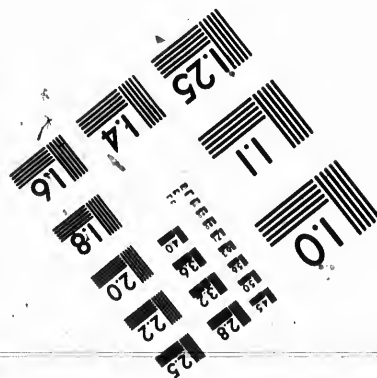
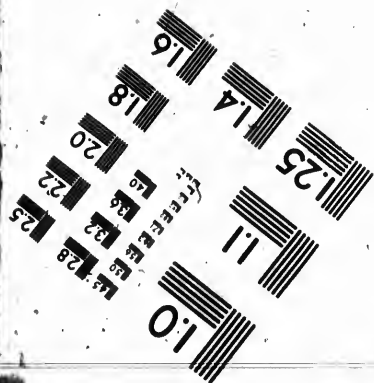
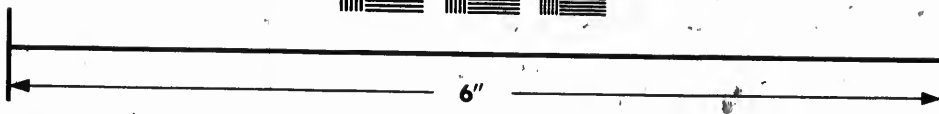
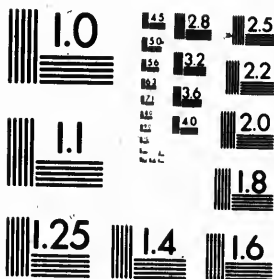


**IMAGE EVALUATION
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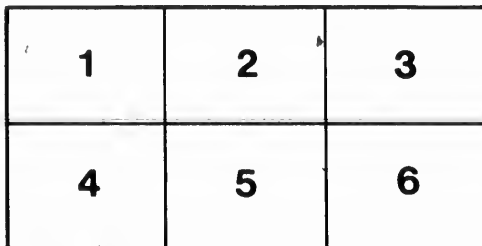
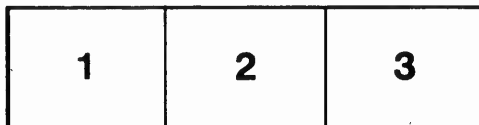
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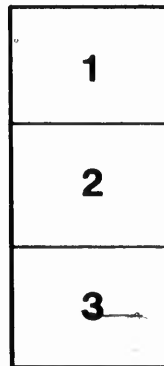
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28 A

Private.

THE
Low Point, Barrasois and Lingan Coal
Mining & Railroad Company.

PROSPECTUS.



PRIVATE.

PROSPECTUS.

THE LOW POINT, BARRASOIS AND LINGAN COAL MINING & RAILROAD COMPANY.

To be Incorporated under an Act of the Legislature of Nova Scotia, with the liability of the Members limited to the amount of Stock subscribed.

This Company is formed for the purpose of purchasing, more fully developing and working the Mines and Coal Areas, hereinafter shortly described, now held by the General Mining Association, Limited. To accomplish this effectually, considerable additional Capital will be required, and the Association consider it just and right, and they are desirous, that parties resident in the Dominion of Canada, and especially in the Province of Nova Scotia, should have the opportunity of taking an interest therein, through the formation of an independent Company for working these Properties.

CAPITAL \$600,000, IN 6,000 SHARES OF \$100 EACH.

WITH POWER TO INCREASE.

FIRST ISSUE OF SHARES WILL PROBABLY NOT EXCEED \$450,000.

Directors.

accompanying plan, of the following mines and coal areas on the south-east side of Sydney Harbor, Cape Breton—immediately opposite the Old Sydney Mines—forming the most valuable coal district in Cape Breton, viz. :—

- (A.) The Lingan Mine and Area, about 6 square miles.
- (B.) The Barrasois Area, " 5 " "
- (C.) The Victoria Area, (Low Point) " 7 " "

These areas are contiguous and contain practically an unlimited quantity of first-class coal. The following workable seams are found on the property, and have all been either worked or proved :—

Carr Seam	4 ft. 0 in. thick
Barrasois	8 ft. 8 in. "
Dunphy	4 ft. 0 in. "
David or Ross	7 ft. 0 in. "
Main	8 ft. 8 in. "
Fraser	4 ft. 2 in. "

The Lingan Mine, working the " Main Seam " has been in operation since the year 1857, and has an equipment for and is capable of an output of 40,000 tons per annum, which can be increased at but little additional cost. This coal is an excellent gas, steam and house coal, and is well and favorably known in the Province and in the United States.

The Barrasois adjoins the Lingan Area, and a few thousand tons of coal have been taken from it while proving the coal and driving levels.

The Victoria or Low Point adjoins the Barrasois Area and abuts on Sydney Harbor. The G. M. Association have recently acquired, in addition to the Land Area originally held by them, the principal seams in the five square miles of submarine coal areas formerly belonging to and worked by the Victoria Mining Company, together with 3½ miles of railroad, the wharves, machinery, buildings and plant connected therewith.

Since the G. M. Association acquired this property, in May, 1882, they have been actively engaged in utilizing this plant and railroad, are equipping therewith an entirely new colliery on the Victoria or Low Point Land Area to work the " Ross Seam," and are making an extension of one mile of railroad to the proposed site of it.

The coal of the " Ross Seam " is 7 feet in thickness of excellent quality, suitable for steam or house purposes, and when worked by the old Victoria Company was esteemed second only to that of Old Sydney Mines.

The " dip " of the seam of the Old Victoria colliery was too great (39°) to admit of its being profitably worked by the former Company, but where the new colliery is being developed the " dip " is only 24° and rapidly decreases to 19°, and finally to 12° in the direction of Lingan.

At this new colliery no expensive pits or sinking will be necessary as the coal crops out on the surface and slopes are now being driven in the coal, so that as soon as the plant is erected and the railroad extension of one mile completed, say towards the early summer of 1884, the colliery should be in operation.

It is proposed then to extend the railroad a further three miles and to establish another colliery to work the Barrasois seam, at about the spot marked on the plan.

The railroad may afterwards be extended a further distance of two miles to the Lingan Mines where the shallow water of the Lingan Harbor will not allow of the entry of large vessels and is, therefore, against any extensive shipments being made from thence.

This Company will therefore have, in the course of a short time, three collieries connected by a line of railroad to the best shipping berth in Sydney Harbor, with thirty feet of water at the wharves, and be capable of a combined output of 250,000 tons per annum.

PROSPECT OF PROFITS.

The New Victoria or Low Point Colliery alone should be able in one year from commencement of shipping to put out 50,000 tons, and in another two years 100,000 tons per annum.

The cost of working this colliery, considering the unequalled facilities for cheap production and shipping, should not exceed \$1.25 per ton on 50,000 tons, and 1.10 per ton on 100,000 tons.

Taking the price that could be obtained at \$1.75 (the present price of Old Sydney coal is \$2.25), it would leave a profit of 50 cents per ton on 50,000 tons, or \$25,000; and 65 cents per ton on 100,000 tons, or \$65,000—sufficient to pay 10 per cent. on the entire capital.

It will be seen that this estimate of profit applies only to the Colliery now being equipped, called the New Victoria or Low Point Colliery, and is exclusive of what may be derived from the existing Lingan Mine, and when the railroad is extended to Barrasois, and the new colliery opened there, this Company will, as above shewn, have three collieries capable of an output of 250,000 tons, yielding a corresponding augmentation of profits.

PRICE TO BE GIVEN FOR THE PROPERTY.

The price at which the G. M. Association transfers the property at is fixed at \$350,000, of which \$250,000 will be taken in fully paid-up Shares, and the remaining \$100,000 in cash, payable, if so deemed desirable by the new Company, by instalments, secured meanwhile by a mortgage on the property. When it is stated that the value of the real estate, machinery, plant, buildings, &c., at the Lingan Mine is estimated at above \$125,000, and that some \$40,000 in cash was paid last year for the old Victoria Mine, railroad, plant, &c., (together \$165,000), it will show the confidence that the G. M. Association has in the venture, not only in taking the whole payment for the areas, but also a considerable amount of the money already expended thereon, in paid-up Shares.

The new Company will take over the property, as far as regards the "Low Point or New Victoria Mine," from the 1st June, 1882, that is to say, all the cost of the works, &c., for the new colliery since that date will be borne by it, and the Lingan Mine will be taken over from the 1st January, 1884.

The Capital of \$350,000 proposed to be issued to the public will, after paying the Association \$100,000, leave \$250,000 for the railroad and equipment of the new collieries, and as it is anticipated that \$100,000 will be sufficient, in addition to the amount already expended, to equip the Low Point or New Victoria Colliery, there will remain \$150,000 towards the equipment of a colliery at Barrasois and railroad extension. It is, therefore, likely that at first not more \$250,000 of new capital will be required.

The Directors of the new Company will be at liberty to declare it formed and to commence operations as soon as \$75,000 of cash on the issue of shares to Proprietors, other than the G. M. Association, shall have been received, and shall be at the disposal of the Directors.

The chief reason for the G. M. Association desiring to give this Company a local existence is that they may have the advantage which must accrue in every way from having a body of Local Shareholders.

The G. M. Association are so confident of the new Company's success that they are willing that an adequate portion of the \$100,000 to be paid or secured to them as part of their purchase-money shall be, if necessary, applied in making up to the holders of the newly-paid capital, for the years 1883 and 1884, a minimum dividend at the rate of 5 per cent. per annum on the amounts of their respective payments.

All, or nearly all, the land required for the mile extension of railroad, and for the Low Point or New Victoria Colliery is already acquired, and besides this the Association owns some

100 Acres of freehold land at the New Victoria Area.	
170 " " " Barrasois "	
360 " " " Lingan "	

The demand for coal at Sydney Harbour is increasing rapidly. It is becoming the bunkering port for steamers, not only from Canada but also from the Southern States of America. The demand from Quebec and Montreal is also acquiring large dimensions. Last year 200,000 tons of Cape Breton coal were shipped to the Province of Quebec, and there is a prospect of further increase in the bunkering business when the Panama Canal is open for traffic.

The total coal sales of Nova Scotia and Cape Breton have within the last twelve years more than doubled. In 1871 the total sales being 596,000 tons, and in 1882, 1,250,000 tons.

The areas proposed to be transferred to the Company by the G. M. Association are held under leases from the Crown, terminating in 1886 when parties working them have claim to renewal for three consecutive terms of 20 years each. The precise terms of such renewals are set forth in the Act of the Nova Scotia Legislature, passed in 1866, Section 102 to 109, to which reference is made; but the general effect of this legislation is to place the parties working the areas in 1886 in possession of rights of renewal of adequate areas on the same or on equitably similar terms as those under which the existing leases are held.

The royalty paid to the Government of Nova Scotia under every coal lease is ten cents per ton on large coal sold.

This prospectus is put forward with a strong wish not to hold out to subscribers delusive hopes of large returns; but when it is considered that the quantity of coal in these areas is practically inexhaustible, and that there is a rapidly growing market for it, it is confidently believed that a fully satisfactory rate of remunerative profit is assured and that the prospect of a good and permanent investment is offered.

The price of coal on which these estimates are based is extremely low, and in the event of the price of coal rising above the present low rate, this estimate of profits may be considerably increased.

