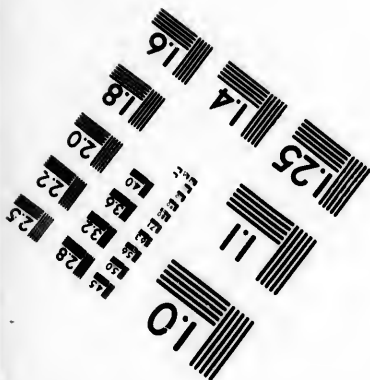
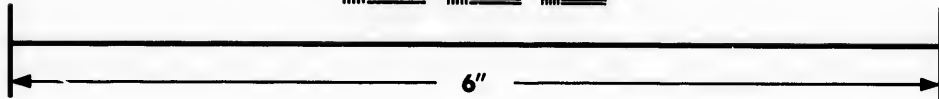
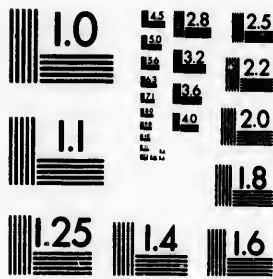


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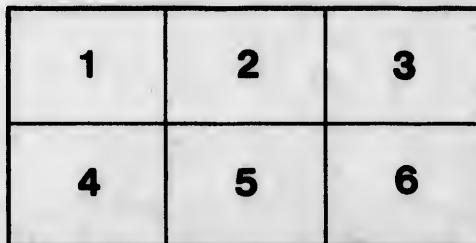
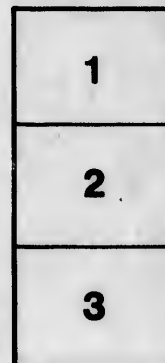
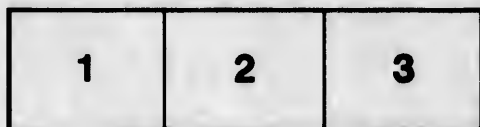
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Prospectus
of the
Broad Cove Coal Company
Limited.

Office:

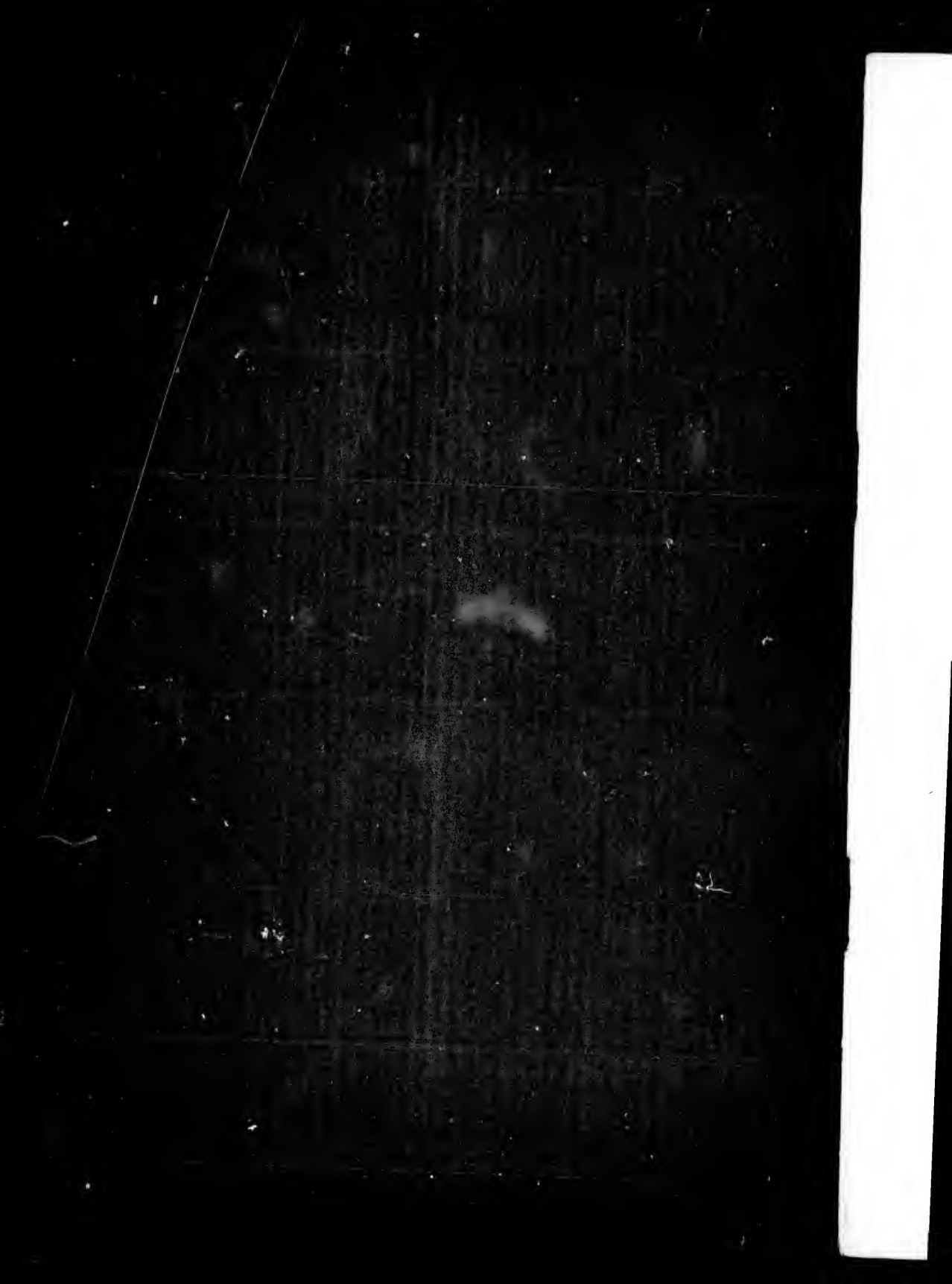
Mason Building, 70 Kilby Street, Boston, Mass.,

U. S. A.

Mines at Broad Cove,

Cape Breton, Nova Scotia, Dominion of Canada.

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The EDITH *and* LORNE PIERCE
COLLECTION *of* CANADIANA



Queen's University at Kingston



Amos Hussey

Founder

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JOHN M. RAYMOND, PRESIDENT.
ALPHEUS B. ALGER, VICE-PRESIDENT.
WILLIAM PENN HUSSEY,
TREASURER AND GENERAL MANAGER.
EDGAR S. BUFFUM, SECRETARY.
WARREN D. KING, ELECTRICAL ENGINEER.

Directors.

WILLIAM H. MUNROE, OF MARTHA'S VINEYARD, MASS.
Director in Martha's Vineyard National Bank.
Director in National Eagle Bank, of Bristol, R. I.
Director in First National Bank, of Bristol, R. I.

GEORGE W. GALE, OF BOSTON, MASS.
President of the Geo. W. Gale Lumber Co. of Cambridge, Mass.
Director in National City Bank, Cambridge.

HON. JOHN Y. PAYZANT, OF HALIFAX, N. S.
Barrister, and Managing Director of the Bank of Halifax.

HON. JOHN M. RAYMOND, OF SALEM, MASS.
Ex-Mayor of Salem, President of the Salem Co-operative Bank.

WARREN D. KING, OF PEABODY, MASS.
Electrical Engineer.

HON. ALPHEUS B. ALGER, OF CAMBRIDGE, MASS.
Ex-Mayor of Cambridge, President of Columbian Co-operative Bank.

EDGAR S. BUFFUM, OF SALEM, MASS.
Capitalist.

WILLIAM PENN HUSSEY, OF DANVERSPORT, MASS.
Coal Merchant.

CANADIAN SOLICITORS.

DRYSDALE & McINNES, OF HALIFAX, N. S.

AMERICAN SOLICITORS.

HON. JOHN M. RAYMOND, OF SALEM, MASS.
HON. A. B. ALGER, OF BOSTON, MASS.

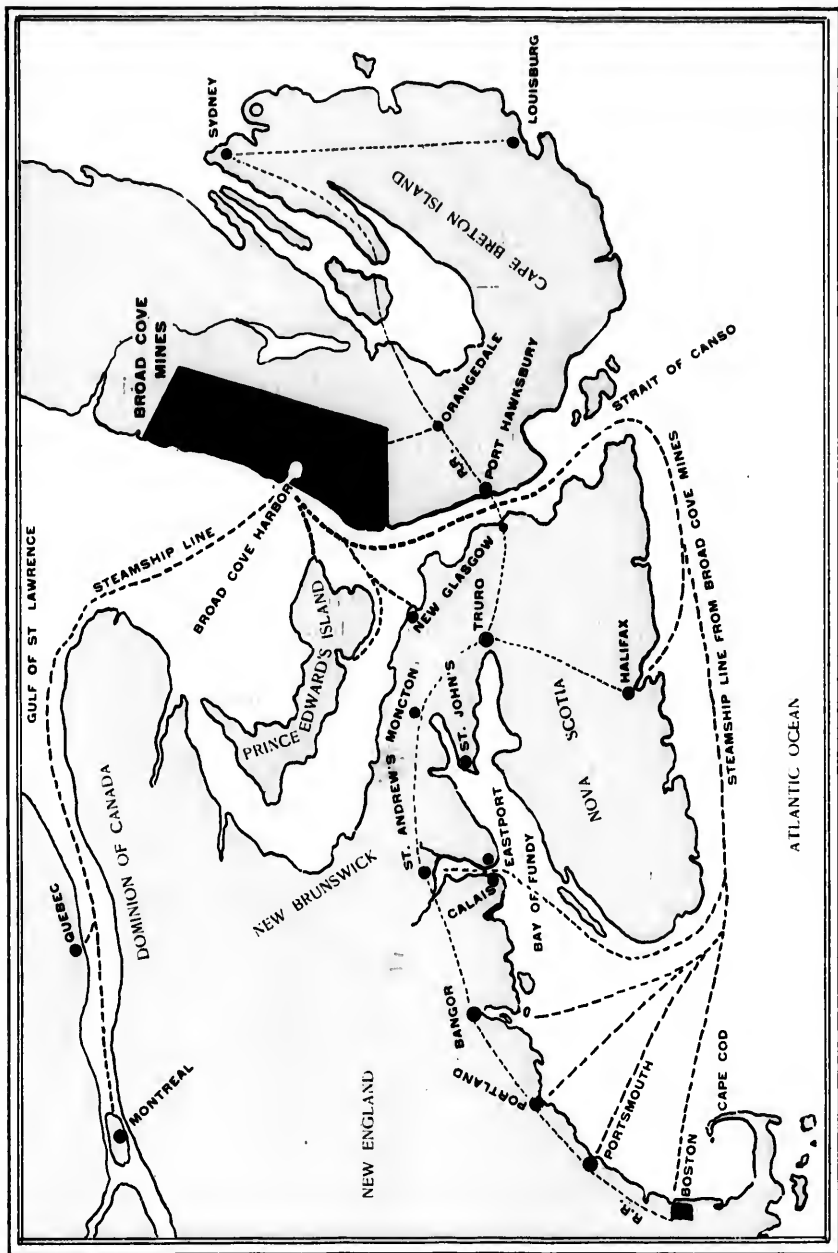
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June 1915

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Broad Cove Coal Mines.

The Broad Cove Coal Company, Limited,

Offers to Investors the following Securities:

\$200,000 First Mortgage 6 per cent. Twenty Year
Sinking Fund Gold Bonds.

\$200,000 8 per cent. Cumulative Stock, preferred
as to Principal and Dividends.

\$200,000 Common Stock.

The same to be sold in blocks:

\$500 Bonds . . .	} . . . For \$1050
\$500 Preferred Stock	
\$500 Common Stock	

Payment for the same to be made on delivery of the securities.

Subscription lists will be opened at the office of the Company, 70 Kilby St. Boston, Mass., July 20, 1894, and will close without further notice when the above amount is taken. The right is reserved to reduce or reject any subscription.

The Bonds dated June 1, 1894, are due June 1, 1914, are issued in coupon form, and may be registered, if desired, with the trustee. Interest payable June 1st, and December 1st. Principal and interest are payable at the

American Loan & Trust Company, Boston, Mass., U.S. A.,

in Gold Coin of the United States of America of the present standard of weight and fineness. Both principal and interest are secured by a deed of trust to the trustee of all the company's property both real and personal; and secured also by a sinking fund, which buys at not over 110 and interest, and if it cannot buy, draws at 110 and interest.

The Preferred Stock has priority over the Common Stock as to principal in case of liquidation, and is entitled in priority over the Common Stock to cumulative dividends, at the rate of 8 per cent. per annum, payable the first days of April and October.

Both Common and Preferred Stock are fully paid and non-assessable.

The Company is incorporated under Chapter 78 of the Statutes of Nova Scotia for the purpose of developing and working its coal areas at Broad Cove.

The Authorized Capital of the Company is :

Bonds	\$1,500,000
Preferred Stock	\$1,500,000
Common Stock	\$1,500,000

The Amount Reserved in the Treasury for Future Needs of the Company is :

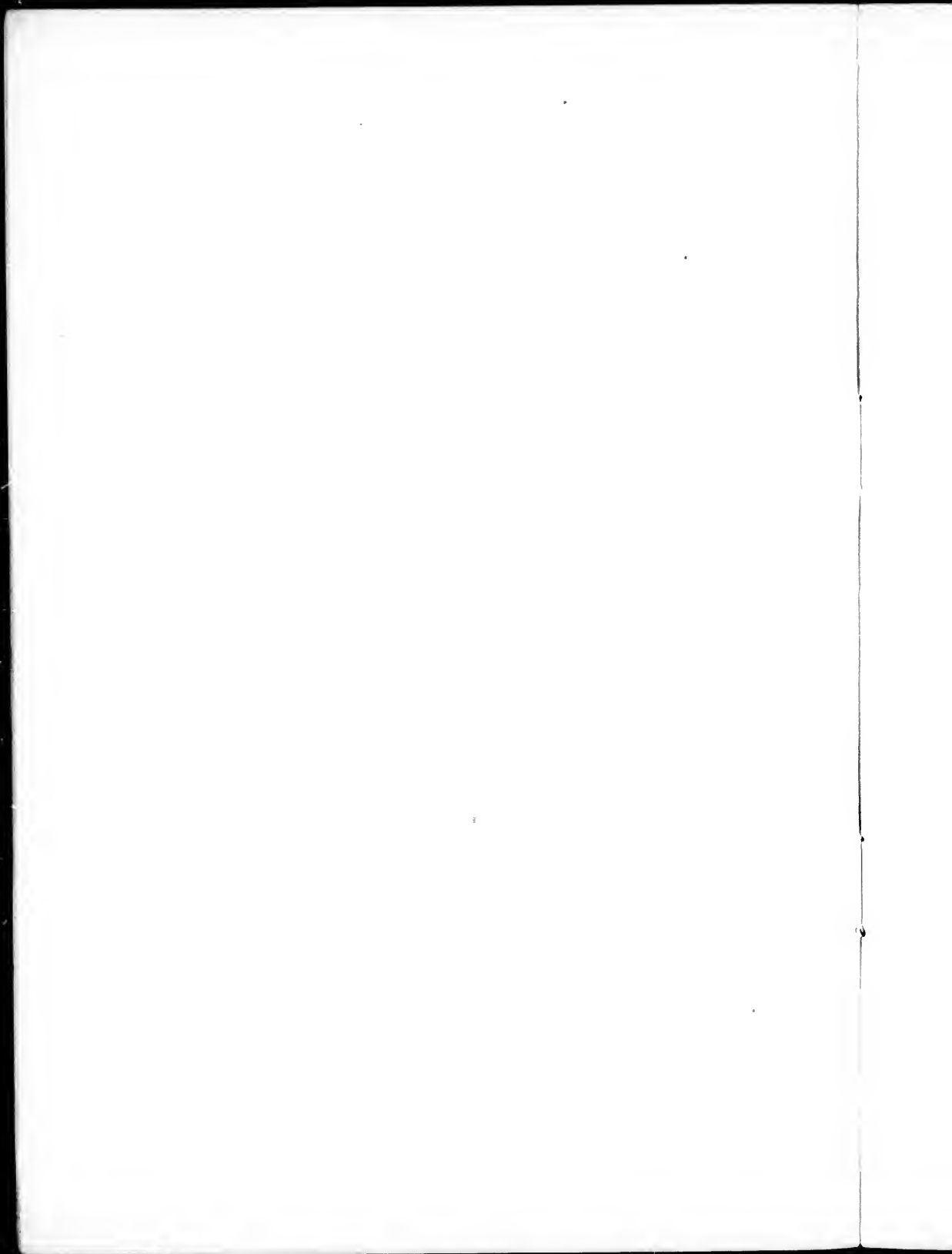
Bonds	\$700,000
Preferred Stock	\$400,000
Common Stock	\$400,000

Trustee and Registrar for the Bonds:

AMERICAN LOAN AND TRUST COMPANY of Boston, Mass., U.S.A.

Transfer Agent for the Stocks:

OLD COLONY TRUST COMPANY of Boston, Mass., U.S.A.



Prospectus

OF THE

Broad Cove Coal Company,

LIMITED.

Mines located in
Inverness County, Cape Breton, Nova Scotia.

Title of Property.

The Queen of England has leased this property to the Broad Cove Coal Company, Limited, for a term of eighty years with privilege of renewal, with a royalty of ten cents per ton.

Location of the Property.

This property lies along the shores of the Gulf of St. Lawrence, at Broad Cove, in the County of Inverness, northwest side of Cape Breton, Province of Nova Scotia. It is distant from Port Hawkesbury on the Strait of Canso about fifty miles; from Prince Edward Island, thirty-two miles; from Halifax, two hundred miles, and from Boston, Mass., about five hundred and seventy-five miles. The geographical position is latitude, 40, 15, and longitude, 61, 19.

Extent of the Property.

The property consists of two square miles of territory. The line runs along the shore at tide water mark, some two and a half miles, and back from the shore about one and one-half miles.

Number and Size of Coal Seams.

Coal has been known to exist at Broad Cove for a long period, but it is only within a short time that any effort has been made to develop the property and open the seams, and then only in a crude and very imperfect way. During this time new seams have constantly been discovered and opened, and it is believed by competent mining engineers who have visited this property from time to time, that other seams not yet seen will be found. Those already discovered and opened sufficiently to ascertain their size and quality are as follows :

1. A two foot seam.
2. A three foot seam.
3. A three foot seam.
4. A four foot seam.
5. An eleven foot seam.
6. A one and one-third foot seam.
7. A seven foot seam.
8. A fourteen foot seam.
9. A four foot seam.
10. A three and one-half foot seam.
11. A three foot seam.
12. A five foot seam.

Making a thickness of sixty-five feet, ten inches, of coal.

Another seam said to be near No. 1 is spoken of as being five feet in thickness. It will therefore be seen that here is an immense deposit of coal, the estimated quantity being over one hundred million tons.

Quality of Coal.

This property has been visited at different times by many eminent mining engineers, among whom may be mentioned William Barnes, M.E., Charles Robb, Esq., Govt. Geologist ; James Wilson, expert miner ; John Rutherford, M.E., Inspector for Canada ; E. Gilpin, M.E., present chief inspector of mines for Canada, Mr. Moore, manager of the Pictou collieries ; Joseph Revere, Esq., expert for the Whitney syndicate ; John Henry

Ladd, practical miner; P. Neville, Deputy Inspector of mines; R. G. Leckie, general manager of the Spring Hill Mines, and several others.

Besides these, the following well known gentlemen of Halifax, John Y. Payzant, barrister, Halifax; Judge Johnson, County Judge of Halifax; Judge Tremaine and William H. Wiswell, City and County Treasurer of Halifax, have all investigated this property thoroughly, and certify as to the vast quantity and superior quality of the coal contained in this mine.

Owners and managers of iron and steel works declare that Broad Cove Coal makes the best and purest coke that can be found in Canada. The average analysis of Broad Cove Coal as made by the highest authority in the United States and Canada, namely, Prof. Shaler of Harvard College, and Christopher Hoffman, chemist in employ of the Canadian government, is as follows:

Percentage, Water,	1.43
“ Vol. Comb. matter,	19.40
“ Fixed carbon,	75.81
“ Ash,	3.36
	100.00

Mining has been carried on at Broad Cove in a very small and crude way for some twenty years past, most of the product having gone to supply local consumption. Some, however, has been taken where it gained an exceedingly high reputation for purity and excellence of quality.

Testimonials.

MR. C. J. BRIDGES, C. E.,

General Manager of the Intercolonial Railway,

has had a sample cargo of this coal which he tested in his locomotives, and pronounced it as far excelling any coal he had ever used, and desired to contract for large amounts. The managers of the Prince Edward Island Railroad and St. John Railroad tested this coal with the same results. Some was also shipped to the Grand Trunk Railroad at Montreal, and so well pleased with the coal was the manager that he was anxious to make a contract for

a large quantity. He wrote thus: "It is the strongest and best steam coal we have ever used."

MR. HOFFMAN

says about the quality of this coal that its large proportion of fixed carbon is a point worthy of notice. "It will thus be seen, as far as I know, that Broad Cove Coal contains more fixed carbon than any of the coals hitherto found in Nova Scotia coal fields. It appears remarkably free from sulphur, is hard and firm, not soft and crumbling like some bituminous coals; burns free and is very strong and lasting, leaves but little ash, and no clinkers."

These, together with the fact that it does not evolve the dense smoke so common to most bituminous coals, make it most desirable for driving express trains long distances and for steamship use.

MR. WILLIAM BARNES, M. E.,

says: "All the seams are bituminous coal of superior quality and well adapted for steam and domestic purposes, and all appear to be free from pyrites and slaty partings."

CHARLES ROBB, Esq.,

Govt. Geologist,

wrote thus: "The coal, which is altogether of the bituminous kind, is of excellent quality. The manner in which it burns in a common fire shows it to be peculiarly free from liability to produce the dense black smoke which is an objectionable feature in the burning of the coal both of the Sydney and the Pictou mines. It does not soil the fingers, color black, lustre bright, its successive layers differing in lustre, planes of cleavage are distinct and at right angles with the plane of bedding; fracture uneven, powder black; when boiled in caustic potash, it imparts no color to the liquid. Fast coking gives a compact and hard coke of a steel gray color and bright lustre."

MR. JAMES WILSON,

Manager of the Sea Bay Coal Mine,

reports: "The coals are of a superior quality and are well suited to the various purposes of steam, gas, domestic, and blacksmith's uses. I am in a position by practical test to speak of the excellent

facilities Broad Cove offers for economic working, and the great extent and fine quality of the coal. I make this statement from a varied experience of thirty-six years in Scotland, the United States, and Nova Scotia, both as owner and overseer, that the Broad Cove Coal property is second to none in the country."

MR. HUGH CAMPBELL,

A Mining Expert of many years' experience both in this country and in Scotland,

wrote: "The Broad Cove Coal is the best I have seen in this country, and, in my opinion, equal to any of the old country coals."

MR. R. G. LECKIE,

General Manager of the Spring Hill Collieries,

has examined this property and states that the coal at Broad Cove is superior in quality, void of sulphur and phosphorus, and is the best coking coal that has come under his observation in the United States or Canada.

MR. EATON,

The well known American Authority on Coal,

in a recent mining convention held at Halifax, in his eloquent address on the resources of Cape Breton, said: "I have seen the Broad Cove Mine, and I never expect to learn in the wide world that there is anything to equal it. The deposit of coal at this place is simply stupendous, and practically inexhaustible." (Halifax Chronicle.)

JOHN RUTHERFORD, ESQ., M. E.,

Late Inspector of Mines,

gives a very strong testimony, both as to the great quantity and excellent quality of the Broad Cove Coal. This coal, which has elicited such high testimonials, came from comparatively near the surface. Coal always improves as you go in on the seam.

MR. WILLIAM H. WISWELL,

County and City Treasurer of Halifax, Nova Scotia,

a gentleman of high social and financial standing, in a letter dated February 3d, 1894, says: "I have been personally acquainted with and visited the Broad Cove Mines at different times for the past twenty-five years, and I can truly say that the Broad Cove Mines

have no equal in this country as regards quality, quantity, ease of mining and shipping. I had a cargo of this coal taken, as it were, from the surface, which I burnt in Halifax all winter, and found it more like hard coal, as it far excelled Victoria, Glace Bay, Schooner Pond, Block House, International, or Sydney, all of which I had used in previous years. It gave much greater heat, lasted longer, was much less sooty, with comparatively no ashes, and does not clinker or evolve the dense black smoke which is an objectionable feature in the above coals named. As to quantity, it is practically inexhaustible, having twelve veins of an aggregate thickness of sixty odd feet of pure coal. In this coal I discovered no slate, sulphur, or iron pyrites. Here I have seen coal mined, brought out, and loaded for less than fifty cents per ton, with no tools but simply picks and shovels. With *modern* tools and machinery, coal can be mined for much less.

“In the centre of the property is a lake known as McIsaacs Lake, having an area of over eighty acres and a depth of twenty-five feet which forms a natural harbor and has been surveyed by the Canadian government as a harbor of refuge, and when opened, in my opinion, will form a source of revenue of tolls of twenty-five thousand dollars per year, being the only deep water harbor on ninety miles of coast line. Here coal can be taken from the side of the mountain, and dumped straight into the vessel's hold. From this mine, I candidly believe that coal can be mined, loaded and shipped to Halifax at a cost not exceeding one dollar and fifty cents per ton alongside. The present wholesale cash price of coal is three dollars and sixty cents per ton at Halifax in cargo lots. The present indications are that these prices will be maintained, if not advanced, as there is a steadily increasing demand in this section. In conclusion I would say that one has only to see the property to be convinced of its natural advantages for profit over any other property in this country, and for quality, when burning, the coal speaks for itself and will take first place in this market.”

Ease and Economy of Mining.

Besides the large quantity and excellent quality of the coal at Broad Cove mine, a most desirable feature is the ease and economy with which it can be recovered. There is probably no mine in the

country that can equal it in this respect, as a very large quantity of this coal lies above the water level and can be mined by natural drainage and without the use of expensive machinery.

Beginning at the shore, the land rises gradually as you go back into the interior, until an elevation of some three hundred feet is reached. There are no high hills or precipitous places, the land being mostly in cultivation or pasturage. There are four streams of water running through this territory to the sea, in deep ravines, the bottoms of which are nearly level with tide water. The strike of the seams is nearly at right angles with these ravines, inside of which the coal crops. It is in these places that drifts have been driven and some thousands of tons taken out for test purposes.

Referring to the **ease in mining** at Broad Cove, Mr. Barnes says: "The facilities for working these mines are exceptional. The entire amount of coal above water level can be removed, no hoisting or pumping machinery would be needed, the mine would drain itself."

MR. JOHN GREENOR,

A Practical Mining Engineer of many years' experience in England and in this country,

after a visit to Broad Cove, wrote among other things as follows: "The great advantage and most important one, which will be well understood and appreciated by mining men, that many millions of tons of coal can be mined above water level, without incurring any expenditures for pumping and hoisting machinery, and the dip of the veins, (only ten degrees), is all that can be desired for economical and profitable mining.

Here coal can be mined and placed on board of vessels at fifty cents or less per ton of 2240 pounds.

Edward Edwards, a M. E. of eminence, N. E. Woodworth, M. E., and Mr. Hugh Campbell, made a very careful estimate in the cost of mining coal at Broad Cove, and say on a basis of one thousand tons per day, the cost will not exceed fifty cents per ton, free on board; on a daily output of two thousand tons, the cost would be much less, and in our judgment this property offers a more satisfactory and advantageous opportunity for future working than any coal property in this country.

As to the capacity of the mine, it is the opinion of competent men that it is capable of producing five thousand tons of coal every

twenty-four hours, with a small outlay. With regard to the cost of mining and shipping the various coals of the Province, free on board vessels or cars at the mine ports, is—

Dominion,	1.11	} Per ton of 2240 lbs.
Pictou Drummond,	1.85	
Spring Hill,	1.25	

While at Broad Cove, because of its natural advantages, coal can be placed F. O. B., at fifty cents per ton or less.

Mr. E. Gilpin, the chief inspector of mines, says forty to fifty cents, or seventy-five cents less than Spring Hill.

Mr. Wilson, manager of the Sea Bay Coal Mine states that he has mined, screened, and put out the coal to the mouth of the pit for fifty cents per ton at Broad Cove, and this by hand labor and very poor appliances.

MR. REVERE,

The Whitney Syndicate Expert,

has stated that Broad Cove coal can be mined by the use of electric or compressed air cutters, and shipped F. O. B. at less than fifty cents per ton.

MR. ERSKINE MILLER,

of Staunton, Va.,

a gentleman who has given a great deal of attention to the coal interests of United States and Canada, has made an interesting and instructive statement, showing how Nova Scotia coal, F. O. B., at \$1.11 per ton affects the price of coal of the U. S. in a common market such as New England.

It is worth noting that the cost of mining just named includes a royalty of twelve and a half cents per ton. Mr. Miller gives the relative cost of a ton of West Virginia coal and a ton of Nova Scotia coal laid down in Boston. The distance from Nova Scotia ports to Boston is about equal to the distance from Newport News or Norfolk to Boston.

The average rates of vessel charters of Virginia and West Virginia steam coal for the past four years has been as follows:

Cost of coal F. O. B., at Newport News, . . .	\$2.38
Average ocean freights to Boston,98
	<hr/>
Cost of coal alongside at Boston,	\$3.36
Cost of Dominion Coal Co's. coal F. O. B., at Louisburgh,	
Nova Scotia,	\$1.11
Ocean freights to Boston,98
Duty .40 per ton,40
	<hr/>
Cost of coal alongside at Boston,	\$2.49
Cost of Broad Cove coal F. O. B., at Broad Cove Cape,	
Breton,	\$0.50
Ocean freights to Boston,98
Duty .40 per ton,40
	<hr/>
Cost of coal alongside at Boston,	\$1.88

Thus it will be seen that Broad Cove coal can be delivered alongside in Boston for \$1.48 cents per ton less than coal from Newport News, Virginia, United States, and 61 cents less than from any other mine in Nova Scotia, with the duty on. Which tariff will be reduced if not removed entirely.

MR. JAMES WILSON,

Manager of Sea Bay Coal Mine,

states: "From practical knowledge of most of the mines of Nova Scotia, I can say that Broad Cove is second to none. I know of no mine where coal can be mined so cheaply as at Broad Cove mine. When I had charge there I used to put the coal by hand mining on the surface, screened in the mine, for fifty cents per ton. As regards quantity, there are over one hundred million tons on the property, and many million tons can be mined from natural drainage. The coal lies in a very natural position to work cheaply, and with a large output, as the seams lie at an angle of ten to twelve degrees. As to quality, the seven foot seam is a splendid steam and stove coal, making very little ash and no dense black smoke. It does not even soil the cooking utensils as most coal does. The fourteen foot seam is very good for gas, steam, domestic, and smelting coals, and in fact, there is coal suited for all purposes on

the property, one seam being extra good for forge work. I consider this property the most valuable and best in Nova Scotia. The location is in the very best part of the island for agricultural purposes. There is no trouble to open up the mines to produce five thousand tons per day. No perpendicular pits to sink, simply drive slopes in the coal, and make it pay for itself from the first day.

Shipping Facilities.

Good shipping facilities are requisite for the economical and successful operation of a coal mine. In this respect, Broad Cove is well situated. A lake known as McIsaac's lake lying in the centre of the property has an area of over eighty acres, and a depth of twenty-five feet. The outer edge of the lake is between three hundred and four hundred feet to tide water, and is only separated from the sea by a low sand beach through which a channel can easily be cut. When opened, this lake will form the finest deep water harbor on ninety miles of this coast line, and is capable of accommodating two hundred sail in the roughest weather.

MR. BARNES, C. E.,

In the Employ of the Dominion Government,

has surveyed this lake, and declares the opening of it to be entirely feasible and inexpensive, costing less than twenty thousand dollars, providing for nine hundred feet of wharfing, giving a depth of twenty to twenty-five feet of water. There is an abundance of timber and stone for ballast in close proximity to the proposed opening. It is a noticeable feature that there are no sand-banks or pools of standing water indicative of shifting sands.

MR. WALTER BUCK, C. E.,

Standing Very High Professionally,

made a very exhaustive survey of this lake and surroundings, with a view to opening it as a harbor of refuge. He occupied about four weeks in making the survey and plans, and fully confirms the previous report of Mr. Barnes as to its excellent position, and the feasibility of opening it as a harbor, because of its being a natural dock affording facilities for a large traffic.

The water to within a few fathoms of the shore is deep, with excellent holding ground, an absence of reefs and shoals, and no prevailing fogs.

The unique feature of this mine as compared with those of the United States is its location on tide water, while the eastern coal fields of the United States are at an average distance of three hundred and seventeen miles from tide water. This alone makes a saving of eleven million, two hundred and fifty thousand dollars annually to consumers of bituminous coal in New England, which section is using upwards of nine million tons per year.

The County of Inverness has voted a subsidy of one hundred thousand dollars to the 'Shore-line,' so called, while the Nova Scotia and Dominion governments have voted a joint subsidy of \$6400 per mile for the building of a railroad to the Broad Cove mine, should said company desire a railroad for inland transportation; which will probably be built.

The distance by one line which might be constructed is thirty-five miles, to Orangedale on the Intercolonial Railroad, from which point coal can be carried to all points of the Dominion and United States.

Present Coal Markets.

A very large proportion of the products of Cape Breton coal mines goes up the St. Lawrence, to Montreal, Quebec, Three Rivers, Sorel, Campbellton, Dalhousie, Prince Edward Island, and other Gulf points, also to Halifax, and largely increasing shipments to Boston and other New England ports.

The St. Lawrence is the largest and most rapidly growing market in Canada. For supplying this market, Broad Cove mines are most favorably situated, being fully one hundred miles nearer than the Sydney mines, while the dangerous navigation around Cape North is entirely avoided. It is estimated that Prince Edward Island, distance less than thirty-five miles, uses one hundred thousand tons per annum, to which point coal can be mined and shipped from this property at a cost not exceeding seventy-five cents per ton alongside. It is reported by reliable authority that the New Glasgow Steel and Iron Company, distant only sixty-seven miles from Broad Cove, are using two hundred thousand

tons per annum, who, after testing this coal, declare it to be the very best smelting coal they can possibly obtain. It is understood that they wish to take their entire consumption (which is steadily increasing) from this mine, as soon as the mine is in operation.

MR. COX,

Managing Director of the Halifax Sugar Refining Co.,

states that he has made a thorough and careful test of this coal, and is so well satisfied as to its superiority that he will place his order with the **Broad Cove Coal Company** for sixty-five thousand tons per year. Were we in a position today to ship coal, we could secure the order of the Boston & Maine Railroad of Boston, Mass, U. S. A., for three hundred and sixty thousand tons at paying figures.

Mr. George H. Murray charges the Whitney syndicate with monopoly.

Mr. David McKean, conservative M. P., and General Manager of the Dominion Coal Co., in his answer to Mr. Murray in the Halifax Morning Chronicle, says :

“ How could the Dominion Coal Company or the Whitney syndicate, so called, secure a monopoly, in view of the enormous areas at Broad Cove, the development of which carried out to the extent designed, will effectively prevent the Whitney syndicate or any company acquiring a monopoly of the coal trade of Cape Breton.”

Prospective Value of the Property.

With the great quantity of coal known to exist at Broad Cove, and its quality being superior to any in the country, the ease and economy with which it can be mined, and the fine shipping facilities afforded, it must be admitted that the value of this property is very great. As stated by experienced mining men, this coal can be mined for fifty cents per ton or less, and it can be freighted by barges to Montreal or Boston, at seventy-five cents per ton. It costs the Sydney mines but seventy-five cents to send coal to Montreal, and Broad Cove is one hundred miles nearer Montreal or Boston, while it can be put into Halifax easily for fifty cents per ton, and to Prince Edward's Island for twenty-five cents per ton. The price of coal in Montreal during the past year has been upward of three dollars and fifty cents per ton ; in Boston, bitumi-

nous coal is worth \$3.80, and in Halifax \$3.60 in cargo lots. There is no prospect that coal will be less in the coming years than at present. It will therefore be seen that in working this mine a most satisfactory margin of profit will be afforded. The property could easily produce five thousand tons in twenty-four hours, but supposing the output was only two thousand tons per day during only nine months of the year, one half a million tons would be turned out each year. If only a net profit of one dollar per ton was realized, a sum of one-half a million dollars annually would accrue to the company as a net profit. It may be added that the statements herein made are based on the most reliable and undoubted authority, and can be easily verified. There is not an out or bad feature about the property; no downthrows or upheavals; the coal is in immense quantities and the quality is superior, while the location of the mine, midway between Montreal and Boston, is all that can be desired. It is held by well-known mining men that the operation of this mine, owing to the small cost of mining, the superior quality of the coal, and the nearness of the market, together with the facilities with which it can be shipped at a moderate outlay, will practically control the price of coal in Nova Scotia, Montreal, and Boston.

The difference in the cost of mining and shipping this coal as compared with any other mine, will equal one half million dollars annually saved over any other mine in this country when in full operation. Therefore we respectfully submit that here is presented a rare opportunity for building up at once a strong, enduring and most profitable business.

Five Celebrated Railways

have tested the Broad Cove Coal, namely :

Grand Trunk Railway,

Intercolonial Railway,

Prince Edward's Island Railway,

St. John's Railway,

Boston and Maine Railroad,

and all declare the Broad Cove Coal to be superior to any other coal that has come under their observation, either in Canada or the United States.

The Latest Test of Broad Cove Coal.

The latest test of this coal was made by Charles Waterman, the well-known and expert engineer of the Boston and Maine Railroad, who has been in the employ of this great railroad forty-six years as an engineer.

The test was made Friday, May 18th, 1894, on the Portland express. Mr. Waterman says: "I gave Broad Cove Coal a most severe test and trial, and find it superior to any other coal I have ever used on a locomotive. It is the *hottest* and *cleanest* coal I ever saw. It has less smoke; it does not clinker and is a great laster. I can candidly say that in my opinion it has no equal as a steam coal in the United States."

Estimated Profits.

The following is regarded as a **conservative estimate** of the first year's business of the **Broad Cove Coal Company** (Limited), based on an output of 300,000 tons of 2240 lbs. each; and sold at the present wholesale prices of coal, at the points named below. This output can be easily doubled the second year.

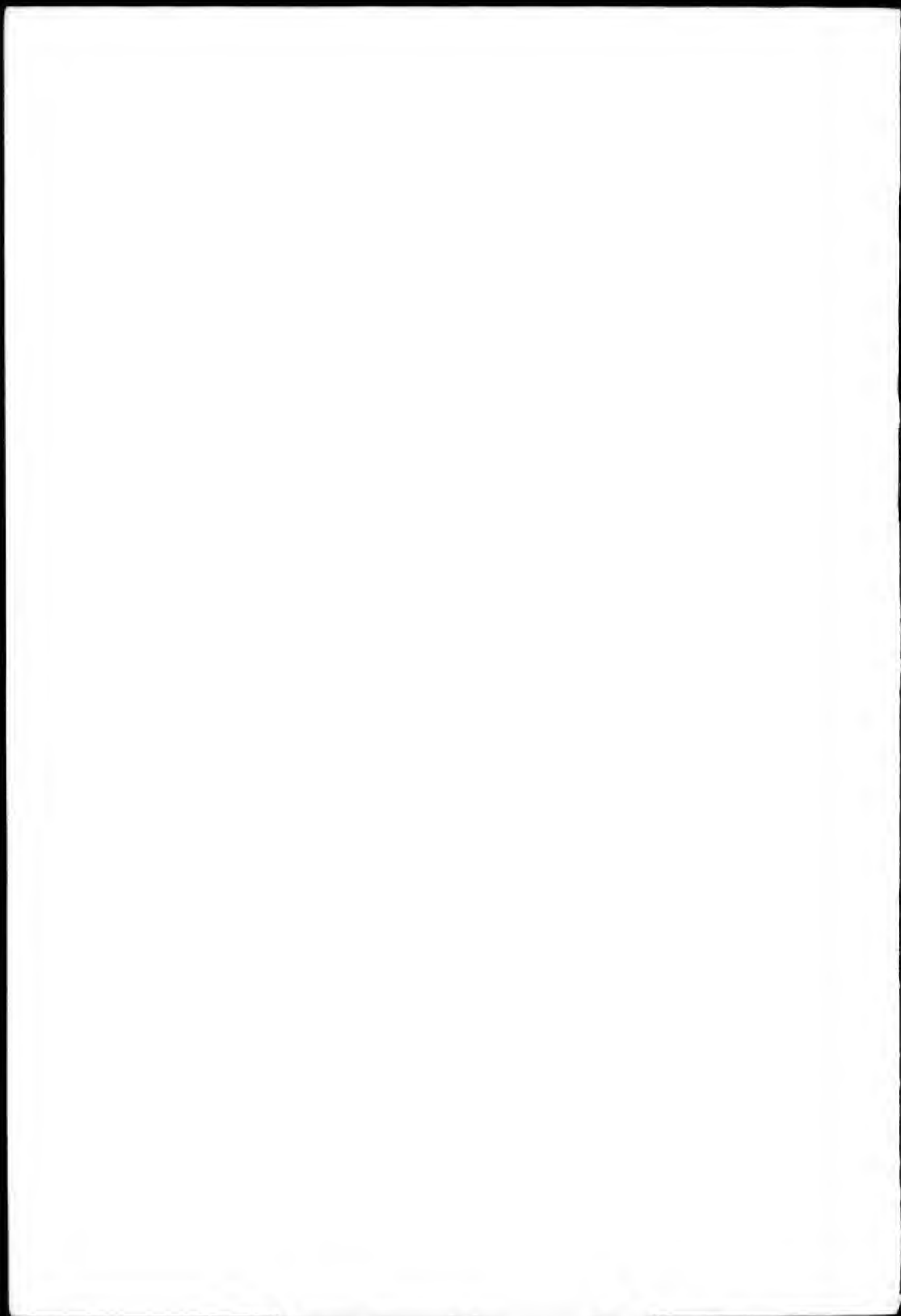
Receipts.

Gross receipts from 300,000 tons at \$3.60 per ton, \$1,080,000.00

Disbursements.

Mining and loading on vessels at 50c per ton,	\$150,000.00	
Royalty at 10c per ton,	30,000.00	
Ocean frt. to P. E. Island, \$0.25		
" " Halifax, N. S., .50		
" " N. Glasgow, N. S., .50		
" " Montreal, Q., .75		
" " St. John, N. B., .50		
Divide by 5,	\$2.50	
Average ocean frts. at .50 per ton,	150,000.00	
Commissions at 10c per ton,	30,000.00	
Marine Insurance at 2c per ton,	6,000.00	
Wear and tear on tugs and barges, 10 per cent. on \$150,000.00,	15,000.00	
Wear and tear on wharves, etc., 10 per cent. on \$20,000.00,	2,000.00	
Wear and tear on machinery and electric plant, 10 per cent. on \$50,000.00,	5,000.00	
Salaries and office expenses in U. S. and N. S.,	20,000.00	
Sinking fund to redeem bonds,	125,000.00	
Interest on \$800,000, bonds at 6 per cent.,	48,000.00	
Dividend on \$1,100,000, preferred stock at 8 per cent.,	88,000.00	
Dividend on \$1,100,000, common stock at 30 per cent.,	330,000.00	
		999,000.00
Surplus, or undivided profits,		\$81,000.00

BOSTON, July 1, 1894.



PRESS OF LOUIS F. WESTON,
CAMBRIDGE.

