

**THE LISTS WILL CLOSE AT 4 P.M. ON
TUESDAY, THE 22nd DAY OF JUNE, 1909.**

The Nova Scotia Steel and Coal Company, Limited.

APPLICATIONS will be received by THE EASTERN TRUST COMPANY
OF HALIFAX, NOVA SCOTIA, up to June 22nd, 1909, for

5 p. c. First Mortgage Bonds of The Nova Scotia Steel and Coal Company, Limited, at Par.

Payable as follows: 10 p.c. on application; balance with accrued interest
on July 15th, 1909.

THE Bonds offered are part of an issue of \$6,000,000 secured by a First Mortgage upon all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves, rolling stock, powers, rights, revenues, privileges, exemptions, and franchises (present and future acquired) of the Company in Canada and Newfoundland.

The Bonds are 50-year Gold Bonds with a Cumulative Sinking Fund of $\frac{1}{2}$ p. c. commencing on January 1st., 1911, and are redeemable at any time by the Company before maturity at 105. The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston.

The Mortgage securing the Bonds covers among other things the Iron Ore and Coal deposits of the Company, which alone are estimated to represent in value many times the amount of the issue of Bonds.

The earnings of the Company for the past three years have been as follows:

1906	\$960,281.03
1907	944,790.66
1908	734,701.53
	\$2,639,773.22

An average for the three years of \$879,924.44 equivalent to about three times the interest on the entire issue of Bonds.

The accounts of the Company for the past three years have been audited by Messrs. Price Waterhouse & Co. of London, England, and their certificate can be seen at the office of The Eastern Trust Company, Halifax.

A part only of the Bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present Bondholders whose Bonds are to be redeemed at 110 are to be given the privilege of exchanging their present holdings at 110 for the new Bonds at par, or the 6 p.c. Debenture Stock of the Company at par, accrued interest to be adjusted; and the Directors will, out of the Bonds available for the Canadian Market, first allot those applied for by the present Bondholders and allot the balance among the other applications received *pro rata*.

All Bondholders who wish to avail themselves of the privilege of exchanging their Bonds are to communicate their wishes to the undersigned on or before June 22nd, 1909, stating what number of Bonds they wish to exchange, whether their present holdings of Bonds are First Mortgage or Consolidated Bonds, and what securities, whether Bonds or 6 p.c. Debenture Stock, they desire to receive in exchange.

Applications for purchase of Bonds must be multiples of \$100 and accompanied by a deposit of 10 p.c. on the amount of the application. (No deposit is required in the case of applications for exchange of Bonds).

In case of partial allotment, the surplus deposit will be applied towards the amount payable on July 15th, failure to pay which when due will render the deposit liable to forfeiture.

Interim certificates will be issued pending the engraving of the Bonds.

Applications should follow one or other of the following forms:—