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The cost of the properties owned and operated by the Company is placed at \$13,490,553. It should be borne in mind that the Coal and Ore properties still stand in the accounts at their original cost to the Company and that the extensive submarine Coal areas and Iron Ore deposits, acquired from the Crown in an undeveloped state when their value was entirely unknown, have proved to be of great value. Thus the assets are valued at many times the bond issue.

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