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Nova Scotia Steel & Coal Company 5 P. C. BONDS

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.

The average net earnings for the past five years were
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