weekly market letter, has the following on Adanac:

Mine Manager Randolph is urging his drilling forces to utmost speed as the crosscut continues along the 400-foot level, and as less than 60 feet yet remaining to be broken down before the high-grade vein system, proven on the 200 and 300-foot levels, is reached. The formation in these workings shows that important work is being carried on close to the upper contact and exactly at the same depth whereat Timiskaming and Beaver Consolidated made their richest discoveries. The management is most optimistic that before the producing stage will be in sight.

The potential value of Adanac coal be gained from what has been recorded in underground development at its immediate neighbors, Timiskaming, Beaver, and Cobalt, and as the identical mineralized belt that traverses these is known to pass through Adanac, there is every reason to expect equally as large a tonnage of high-grade ore awaits development along the upper contact in this property as was extracted from the adjoining mines.

With the price of silver higher than it has been in a quarter of a century, Cobalt earnings must necessarily show big increase.

Unlisted Securities BOUGHT AND SOLD

FLEMING &amp; MARVIN

Members Standard Stock Exchange

1102 C.B.R. BLDG. MAIN 4028-9

NEW YORK STOCKS.

J. F. Bickell &amp; Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks as follows:

Trunk Lines and Grangers

R. &amp; O. 76 1/2 76 1/2 76 1/2

Dom. Ex. 28 28 28 28

Do. 1st pt. 28 28 28 28

New Haven 45 45 45 45

N. Y. C. 65 65 65 65

St. Paul 80 80 80 80

Pacific and Southern 100 100 100 100

Atchafalaya 100 100 100 100

Can. Pac. 100 100 100 100

N. Pac. 100 100 100 100

South. Pac. 100 100 100 100

Union Pac. 100 100 100 100