

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

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So that it will be readily apparent that in view of its assets and the extent of its business, its present capitalization is extremely moderate and is based on assets manifold more valuable.

Canada's growth is only beginning, but she does not yet supply one-half her own requirements of steel and coal, the importations during 1911 being sixty per cent. of the total consumption. Great as is the demand of the home market now for these essential elements of modern industrial progress, it is bound to increase proportionately with the development of the Dominion, and the strong position of "Scotia" and its exceedingly bright prospects for the future must then reap rewards for its shareholders even greater than in the past.