

wages and sundries ;	
at a cost in all of	\$115,800
Add for contingencies, 10 per cent. .	11,580
	<hr/>
United States currency	\$127,380

This estimate is founded upon what the same work would cost in the Coal Mining Districts of Pennsylvania, at the present time. I could not, with my present means of information, undertake to state what the same work will cost in Nova Scotia; but an approximate conclusion can be arrived at on that point by those who are informed of the state of the currency, and the relative value of labor and materials in both countries.

At the rates paid in Nova Scotia for mining labor and materials, and the shipping prices at Pictou, I consider that the McGregor Coal, under the arrangements I have proposed, without reference to the preference in point of price which it will probably command in the market, will be worked at a profit of a dollar to a dollar and ten cents per ton Nova Scotia currency, *i. e.* in gold, after paying the usual rate of ten cents per ton royalty to the Government.

I recommend \$6,000 to \$7,000 being applied this summer to exploration on the veins not yet sufficiently developed in the Fraser and Carmichael areas, and in the new-acquired tracts, of far greater extent, yet unexplored.

In conclusion, I may observe that the very favorable opinion I entertain of the great importance and value of the Company's property, is founded upon careful examination, during three different visits