

A Summary of the Property, the Plans, and the Purposes of the North Carolina Coal Mining Corporation.

PROPERTY:
The corporation has approximately 2500 acres of leased land and one mine operating in Moore County, N. C., in what has been designated by the United States Geological Department and by the same department of North Carolina as the Deep River Coal Field. The lease on which the mine is located contains 880 acres more or less and has a slope shaft down approximately 50 feet in all in vein of very fine bituminous coal. Mr. J. T. Williams, the well known geologist and coal mining engineer, (about whose qualifications more is given hereinafter), estimates the recoverable coal from this vein at its present thickness to be 3,500 tons per acre, or approximately 3,000,000 tons from this one lease, and the total recoverable coal from leases owned by the corporation to be approximately 12,000,000 tons. The quality of coal is excellent, and in the opinion of Mr. Williams, is as near sootless and smokeless as any bituminous coal he has ever tested. An analysis of this coal was made June 10, 1933, by Mr. E. E. Randolph, Ph. D., Registered Chemical Engineer of the North Carolina State College, with the following results:

Volatile	18.01 per ct.
Fixed Carbon	69.46 per ct.
Sulphur	1.32 per ct.
Ash	11.22 per ct.
BTU per pound	13,800 per ct.

Mr. Randolph also says "Your coal is clean and I am pleased with the analysis—a good grade."

DEVELOPMENT PROGRAM.

The equipment now in use at the mine was installed to develop and explore the deposit, which has been done to an extent that justifies the erection of a plant with machinery and equipment adequate to handle 150 tons per shift, also a commissary with a line of merchandise adequate to care for the needs of our employees at the mine to be located on the property. A spur track 1600 feet in length is to be built, giving shipping facilities over the Norfolk and Southern Railway, also a 500 KW electric light plant, and in general to equip the property for the efficient and economic mining and handling of coal. Most of the needed equipment can be purchased in N. C. There is an abundance of timber on the property for our purposes, available to us at \$3.50 per thousand. The equipment, machinery and all improvements projected have been estimated by Mr. Williams to cost approximately \$17,500. This plus working capital of at least \$7,500,000 represents our immediate needs, it will require about 60 days after funds are available to complete the plant.

ESTIMATED TONNAGE.

It is the hope of the management to mine and sell a minimum of 35,000 tons by June 30, 1934, which should be increased by the addition of one shift to 300 tons per day, or a production of approximately 100,000 tons during our second fiscal year. The average freight rate for coal mining in the territory within a radius of 150 miles of the corporation's mine from other states is approximately \$3.20 per ton, while the average rate from the mine to points within this same radius is approximately \$1.26 per ton, (we hope to have the latter rate reduced) thus the corporation will enjoy a freight advantage of approximately \$2.00 per ton. This would give us a minimum operating profit, before taxes, but including all overhead expenses of \$1.00 per ton. Mining only 100,000 tons per year would require 30 years to take out the estimated tonnage from this one lease.

MARKET:

A careful survey of the domestic and commercial coal used within a radius of 150 miles of the corporation's holdings is approximately 5,000 tons per day. This same survey shows the average retail price for coal used for domestic purposes and by other consumers unable to purchase coal in carload lots to be approximately \$6.50 per ton delivered, which means that a very large sum of money is annually going out of North Carolina or coal some of which should and will remain in this state and used to pay labor, buy supplies and to pay dividends to our stockholders. There are several communities within trucking distance to mine to which coal can be delivered in the corporation's own trucks and sold at retail prices with increased profits.

THE PRESENT OFFERING:

The present offering is 1,000 shares to be sold at \$10 per share by the corporation without commission or other compensation to salesmen, and the proceeds used as hereinbefore outlined. The price of additional shares, when offered, will be determined by the board of directors.

ASSETS AND LIABILITIES:

The corporation begins business with no liabilities except its outstanding capital stock. Assuming the coal underlying the one lease now under development, estimated to be approximately 3,000,000 tons, to be worth only \$300,000,000 net (ten cents per ton with a stock liability of only \$100,000 as, if, and when the entire amount is outstanding, our stock would have a book value of \$30.00 per share.

OFFICERS AND DIRECTORS:

W. A. Keys, president, formerly a successful independent coal operator in northern Pennsylvania. Mr. Keys operated under the trade name of the Keys Coal Company and had a high rating with R. G. Dunn & Company. He is a man of long experience in the coal mining business and is also a successful business man, and has in the community where he has resided all his life a reputation unexcelled for character and integrity. T. J. Williams, vice president, formerly chief engineer of the Chamust Mining Company. He was for many years a mining inspector in Pennsylvania, and is one of the best posted coal geologists in the United States. He has been employed by some of the largest coal operators in Pennsylvania and West Virginia, to open up and develop coal properties. Anyone desiring any information concerning the ability, experience, integrity, or general standing of either Messrs. Keys or Williams have their permission to address any bank or banker in DuBois, Pa. H. R. Heartman, Nelson P. Liles, secretary and treasurer, was for seven years associated with the American Trust Company, of Charlotte, N. C., the largest unit bank in either of the Carolinas. He was educated at the University of North Carolina and by reason of his training is especially qualified to handle the important duties of secretary and treasurer. The underground mining operations will be under the supervision of J. E. Williams, who has had more than 25 years of experience in Pennsylvania, West Virginia, and Iowa as a coal mining engineer and production manager. His last connection was with the Pennington Coal Company, of Des Moines Iowa. He was with them for ten years, developed their property and took out more than 2,000,000 tons of domestic and commercial coal. Messrs. Keys, Williams, Heartman, Liles, and D. B. Teague, will serve as directors during the first year. The stockholders at their annual meeting will select their successors. Mr. D. B. Teague has practiced law at Sanford, N. C., for more than 20 years, and represented Lee county in the legislature of North Carolina two terms. He has had a great deal of corporation experience and is eminently qualified to serve the Corporation both as director and general counsellor, having a great deal of experience in examining leases, et cetera.

SALARIES:

The active officers will receive salaries sufficient only to cover their most living expenses. They own a substantial interest in the corporation and they expect their profits to come in the form of dividends and not otherwise, which means that all stockholders will receive their proportionate share of all dividends paid by the corporation. The management will operate this property as economically as is consistent with good management, which is essential for the success of any enterprise, and in Messrs. Keys, Williams and Liles, this corporation has three men highly qualified by reason of actual experience and knowledge of the coal mining business to justify the statement that no coal mining enterprise anywhere will have more competent management.

CONCLUSION:

The stock of the North Carolina Coal Mining Corporation is, in our opinion safe as it is possible to make any business enterprise. The management is experienced, conservative and sound. There is no question about the quality of the coal, nor is there any question about a market for coal in its territory, and because of the advantage in freight the corporation should enjoy unusual profits for coal mining operations. The commissary alone should earn a reasonable dividend on the corporation's entire capital stock. This offer at \$10 per share is subject to prior sale.

Respectfully submitted,
THE NORTH CAROLINA COAL MINING CORPORATION.
Sanford, N. C.
Nelson P. Liles, Sec.-Treas.
Hotel Selwyn Charlotte N. C.

NEW PAVING PROJECT

It is stated that there is good reason to believe that the eight mile stretch of U. S. No. 1 between Aberdeen and Drowning Creek bridge which is the Richmond county line, will be paved at an early date. No statement has been issued by the Highway Commission to that effect but this project has been under consideration for the past three years, and last year a survey was made over the route preparatory to paving and it is confidently predicted by those who are close to the "powers that be" that this eight mile stretch on Number 1 highway will be included in the first letting of contracts which it is expected will take place within the next few days.

Rotarians Are Extended Courtesies In Boston

Editor J. A. Sharp, of the Lumberton Robesonian, writes an interesting and instructive article to his paper while in Boston attending the annual meeting of Rotary International. He speaks of the fine courtesy of the Boston Rotarians and says, among other things:

Another instance of the courtesy of Boston Rotarians is related by Dr. Roscoe McMillan, of Red Springs, governor of the 57th Rotary district, who with Mrs. McMillan attended an assembly for district governors at Poland Spring, Me., prior to the convention. Mr. Emory Ussery of Sanford suffered an attack of appendicitis and had to be operated on in Boston. When the situation was made known an operator of a "courtesy car" placed himself and car at the disposal of Mr. Ussery and his friends for as long as they were needed, and the manager of the hotel where Mr. and Mrs. Ussery were staying offered Mrs. Ussery free use of a room there as long as her husband should remain in the hospital.

Mr. Ussery returned home the first of the week accompanied by Mrs. Ussery, who remained by his bedside during his illness. Mr. Ussery is still very weak, but continues to improve and expects to be out soon, his many friends will be pleased to learn.

Processing Tax Put On Wheat and Its Products

The Office of the Collector of Internal Revenue is working under pressure to inform Millers and Merchants as to the Processing and Floor taxes on Wheat and Wheat products.

The tax was effective at midnight of July 9th. Millers grinding wheat for the farmer for consumption by the farmer, his family or tenants, will require an affidavit of the farmer to that effect.

If farmer sells the flour, no exemption is allowed. A Wholesaler who also a Retailer, carrying on business at the same place, must pay the tax on his entire processed wheat stocks as though the Retail phase of the business did not exist.

If a Retail merchant has such stocks stored elsewhere than his retail floor, the tax attaches to such stocks. A Floor tax is imposed on all processed wheat products in the hands of millers, wholesalers, bakers, hotels, restaurants, cafe's, and cafeterias, as well as to stocks held by retailers storage.

Retailers have until August 7th in which to dispose of all stocks on hand in his store at midnight, July 8th, but must keep a record of goods received from July 9th to August 7th, and stocks on hand at the close of business make an inventory August 7th of business than.



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**Play "Round-Up"—With Flashlights!
It's More Fun Than "Hide-and-Seek"!**



Although the simple games which granddad used to play when he was a boy are among the few things which have survived in a rapidly changing world, even they have taken on modern garb and would hardly be recognizable to him today. The latest instance of this is the "new" game, called Round-Up, which is not new at all, but only a modern improvement on the old game of "Hide and Seek." The game is played after dark, and each contestant carries a flashlight. The person who is "It" closes his eyes, as in hide-and-seek, while the other participants hide up trees, in shrubbery, or wherever they can conceal themselves. Then the "It" person searches for them with his flashlight. When he spots someone he merely calls his name and if the name is correct the "captivity" must return to "base"—or the "Corral" as it is called in this modernized version. After the person who is "It" has gone away to find the other participants, the captive yells: "Beckon, Beckon." He cannot leave the "Corral" until some friendly participant gives him a "beckon," consisting of a "wink" or flash, on his flashlight. Giving this "beckon" involves danger, for if the person thus coming to the captive's rescue is not careful, the flash of his flashlight will reveal his hiding place and he will be caught. Generally, the "rescuer" as soon as he has given the captive a beckon, dashes off in the dark to find another hiding place before the "It" person can detect him. As soon as any participant is caught three times he is "It," and all participants come to the "Corral" to begin over again.

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What You.. Don't Know

is popularly supposed not to hurt you. But it may cost you money... it may cause you inconvenience... it may tarnish the shimmering surface of happy living... In short—when all's said and done—what you dont know will often hurt badly.

Whn is ignorance bliss? When is wisdom folly? Surely not in this swift-moving commercial world of ours... When yesterday might as well be marked B. C. and tomorrow is pushing impatiently to prove today passe. Now is the time for everyone to be informed... to know what is going on—not merely in the political, social and athletic world—but in the business and commercial world as well.

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