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CANADA CEMENT COMPANY LIMITED
Annual Report of the Board of Director
O THE SHAREHOLDERS
 In presenting the Balance Sheet, we cull attention to the Company's strong financial position as disedo

 have been able to sat up reaserves for doppeceiaioin,
The consumption of cement during the past year was not as large as anticipated. Our business also
suffered on account of the Pailixays not being able to meet our full requirements for carss during the heavy shipping sasann; consequently, we carry veref from last year 88,1116 barrels of cement. Canada, excepting for a short period in 1300 , but your Directors nre pleased to state that the anticipated sav
ings in manufacturing and distribting our prociucts were such that they were ahle to to till further redice this ings in manufacturing and distributing our prooucts wees such that they were able to ostill further redice thic
price.
 Sharebolders.
During the curreat year, we look for: a larger natural demand, which iemand will be stimulateed by con.
 that the demand will be surficient to enahle ns to put into operation either of the two plants which have been
ide sie sine the organization of this Conpany. Howerer, $t$ is conffently expected that the increased demmand



 It itialas the policy of the Company to equalize the price of emenent throughout Canala in so far as the chase a site near Winuipez, on which they will erect, this year, a mill to gind diliker. which clinker will he
shipped from one of our Eastern mills. The buildings, machinery, ete, will be phanned so that, stould it ta any And further, an agreement has been entered into whereby this Company evpects to aconire in the In future, a property at Exshaw, which, added to our Calagry plant, and the prjected plant at Wiinipeg, will
put us in the position of anticipating any estraardinary growt in in the consunption of cm mat in the Grat West. With the view of educating the pullic, and popularizing the use of cencent in addition to tion
 For the prippose of stimulating interest in the Company on beeial of the Enplopes, both in efficieney
the



 five years, excepting in exceetional cases, such as
 lie consmases the emed


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