FEATURE MARKET

Former Stock Adds Four Points to Its Advance of Yesterday.

Canadian Press Despatch. Toronto, Feb. 3 .- The Toronto stock An exchange was comparatively quiet this Am morning. Trading was lighter than for same time, though still of a fair volume. Am F. N. Burt was a feature, adding an- Am other 4 points to its 4-point gain of yesterday, when it reached 159, though Am t was a point easier at the morning Am

points to 41. Atlantic Sugar and Smelt- A ers were the other leaders, sugar being Dairy was prominent this morning, and Ba sold a point higher at 75.

RAILWAY SHARES **REGAIN STRENGTH**

Southern Stock Ascends to 86, the Highest Price on Record.

Associated Press Despatch New Cork, Feb. 3.-Railroad shares gathered increased strength as trading Da progressed, fresh buying being attracted Don these issues by the continuance of beavy car loadings merger rumors and Ea prospects of dividend increases. South- Eri Railway crossed 86 to the highest Far price on record. Higher pig iron and Fi

Despite the fact that stormy weather and bad roads have had a restraining effect on the sales of automobiles, the motor shares gave a fairly good exhibition of group strength, Studebaker touching 45, or 4 points above its low of last week. Other outstanding strons spots included Continental Insurance, General Electric, American International Corporation and American Intersed preferred, all of which sold 2 to 3 points higher. Profit-taking brought about some heaviness in the oils, equipments and mablic utilities. Call money again renewed at 31/2 per Ken

NEW YORK CURB

Industrials:	High	Low	Noon
Acme Coal	1	1	1
Goodyear Rubber	2814	271/2	2734
Inter. Utilities, B		141/4	
Reo Motors	181/4	181/4	1814
Thermodyne	1534	15%	15%
Tobacco Products	41/2	41/2	41/2
U. P. Sharing	6	6	6
Happiness Corporation.	61/2	61/2	6 1/2
Mines:			
Divide Extension	4	4	4
Eureka Croesus	23	20	20
Parmae		50	50
Premier	23/8	21/8	2%
Tonopah Divide	38	38	38
United Eastern	55	55	55
West End	50	50	50
Oils:		1	
Anglo-American	201/8	19 7/8	2014
Cities Service	196	1831/2	1196
Carib Syndicate	6	41/4	41/
	6	6	
Federal	25	25	25
Engineers Federal Glenrock	30	30	30
inter. retroieum	. 40 7R	41 72	21 1/3
Imperial	13434	1331/2	1331/
Continental Oil	30%	30 1/2	303
Prairie Oil	52816	257	257
Vacuum Gas	9614	933%	933
Standard of New York	4856	48	488
do, Indiana	1 70	69%	697
do, Kentucky	124%	12434	11243

States does not come here until some time later, and in a less pronounced form, but what statistical factors in-dicate the extent and time of this turn is still open to research.

CHEESE

Montreal, Feb. 2.—The tone of the theese market was firm, with No. 1 fodder-made at 2014c to 2012c per pound, and No. 2 at 1914 to 1912c per pound. New York, Feb. 2.—Cheese irregular: receipts, 59,476 pounds; state whole milk flats, held fancy to fancy specials, 25c to 25c; do., average run, 24c to 25c.

BUTTER AND EGGS

Montreal, Feb. 2.—Extreme duliness marked the trade in butter, but the undertone was steady.

Butter—No. 1 pasteurized 30½c to 31c; No. 1 creamery, 29½c to 39c; seconds, 28½c to 29c.

Dggs—Storage extras, 57c; storage firsts, 52c; storage seconds, 46c; fresh extras, 67c; fresh firsts, 60c.

BURT AND WINNIPEG How the Stocks Closed At Noon

New	Y	ork				
ported by Jones Company, Roya New York	s, Ea	ston, nk B	McCa	8.		
New York	, Feb	. 3-1	:50 p	.m.	Sales	Stoc
Stocks. ax Rubber lied Chem us Chalmers n. Ag. Chem. n. B. Sugar	Open	High	Low	Close	300	Atla
ay Dubber	191/.	1934	12	1236	50	
ied Chem	84	84	833/	833	130 130 100 50 195	BE
re Chalmers	7676	7676	7616	7616	130	Braz
n Ag Chem	1914	191/	19	7914	100	BC
n B Sugar	4156	4134	41	41	50	Bell
n. Can. Co	16416	16536	16414	16436	195	Burt
n. C. and F.	19816	19936	19716		20	do
n. Linseed	2834	2916	2834	2986	1 15	Con
n Ice	881/	881/	88	88	1	Can
n. Ice	3636	3816	3636	3784	35	Can
ner Loco	1151/6	1153/	11516	11516	5	Can
n Smelting	9914	991	991/	991/	482	City
n Steel Ed	4616	4616	4616	4616	30	Cons
n Sugar Raf	603/	69	6056	613/	110	Don
n T and T	122	122	133	133	25	Duli
n Toh c P	8834	8834	8836	8836	15	Good
ner. Loco. n. Smelting n. Steel Fd. n. Sugar Ref. n. T. and T. n. Tob, c, B n. Woolen laconda Cop. chison	5134	513/	5186	513,	5	Day
n. Woolen	4414	4416	4436	4436	1 57	Mac
chison	11736	11736	117	117	5	Mon
lantic Gulf	241/	2556	2414	2514	150	Ind
lantic Gulf ldwin Loco	12116	13176	131	131	45	Pt 1
d and Obla	801/2	8036	80	80	35	Prov
al. and Ohio . rnsdale "A"	9614	263/	26	2636	10	Sale
insuale A	403/	403/	4034	408	10	Stee
ngora th. Steel	51	5114	5074	51	355	Win
th. Steel	1914	1916	1916	191/8	000	Mine
itte-Sup l. Petroleum .	2884	9.834	2814	2814	100	
n. Leather	1874	7934	1876	191%	180	McI
rro de Pasco .	5316	5316	531/6	5316	100	Nipi
andler Meter	9974	301/	203/	293/4	100	Hol
andler Motor es. and Ohio .	97	97	9616	961/2		Dani
P I and P	4634	471/	4634	4684	80	Com
i and G W	1014	101	1016	101/8	1	Mon
R. I. and P. i. and G. W. do, pfd ile Copper	2714	2756	271/2	2716	10	Tore
ile Copper	3614	2616	2614	36%	15	Can
as Colo	9754	89	875%	888%	15	Nati
ca Cola l. F. and I ntin. Can ontin. Motors msol. Gas Textile	4534	453/	45	45	1	Tor
ntin Can	683/	6854	6814	681/	1	201
ntin Motors	0078	0078	00 /8	9		
neel Cos	763	771/8	768/	7714	1	STA
msol, Gas	417	43/	43/	43		0
n. Textile	201/	205	901/	201/		Ca

sol. Gas		771/4		7
n. Textile	41/2	43/4	43/8	
n Products	391/8	395/8	391/8	
den Co	353/8	35%		
icible Steel	743/4	761/8	7434	
ba C. Sugar	131/8	131/8	13	1
o, pfd	571/2	581/4	571/2	-
ban Am. Sgr.	30 %	307/8	307/8	1
vison Chem	471/2	471/2	4634	
me Mines	151/4	1514	151/4	
pont				
. and Hud	139%	140	139%	1
stman Kodak				
e Railway	321/8	321/8	321/8	
lo. 1st pfd	43	431/2	43	
mous Players	933%	9338	933%	
sher Body, new.	657/8	66	65%	

for independent steel shares. Gulf States extended its early gain to 2½ points, and Crucible moved up 2.

 Keystone
 Article
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Webs.
Phillips referred and do, B.
Pennsylvania 47)2
Penns, S. Steel 258 224, 1137
Penns, S. Steel 114 1141/6 1137
Pere Marquette 69 69 69 69 69
Pacific Oil 641/2 645/8 635/8 635/8 635/8 635/8 635/8 655/4 67
Pressed Steel Car. 655/8 655/8 651/4 67
Producers 325/8 325/8 317/8 714 1141/4 11

France, 5.40½c. Italy, 4.15c. Germany, 23.80c. Canadian dollars, 3-32 of 1 per cent

New York, Feb. 3.-Bar silver, 68%c

Associated Press Despatch, London, Feb. 3.—Bar silver, 32 4d per Paris, Feb. 3.—Prices improved on

Five per cent loan 58 francs.
The U. S. dollar was quoted at 18 rancs, 48 centimes. GOVERNMENT LOANS

Wood, Gundy & Co., bond dealers oyal Bank chambers, furnish the fol-Associated Press Despatch.

New York, Feb. 2.—Butter firm; receipts 9.591. Creamery, higher than extras, 40% to 41% c; extras, 40% c; standards, 39c; extra firsts, 37% c to 38c; firsts, 38% c; seconds, 32c to 34c.

Eggs lower; receipts, 8,987 cases; firsts, 44c; ordinary firsts. 40c to 41c.

1344. 1946.
1937. 108.65 108.75. 4.60
1937. 108.95 101.05 3.80
1938. 104.05 101.05 3.80
1937. 104.05 104.15 4.67
1947. 102.25 102.25 102.25 4.62
1932. 103.80 103.90 4.88
1938. 104.05 104.15 4.66
1943. 104.85 104.95 4.83

Toronto nadian Press Exchange. Toronto, Feb. 3. High Low Close

, pfd 158 Bread, pfd 104% SS L, pfd 47 Gen Elec. pfd 54 Loco, pfd 88 y Dairy 75 s Smelters 65 n Canners 90% uth-Superior 38 dyar, pfd 9414 ries A 293% . 230 230 230 1674 1660 1674 llinger

ANDARD EXCHANGE

Canadian Press Despatch.

Toronto, Feb. 3.—A heavy turnover in Bidgood, Columbus Kirkland. West Tree, Larose and Lorrain resulted in an increase of activity on the Standard mining exchange today and a general upward swing set in on the market. West Tree advanced % to 3%; Bidgood sold up a ½, then declined to ½ below yesterday's close; Columbus was ¼ higher and Larose jumped 2% at 39%, while Lorrain improved ¼. Argonaut gained 1½, Kirkland Lake 2, and Beaver 3 points.

LONDON STOCK EXCHANGE

	British 5 per cent loan
78	British 41/2 per cent loan
3/4	Atchison
33/4	Baltimore & Ohio
03/8	Canadian Pacific
15/8	Chesapeake & Ohio
63/4	Chicago Great Western
534	Chicago. Mil & St Paul
	De Beers
15/8	Erie
13/8	do, 1st pfd
378	Illinois Central
3%	Louisville & Nashville
794	New York Central
7%	Norfolk & Western
5	Ontario & Western
61/4	Pennsylvania
3	Rand Mines
41/2	Reading
21/8	Southern Railway
65/8	Southern Pacific
898	Union Pacific
4 1/8	United States Steel

ALLIED BONDS

Sales.	Stocks.		High	Low	Clo
84 At	strian 7s		96 %	963/8	96
19 Ar	gentine 7s		1021/4	1021/8	102
40 6	10 bs A		30 12	33 /4	30
5.(1)	10. hs D		30 70	30	3.0
2 (lo, 5s lgian 7½s		841/4	841/4	84
5 Be	lgian 71/28		1091/4	1083/4	109
54	do, 6s rdeaux 6s razil 8s		87%	87 1/2	87
3 Be	rdeaux 6s		8434	84%	84
36 Bi	azil 8s		97	96%	96
10	do. 71/28		107	107	107
26	do. 7½s do, C, 7s .		831/2	83	83
9 Br	itish 51/2s.	1929	117	117	117
16	itish 5½s, do, 5½s, 1	937	10658	106%	106
1 1	do register	en	1115 %	111000	1100
6 C:	nada 5½s. do, 5s. 193	1929	10234	10234	102
7	do 5s 193	1	1021/8	101%	101
7	do, 5s, 195	2	1031/8	103	103
2 (:	mada S. S.	18	99	33	1 33
40 Er	ench 8s		104	103%	103
81	do 71/69		104	103%	103
2.15	00 79		3190	31 74	1 37.3
225 G	erman 7g .		9514	951/8	95
16 G	rman G E	78	93%	93%	93
16 H	erman 7s . erman G. E ungary 7½	3	90	8934	96
5 Ja	nan 4s		821/6	821/8	82
53	pan 4s		9116	91	91
24 M	arseilles for		85	8416	85
90 P	arseilles 6s	68	7014	781/2	75
54 P	ris-Orleans reensland 7	719	8676	86	86
1 01	iconsland 7		1110	110	1110
21	do 6s		104	10334	104
00 80	ino 7g		903/	9016	90
10 50	rhion &a		86	8534	85
1 9	do, 6s ine 7s rbian 8s veden 6s		104	1104	1104
50	do, 5½s		993/	9914	99
10 0	viss 5½s		10156	10116	101
10 21	okio 5s		071/	671/	0.7

Minneapolis, Feb. 2. — Flour unchanged to 10e lower, at \$10.50 to \$10.75 a barrel; shipments, 46.518 barrels. Bran—Per ton, \$29.

Canadian Press Despatch. Calgary, Feb. 2.—An advance of Ic a loaf for bread was announced by local bankers today. The retail price in this bankers today. The retail price in this city is now lic a loaf of 20 ounces wrapped.

Special to The Advertiser. Associated Press Despatch.
London, Feb. 3.—Bar silver, 321/4d per unce.

Paris, Feb. 3.—Prices improved on the Bourse today.
Three per cent rentes, 48 francs, 45 from \$11.35 to \$11,65, for better grades sold to grocers. Smaller bakers are being forced to meet the advancing flour prices with slight bread price advances.

Toron market to \$1.25 to \$1.65, for better grades to \$1.25 to \$1.65, for better grades being forced to meet the advancing flour prices with slight bread price advances.

PROVISIONS

	THOTISIONS				
	Reported by Jones, Easton, McCallum	p			
T LOANS	Company, Royal Bank Building	0			
LUMING	Chicago, Feb. 3.—2:30 close.				
o., bond dealers,	Lard- Open High Low Close				
, furnish the fol-					
ds: Feb 3.	July 16 55 16 75 16 45 16 75				
TORY.	Sept 16 87 17 02 16 82 17 02	n			
TORY. Ask. Yield.	Ribs—	8			
103.004.35	May 15 67 15 75 15 67 15 75				
106.554.62	July 16 12 16 12 16 12 16 12				
104.454.95					
108.754.60	Associated Press Despatch.				
LOAN. 101.053.80	Liverpool, Feb. 3.—Hams, long cut,				
101.053.80	12 to 16 lbs., 97s; American cut, 12 to				
102.304.60	16 lbs., 100s	1			
104.154.57	Bacon-Cumberland cut, 22 to 36 lbs.	1			
EWAL.	79s; Canadian Wiltshires, 50 to 75 lbs.	-			
102.35 4 62	88s; clear bellies, 14 to 20 lbs., 106s;				
103.904.88	long clear middles, light, 28 to 35 lbs.				
NDING.	93s 6d; short clear backs, 12 to 20 lbs.				
101.154.66	92s; N. Y. shoulders, 71s; shoulders.				
101 95 4 92	10				
NDING	Lard—American refined, in boxes 81s	1			
95.804.84	6d; prime wesern, in tierces, 82s 3d.				

MONTREAL TREND

WINNIPEG

Winnipeg. Feb. 2.—Following a sharply lower opening this morning, which proved to be the high joint of the session the wheat market continued to display weakness, aided by lower Liverpool cables and a stackening off in the buying power. At the low point of the day, the May future was seven cents below Saturday's close, with only slight improvement before the linish, At the close, which was unsettled, May registered a loss of 6c, July 6%c, and October 4c. Right from the start the market was under pressure from general selling, and while there was a fair class of buying going on, the volume was not large.

Seaboard advices reported a light expertence of the linish at class of buying going on, the volume was not large.

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Seaboard advices reported a light expertence of the market going the lower is provided at the lower the washed and additions, and the lower is the selection of the day while there was a fair class of buying going on, the volume was not large.

Seaboard advices reported a light expertence of the linish at the lower they seekend and the large of the day were form general selling, and while there was a fair class of buying going on, the volume was not large.

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Seaboard advices reported a light expertence of the day were followed by the factory to you

| 6212 | Canadian Press Despatch. | Toronto, Feb. 2. — Manitoba flour. | first patents, \$11.70, Dort, 58 shillings, seaboard, in bulk. | Bran-Per ton, \$38.25; export, 58 shillings, seaboard, in bulk. | Bran-Per ton, \$38.25; export, 58 shillings, seaboard, in bulk. | Bran-Per ton, \$38.25, Good feed flour-\$2.80 per bag. | Associated Press Despatch. | Minneapolis, Feb. 2. | anged to 10c low-varrel; shire. | Shire. |

		CH	IC	AGO				
C	HICAG	0 G	RA	IN F	U.	TURE	ES.	
	ted by							
Co	mpany	, Roy	al	Bank	5	Build	ing	
				Chic	cag	50, Fe	eb.	3.
	eat-							
May	\$1	981/2	1	981/2	1	93%	1	98
July	1	66	1	68	1	641/8	1	68
Sept.	1	531/2	1	53%	1	50%	1	531
Cor								
	1							36
	1							37
	1	361/4	1	37%	1	351/8	1	37
Oat								
May				631/4		62		63
July				6418				64
Sept.		60%		60%		591/2		603
			-		-	-		
		TO	00	OTIM				

Canadian Press Despatch.
Toronto, Feb. 2. — Board of trade
market quotations today were as fol-Manitoba wheat—No. 1 northern Manitoba wheat—No. 1 northern northern, \$2.23; No. 2 northern, \$2.17; No. 3, \$2.11; No. 4. \$2.02.

Manitoba oats—No. 2 C. W., 80½c; No. 3 C. W., 76c; extra No. 1 feed, 76½c; No. 1 feed, 76c; No. 2 feed, 72c. Standard recleaned screenings—\$23 per ton, f.o.b., bay ports.

American corn—No. 2 yellow, \$1.46, on track, Toronto.

MINNEAPOLIS.

MINNEAPOLIS.

Associated Press Despatch.

Minneapolis. Feb. 2.—Wheat, No. 1
northern. \$1.87½ to \$1.92½; May,
\$1.92½; July, \$1.90%.

Corn—No. 3 yellow, \$1.23½ to \$1.25,
Oats—No. 3 white. 55½c to 55%c.

Flax—No. 1, \$3.20½ to \$3.24½. Associated Press Despatch. Liverpool, Feb. 3. — Wheat—No. 3 Manitoba, 16s 1d; No. 2 hard winter, 15s 6d.

Associated Press Despatch.
Liverpool, Feb. 2.—Kerosene No. 1, 18 2d; kerosene No. 2, 18 3d,
Rosin—Common, 178 6d. Rosin—Common, 17s 6d. Turpentine spirits, 66s.

CATTLE PRICES

Chicago, Feb. 3.—A record for one day's receipts in February was set yesterday in the Chicago hog market, which received 100,000 animals. Arrivals on Dec. 15, the only larger day in history, were 122,749.

Local Market

CATTLE PRICES
CAT o, secondary of the control of the c

Associated Press Despatch.
Chicago, Feb. 2.—Cattle—Receipts
22,000. General trade very uneven,
spotty; beef steers of value to sell at
\$9.75 upward; steady to strong; spots
shade higher on kind going to shipping
outlet; lower grades slow, mostly weak
to 25e lower on catch-as-catch-can Dressed Meats, Retail: Asbestos Issues Make Biggest Advances in Morning's Trading.

Canadian Press Despatch.

Montreal, Feb 3.—Trading was not exciting on the local stock market this morning, but the general trend was upward. The most substantial advances were recorded by the Asbestos issues, the common rising 3½ to 45, and the pareferred 3 to 84. As far as can be ascertained there are no developments in the reported merger movement which would warrant the forward jump of these shares.

Other price changes were small and included a ¼-point gain in Consolidated Smelters to 64%, and a decline of a similar fraction to 169½ in Montreal Power. Other leaders received little attention.

Grain Markets

MINIMIDES

Asbestos Issues Make Biggest balack higher on kind going to shipping outlet; lower grades slow, mostly weak slow, mostly weak and basis; bulk fed steers \$11.85; average weight, 1683 pounds; handyweights and year-lings upward to \$10.50; low quality condon, No. 2 ... 175; calf skins, No. 1. 16; do, No. 2 ... 14; do, No. 2 ... 12; calf skins, No. 1. 16; do, amb skins, spring.. 50 to 60 Poultry, Wholesale: Alive. Dressed

LINSEED Duluth, Feb. 2.—Linseed: Feb., \$3.20 March, \$3.2134; May, \$3.22; July

RAW SUGAR MARKET

TO PAY INVESTORS 6%

Loan Company Debentures

FOR SALE

Municipal Debentures TO PAY 7%

Apply BOX 419, LONDON.

We Serve Western Ontario With Gilt-Edge Investments.

JONES, EASTON McCALLUM CO.

CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

Your Directors beg to present herewith the fifteenth Annual State ment of affairs and financial position of your Company as at December

The volume of business for the year 1924 was slightly less than in the previous year.

Canada's present consumption of cement is only 81.5% of what it was in 1913, with the result that your mills were operating to only 50% of their capacity. Nevertheless, your operating mills and those which have been idle have been fully kept up, are efficient and are in good condition.

During the past year your Company made a substantial reduction in the selling price of its product, with the result that cement is sold in Canada at a lower price than in any other country. We confidently expect, if the demand improves, that we will be able to still further reduce the price, which will not only be beneficial to our customers, but increase the use of cement and enable your mills to operate nearer to their capacity.

During the past nine years the Employees of your Company have purchased through the Employees Stock Distribution Plan 13,047 shares of Canada Cement Company stock, with the result that 60% of the Employees are stockholders of your Company. This distribution of stock, we believe, is beneficial both to Employees and the Company.

In 1919 the sum of \$1,011,119.82 was transferred from Surplus to Fire Insurance Reserve. We are pleased to state that this Reserve has been accumulating and we are now able to transfer \$500,000.00 from Fire Insurance Reserve to Surplus. We hope before many years are over to be able to transfer back to Surplus the remainder of the

Your Company for the year 1924 paid in Municipal, Provincial and Dominion taxes \$932,166.37.

Your Company's income, derived from sources other than the manufacture and sale of cement, reached the substantial sum of \$544.145.00 with every prospect of your income from these sources increasing each year.

When we consider the heavy taxes paid by your Company, the decreased volume of business and the reduction in the selling price of your product, we trust the results of the year's business will be satisfactory to you.

All of which is respectfully submitted.

On behalf of the Board of Directors, F. P. JONES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31st, 1924.

WESTMENTS:
Bonds and Stock (not in excess of market values) \$ 6,194,257.73
Investment in Consumers Glass Company Limited _______ 1,047,666.19

Inventories
Accounts Receivable (less Bad Debt Reserve)
Customers Accounts and Bills Receivable \$364,785.21

DEFERRED CHARGES TO OPERATIONS ___ LIABILITIES

\$35,166,682.27

uthorized:
Preference—110,000 Shares 7% Cumulative of \$100.00 each \$11,000,000.00
Ordinary—190,000 Shares of \$100.00 each 19,000,000.00

 Issued:
 Preference 105,000 Shares 7% Cumulative of \$100.00 each \$10,500,600.00

 Ordinary 135,000 Shares of \$100.00 each 13,500,000.00

FIRST MORTGAGE 6% TWENTY-YEAR GOLD BONDS:
Authorized and Issued, due October 1st, 1929
Less: Redeemed through Sinking Fund
\$ 8,000,000,00
2,795,353.19

Fire Insurance
Extraordinary Repairs and Renewals
Cotton Sacks Outstanding
Industrial Accidents
Contingent Reserves (a portion of which is available for Government Taxes)

RPLUS:

Raiance at December 31, 1923 _____ \$ 705,556.29

ADD: Transfer from Fire Insurance Reserve ___ 500,080.00 ____ \$ 1,285,558.28 Profits from Operations for year
1924 after making provision for
depreciation \$1,561,445.28

ADD: Income from other sources
including Interest on Investments 544,145.00
\$2,205,590.28

 EDUCT:
 \$325,190.69

 Bond Interest
 \$326,190.69

 Contingent Reserve
 219,000.00

 Reserve for Extraordinary Repairs and Renewals
 49,000.00

 Reserve for Industrial Accidents
 23,500.00

AUDITORS' REPORT ,TO THE SHAREHOLDERS

We have examined the books and accounts of the Canada Cement Company Limited for the year ending December 31, 1924, and have obtained all the information and explanations which we have required. The operating profits of the year, as shown above, are arrived at after deduction of Depreciation and other provisions; and we certify that, in our opinion, the Balance Sheet at December 31, 1924, 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 along to us and as shown by the books of the Company.

Approved on behalf of the Board: F. P. JONES, Director. H. L. DOBLE, Director.

given to us and as shown by the books of the Company. PRICE, WATERHOUSE & CO., Montreal, January 26th, 19

CAPITAL STOCK:

We found:

2. That all companies operating in proven fields had been highly successful, not only for their bond holders, but also for their stock holders.



3. That the natural gas industry is a fundamentally sound public utility similar in many respects, to other utilities, such as Water Power Companies.

NESBITT, THOMSON & COMPANY

Royal Bank Building, LONDON MONTREAL TORONTO

An Investigation

We have recently concluded an investigation of the natural gas industry in Canada. This investigation was as thorough as we could make it and took us a period of 18 months.

- 1. No record of failure of a company actually distributing gas.



HAMILTON WINNIPEG