

## CANADA CEMENT COMPANY LIMITED

## Annual Report of the Board of Directors

## TO THE SHAREHOLDERS:

Your Directors beg to present herewith the annual statement of the affairs and financial position of the Canada Cement Company, Limited, as of the 31st December, 1910.

In presenting the Balance Sheet, we call attention to the Company's strong financial position as disclosed by the large amount of cash on hand, and other quick assets, and the comparatively small amount of current liabilities. After providing for interest on our Bonds and Dividends on our Preferred Stock for the year, we have been able to set up reserves for depreciation, extraordinary repairs and renewals, bad debts, etc., and carry forward a substantial balance to Surplus Account.

The consumption of cement during the past year was not as large as anticipated. Our business also suffered on account of the railways not being able to meet our full requirements for cars during the heavy shipping season; consequently, we carry over from last year \$1,116,116 of cement.

Early in 1910 the price of our product was fixed at a lower price than cement had ever been sold for in Canada, excepting for a short period in 1910, but your Directors are pleased to state that the anticipated savings in manufacturing and distributing our products were such that they were able to still further reduce this price.

We trust, when you consider the above mentioned conditions, and also the fact that during the year our plants were only operated to 57.6 per cent. of their capacity, the profits shown will be satisfactory to the Shareholders.

During the current year, we look for a larger natural demand, which demand will be stimulated by continuing to manufacture a strictly high grade article, and by selling it at the lowest possible price. This anticipated increase will enable us to operate our plants to better advantage than in the past, but we do not expect that the demand will be sufficient to enable us to put into operation either of the two plants which have been idle since the organization of this Company. However, it is confidently expected that the increased demand, and increased output, will result in further savings in the cost of manufacture and distribution, and it is the policy of your Directors to give your customers the benefit of these reductions.

The Shareholders' profits will depend on the increased volume of the Company's business, the policy of the Company being the maintenance of such a stable position as will insure regular and uniform payments of interest on its bonds and dividends on its Preferred stock, and at the same time be in a position to withstand any unforeseen emergency that may arise consequent on business depression or otherwise, which condition naturally necessitates the accumulation of, and the maintenance of, a large cash reserve.

It is also the policy of the Company to equalize the price of cement throughout Canada in so far as the physical conditions make such possible, and in furtherance of this policy, your Directors have arranged to purchase a site near Winnipeg, on which they will erect, this year, a mill to grind clinker, which clinker will be shipped from one of our Eastern mills. The buildings, machinery, etc., will be planned so that, should it at any time in the future be advisable, a Burning Department can be added, and the clinker produced on the property.

And further, an agreement has been entered into whereby this Company expects to acquire, in the near future, a property at Exshaw, which, added to our Calgary plant, and the projected plant at Winnipeg, will put us in the position of anticipating any extraordinary growth in the consumption of cement in the Great West.

With the view of educating the public, and popularizing the use of cement, in addition to the ordinary advertising, the Company has published a small book illustrating some of the many uses to which cement may be put, for which book there has been a great demand, 25,000 applications for same having been received during the past six months.

For the purpose of stimulating interest in the Company on behalf of the Employees, both in efficiency and cheapening production, as well as creating a feeling of mutual goodwill, your Directors deem it expedient to introduce a system, already adopted by several large industrial corporations with beneficial results, viz., to enable employees to become the possessors of Preferred and Common Stock at prices which will be attractive to them, the employees paying a fixed amount per share per month out of their earnings, and the Company carrying the stock for them, charging a rate of 5 per cent interest. If the plan is put into effect, all dividends will be credited to the employees applying for the stock. Said stock will be held in trust for the employee for a term of five years, excepting in exceptional cases, such as death, when his heirs will receive what benefit deceased employee has derived from subscribing to the stock.

Your Directors feel that the policy, as herein outlined, will, as nearly as possible, make the interests of the consumers, the employees, and the shareholders identical, and will insure to the most enduring and beneficial results for all concerned.

All of which is respectfully submitted.

On behalf of the Board of Directors,

WILLIAM C. EDWARDS,

President.

A CONSERVATIVE LEADER'S  
VIEWS ON RECIPROCITY

(Toronto Globe.)

At the moment last night when, before a great audience of Toronto citizens opposed to reciprocity in natural products, Mr. George Tate Blackstock—displaying the venom of a lifetime of animosity against Liberalism—was denouncing Sir Wilfrid Laurier and Mr. Fielding, as co-conspirators bent upon the destruction of Canadian nationality, the wires were bearing to Toronto a very different message from the great West. There, in the capital of the chief wheat-growing Province of the country, the Legislature unanimously endorsed the reciprocity agreement as a wise and statesmanlike measure for the development of the Dominion.

Mr. Haultain, the leader of the Conservative party in Saskatchewan, in the course of his speech in favor of the endorsement of the agreement, furnished a most fitting reply to the fire-brand utterances of Mr. Blackstock. "We, out here," he said, "are just as able as the magnates in the East to decide what is patriotic and what is unpatriotic. I am not prepared to sit at the feet of any of these Gamaliels and study loyalty."

It is gratifying to be able to place these words of Mr. Haultain over against the political incendiarism of Mr. Blackstock. That gentleman was addressing an audience composed in a large measure of British-born Canadians. With the inelegant preface that it was hard to teach an old dog new tricks, he declared that Sir Wilfrid had all his life striven against the Imperial tie, and that in proposing reciprocity in natural products he was giving another example of that tendency. With a disingenuousness worthy of a Police Court pettifogger

instead of a leader of the Bar, Mr. Blackstock covered up and hid away from his audience—many of whom do not know the outstanding facts of Canadian history—the story of the adoption of the policy of British preference at the instance of Sir Wilfrid Laurier and the Liberal party. Not once during the course of his speech did he admit that the men who propose better trade relations with the United States declare in the same breath that the British preference is to be maintained as the very foundation-stone of the Liberal fiscal policy.

It is by such trickery and evasion that a verdict is sought from the people of this city. It is by denouncing the majority of the citizens of this country as conspirators against its continued national existence and Mr. Blackstock hoped to restore the old-time ascendancy of Toryism. He will fail, as he and his associates have failed during the past fifteen years. He is of the Borden order, and cannot see what Mr. Haultain so clearly perceives, that increasing trade relations with the United States have not led to a desire for closer political relationship, but that the desire to remain a part of the British Empire has grown stronger year by year, despite an ever-increasing volume of trade between the Republic and the Dominion.

We wish the innocent joy of their ally. It must have been with great gratification indeed that Sir Mortimer Clark heard the statesman who paid him the high and deserved honor of recommending his name for the Lieutenant Governorship of Ontario described as a conspirator against the very existence of the country to

INDIGESTION GOES  
AND YOUR STOMACH  
FEELS FINE AGAIN

There would not be a case of indigestion here if readers who are subject to Stomach trouble knew the tremendous anti-ferment and digestive virtue contained in Diapiesin. This harmless preparation will digest a heavy meal without the slightest fuss or discomfort, and relieve the sourst, acid stomach in five minutes, besides overcoming all foul, Nauseous odors from the breath.

Ask your pharmacist to show you the formula, plainly printed on each 0-cent case of Pape's Diapiesin, then you will readily understand why this promptly cures Indigestion and removes such symptoms as Heartburn, feeling like a lump of lead in the stomach, Belching of Gas and Eructations of undigested food, water rash, Nausea, Headache, Biliousness and many other bad symptoms; and, besides, you will not need laxatives to keep your stomach, liver and intestines clean and fresh.

If your Stomach is sour and full of gas, or your food doesn't digest, or your meals don't seem to fit, why not get a 50-cent case from your druggist and make life worth living? Absolute relief from Stomach misery and perfect digestion of anything you eat is sure to follow five minutes after, and besides, one case is sufficient to cure whole family of such trouble.

Surely, a harmless, inexpensive preparation like Diapiesin, which will always, either at daytime or during night, relieve your stomach misery and digest your meals, is about as handy and valuable a thing as you could have in the house.

the service of which he has given the love and devotion of a lifetime. No doubt Mr. Blackstock will be featured as the chief attractions at other meetings organized by the eighteen.

ON WHAT WILL THE  
APPEAL BE MADE NOW?Will the Government Forces Appeal to the  
People on the Grounds Set Out?--Some  
Pertinent Questions For the People of  
York to Consider?--Look Them Over  
Now.

In the campaign which is now on in this county a host of government supporters will pour through the various districts appealing for votes for Mr. Moorehouse, the medical man who was made an inspector of bridges last year over the head of scores of competent artisans in the Conservative ranks in York. On what grounds can these gentlemen appeal to the electors for support for Premier Hazen?

Do they ask for support for Dr. Moorehouse on the ground of Premier Hazen's obstructive attitude toward the Valley Railway project—an attitude which has been to endeavor in every way possible to hamper the efforts of true friends of the Valley people to have this road built?

Do they appeal on the ground of Premier Hazen's attitude toward the offer of the Quebec and New Brunswick Railway Company to construct a high class competing road with trunk line connections to be operated as a part of the Intercolonial? This offer Premier Hazen kept in his pocket for a month without taking aggressive action to accept the offer and thus give the people of the Valley a road which will compete with the government's friends, the C. P. R.

Do they ask for support for Dr. Moorehouse on the ground that over \$105,000 of the people's money was spent by the government last year without the consent of the Legislature, and in point-blank defiance of the Auditor General's protests? Or on the ground that by Hon. Mr. Flemming's own admission last year the government added more than \$180,000 to the debt of the province?

Do they ignore the fact, of which every elector has had unfortunate personal evidence, that the highway taxes have been nearly doubled under the Hazen-McLeod rule?

Do they ignore the fact that these ministers who took office with pledges of economy have themselves voted two of their number increases of salary and that the executive government is thus costing the people \$800 more a year than formerly on this account alone?

Do they ignore the fact that in the fall of 1908 the Hazen government wasted, utterly wasted, thousands of dollars in useless road work in the desperate effort to help certain political candidates for Ottawa friendly to the administration?

Do they ignore the fact that under the government whose leader had declared the office of Solicitor General to be utterly useless Hon. Mr. McLeod, Solicitor General, has received no sands of dollars in three short years?

Do they ignore the fact that the government has entirely disregarded its pledge to put up all public works a tender and instead has resorted to a system of following the days' work and whereby thousands and thousands of dollars of the people's money are annually injudiciously expended, practically wasted?

Do they ignore the fact that during the past two years the Hazen organ in this city has cost the people of the province twenty dollars a day or every single day of that time?

Do they ignore the fact that the government in 1909 paid bills from the people's treasury which the government's own officials had marked "Exorbitant" and "Excessive"?

Do they ignore the fact that in this county last year, as in all the counties of the province, friends of the government were paid as bridge inspectors and superintendents and foremen hundreds of dollars more in proportion than were paid the laboring men of the province who actually carried on the public works?

Do they ignore the fact that in the past two years the salary of the Assistant Auditor General, a political associate and appointee of the Solicitor General, has had his salary increased each year by one hundred dollars while work was found for other members of that gentleman's family in the public services?

Do they ignore the fact that the government has as its Commissioner of Agriculture a medical doctor?

Do they ignore the fact that every year since the government took office hundreds of dollars have been paid from the people's treasury to lawyer-friends of the administration for services in connection with the legal affairs of the province though the Attorney General, when in opposition, said all such work should be done by the Attorney General and the Solicitor General?

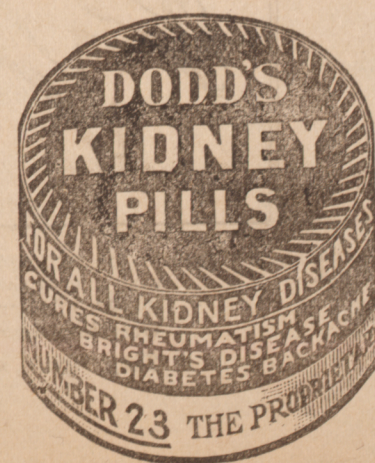
Do they ignore the fact, proven by the records, that for the paltry sum of five cents a ton in royalty the government has given to a powerful Upper Canadian corporation exclusive rights in connection with iron deposits in Gloucester belonging to the people of the province?

## A CURTAIN HINT

Out-of-the-ordinary shades in house furnishings are always among the high priced materials and a little woman who longed for something rich or unusual in window hangings for her "brown living room" despaired of finding anything less commonplace than the ordinary cream madras or stencilled scrim. One day a friend, who had a friend who was a house decorator, whispered a secret in her ear. She prepared two tubs full of water—one with a handful of pearline, the other with ten cents worth of copperas. Last year's inexpensive cream fish net curtains were dipped first in the pearline water and then in the copperas water, again in the pearline and finally once more in the copperas water. Then they were hung up to dry. Now her living room curtains, in a wonderful shade of deep burnt orange that make a sunset effect, when they might easily have got him."

The vote on Mr. Henderson's resolution calling for a royal commission was taken after midnight and was defeated on a straight party division, the government taking the ground that while the whole case was still before the courts it would be unwise to go into further investigation at present.

The division was taken at 1.45 a. m. and the motion was defeated 62 to 98.

FARMERS BANK CASE  
AIRED IN THE HOUSE

Tories Have No Censure for Ontario  
Government Which Allowed Beattie  
Nesbitt to Escape.

Ottawa, March 16—From the opening of the house this afternoon until after midnight the opposition members today rethrew the straw of yesterday's debate in reference to the demand for a royal commission to investigate the affairs of the Farmers' Bank.

Hardly a single new point was elucidated and the dozen speakers traversed again with wearisome and profitless reiteration the history of the organization and mismanagement of the bank, with particular reference to the deception practised upon the finance minister and the shareholders, alike by the general manager W. R. Travers.

Naturally every opposition member whose constituents suffered from the collapse of the bank sought to make some political capital by attributing the final and inevitable failure of the bank to the fact that the certificate to be in business had been issued by the treasury board on the fraudulent representations of Travers; that the original deposit of \$250,000, required by law, had not been all in actual cash but that \$80,000 of it had been made up by discounting shareholders' notes. The fact that these notes had afterwards been converted into actual cash and that the ultimate collapse was due to a long series of subsequent deceptions and illegal speculations by Travers was consequently ignored.

Frank B. Carvell in a brief speech late tonight, summed up the real situation by declaring: "If the members of the opposition were half as anxious to secure justice in this case as to besmirch the Liberal party they would devote their criticism against the Tory government of Ontario which let Beattie Nesbitt es-

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