

25th Annual Report of
The Dominion Life
 Assurance Company

HEAD OFFICE - WATERLOO, ONT.

"The Best Insurance at Lowest Net Cost"

The Company's Popularity is well attested by a
Quarter of a Century's Unretarded Advancement

Year	Assets	Reserves	Surplus	Business in Force
1893	\$ 139,48.32	\$ 69,817.81	\$ 69,065.51	\$ 1,477,937.00
1898	344,157.67	252,617.81	88,992.29	2,960,881.00
1903	847,546.50	658,540.44	162,237.16	5,231,297.00
1908	1,620,361.68	1,323,915.93	268,500.57	8,171,153.00
1913	3,322,588.22	2,483,076.28	691,911.12	16,146,991.00

Well Secured Assets and Substantial Reserves
 give Policyholders Absolute Protection. Security for each \$100 of Liability to Policyholders, \$139.

To Show in a Nutshell

why our Net Surplus for the year shows an increase of 23 per cent.

Interest Rate
 8.11%

Mortality only
 27% of expected

The three main Sources of Profit to Policyholders are Interest Earnings, Savings in Expenditure, and Mortality Gains. In these three elements the

Dominion Life

stands pre-eminent. As a consequence Returns to Policyholders have been UNEXCELLED.

A memorandum book giving complete details of the Company's operations can be had on application to

HEAD OFFICE, WATERLOO, ONT.



THE DOUBLE TRACK WAY
 Leads Everywhere
 From the Atlantic to Chicago

CHICAGO TORONTO NEW YORK QUEBEC
 DETROIT BUFFALO BOSTON MONTREAL
 HAMILTON NIAGARA FALLS PORTLAND OTTAWA

Lines radiate in every direction. Unexcelled Road Bed. Superb dining car service. Courteous and attentive employees. The Scenic Route through Canada.

THE INTERNATIONAL LIMITED

The train de lux of Canada. Runs daily between Montreal and Chicago. One of the finest and fastest long distance trains in the world. Finest equipment. Electric lighted.

Winter Tours to California, Colorado, etc.

Apply to your nearest agent for copy of Grand Trunk "Winter Tours Folder." Sent free on application.

For advertising matter and all particulars apply to any Agent of the System, including J. Quinlan, Bonaventure Station, Montreal, or C. E. Herning, Union Station, Toronto.

G. T. BELL,
 Passenger Traffic Manager,
 MONTREAL.

H. G. ELLIOTT,
 General Passenger Agent,
 MONTREAL.

SANDY MACDONALD
 SPECIAL LIQUEUR
SCOTCH WHISKY
 10 YEARS OLD
IT'S ALL WHISKY
 ALEXANDER & MACDONALD, LEITH, SCOTLAND

THE
HOME BANK OF CANADA

Original Charter 1854

NINE OFFICES IN TORONTO

Treasurers of Church Societies, Lodge, Labor and Athletic Organizations will find the Home Bank most obliging in handling the deposit accounts of the funds placed in their keeping.

8-10 KING ST. WEST, HEAD OFFICE & TORONTO BRANCH
 78 CHURCH STREET
 Cor. QUEEN WEST & BATHURST
 Cor. QUEEN EAST and ONTARIO
 1151 YONGE ST. (2 doors North of Shaftsbury Ave. on east side.)
 2115 YONGE ST., NORTH TORONTO, Cor. Eglinton Ave. M-7

Nova Scotia Steel & Coal Company
Has Biggest Year in History

Earnings Almost 25% in Excess of Previous Year—Company in Strong Financial Position

The statement of the Nova Scotia Steel & Coal Company, Limited, for the year ending December 31, 1913, passed on by the Board of Directors, shows that the earnings for the past year amounted to \$1,255,953.84, being an increase of about 25 per cent. over those of 1912, and the biggest ever shown by the Scotia Company.

One gratifying feature of the report is the excess of the current assets over current liabilities, the difference being \$1,593,744.73.

The balance carried forward to the credit of Profit and Loss Account, after providing for interest, sinking fund, depreciation and dividends, is \$527,886.61, as compared with \$452,600.61 for the previous year.

GENERAL MANAGER'S REPORT.

The report to the Board by the 2nd Vice-President and General Manager, Thomas Cantley, stated that the year had opened with great promise, and the demand for the Company's products during the early months of the year had been good. During this period a large tonnage was booked at fair prices, sufficient to keep the mills fully employed until the closing weeks of the year, the result being that the outputs of Iron Ore, Pig Iron, Steel Ingots, Billets, Bars and Forgings all showed substantial increases over previous years.

Referring to the Wabana Iron Ore property, the report stated that the Company's holdings under title from the Crown now covered 91 square miles, and that the submarine development had been further extended by the opening up of 9,751 lineal feet of levels, crosscuts, headways and rooms, and the ore won from this section of the property was over 40 per cent. greater than that of the previous year. The General Manager also reported that good progress had been made in the sinking of the new Jubilee Shaft, which would be equipped by 1915 for an output of 1,500 tons per day. A new open-hearth steel furnace was completed during the summer, and a number of improvements to plant and equipment had been carried out.

DIRECTORS' REPORT.

The Directors' report is as follows:—

The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Thirteenth Annual Report and Statement of Assets and Liabilities, with Abstract of Profit and Loss for the year ended December 31, 1913.

The profits for the year were \$1,255,953.84, as compared with \$1,000,609.93 for the previous year.

The balance to the credit of profit and loss account at the end of the previous year was \$452,600.61, which with the profits of 1913, make a total of \$1,708,555.45, which has been dealt with as appears in the statement submitted herewith.

The sum of \$32,659.54 has been paid on account of Sinking Fund and applied by the Eastern Trust Company in retiring bonds of the Company. The sum of \$70,165.50 has been added to the Reserve Funds, and the sum of \$107,682.43 expended for improvements and betterments, has been written off. The aggregate of these sums is \$210,527.47, and is considerably in excess of the amount deemed necessary to provide for depreciation.

The sum of \$10,104.30 has been transferred to the Insurance Reserve Funds of the Company.

The sum of \$527,886.61 remains at the credit of Profit and Loss account after providing for the above transfers and payments, interest on Bonds and Debenture stock, dividends and other charges shown by the accounts.

During the year \$2,000,000 of debenture stock was sold and the proceeds applied in the payment of the amounts expended in the years 1912 and 1913 on Capital Account. The amount charged to Capital Account in respect to the expenditure of the past year is \$1,158,462.22.

The Eastern Car Company (the whole of the issued common stock of which is held by the Nova Scotia Steel and Coal Company, Limited) has been continuously engaged since September in the manufacture of cars, and the result of its operations indicates that it will prove a valuable asset to our shareholders.

DIVIDENDS DECLARED.

Dividends at the rate of 8 per cent. on the Preferred and 6 per cent. on the Common Stock of the Company for the year have been paid quarterly. The regular quarterly dividend of 2 per cent. on the Preferred and 1 1/2 per cent. on the Common Stock has been declared for the first quarter of 1914, payable April 15th to shareholders of record on March 31st, 1914. All of which is respectfully submitted.

(Signed). ROBERT E. HARRIS, President.

GENERAL STATEMENT.

Assets.	
Property and Mines:	
Cost of properties owned and operated by the Company	\$16,829,075.80
Current Assets:	
Inventories (Raw and Manufactured Material and Stores)	\$1,776,575.16
Ledger Accounts and Bills Receivable	488,161.36
Cash in Bank	268,416.14
	\$19,362,228.46
Liabilities.	
Capital Stock:	
Preferred	\$1,030,000.00
Ordinary	6,000,000.00
	\$7,030,000.00
Bonds:	
Total issue	6,000,000.00
Bonds redeemed	88,190.69
	5,911,809.31
Sinking Fund	88,278.07
Debenture Stock	3,000,000.00
Current Liabilities:	
Bills payable	200,000.00
Pay Rolls and Accounts not yet due	389,930.50
Bond Coupons due Jan. 1, 1914	147,795.23
Bond Coupons, not presented	2,522.20
Debenture stock interest	88,560.00
(payable Jan. 1, 1914)	
Quarterly Dividend, Preferred	20,600.00
(shares due Jan. 15, 1914)	
Quarterly Ordinary Shares	90,000.00
(payable Jan. 15, 1914)	
	939,407.93
General Reserve	750,000.00
Special Reserve Accounts:	
Reserve for General Depreciation and for unusual expenses and renewals	1,085,693.84
Insurance Funds	29,152.70
Surplus Profit and Loss	627,886.61
	\$19,362,228.46