

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

to have afforded every indication that the seams extend throughout the entire deposit in at least equal richness and greater thickness than in the developed portions.

Of the coal reserves, Mr. Scott reported: "I estimate the land and inner submarine areas of Sydney Mines and Boulardarie to contain 176,935,600 tons of 'mineral practically proved,' and the submarine areas on the south of Sydney Harbor and in the Lingan and Glace Bay sections to contain 641,001,600 tons of 'mineral reasonably supposed to exist.' The coal in the submarine area north of Sydney Harbor is not estimated, as the quantity of 'practically proved mineral' is so great as to supply double the present output for a very long period."

"In drawing up these estimates I have made ample deductions for loss in working the mineral and other possibilities, and consequently I expect the quantities to be realized. So great, however, is the extent of the deposits that I give figures as approximate and subject to variations incidental to calculations of ore reserves."

It is, of course, difficult to place a value on unworked iron-ore and coal, but a generally accepted figure is 10 cents for iron-ore and 5 cents for coal in the ground. Taking Mr. Scott's report as to quantities, and assuming the value of the ore and coal to be only one-half of the above figures—5 cents for ore and 2½ cents for coal in the ground—it will be seen that the value of the iron-ore contained in the proven portions of the submarine areas would be approximately \$20,000,000, and the value of the coal in the land and inner submarine areas alone would reach a further total of approximately \$4,400,000, while there is still the ore supposed to underlie the outer submarine Wabana areas and the enormous quantities of coal supposed to exist in the outer submarine coal areas of the company, upon which no attempt is made to place a value.

In addition to this, there is the value of the company's extensive mining equipment, furnaces, mills, forges and other varied properties. Its outputs last year in the various departments were:

	TONS.
Iron ore mined .....	521,011
Coal mined .....	780,468
Coke made .....	97,580
Limestone and Dolomite quarried .....	72,237
Pig iron made .....	84,497
Steel ingots cast .....	83,718
Steel billets rolled .....	78,004
Total shipments of finished steel, forgings, etc.....	69,716