

# The Foundation



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## NIGHT HAWK PENINSULAR PLANS NEW FINANCING

Frank Circular Sent to Shareholders Outlining Practical Plans for Getting Mine on Good Basis.

Shareholders of the Night Hawk Peninsular Mine recently received the following self-explanatory letter signed by the President, setting forth good plans for the future:—

"To the Shareholders:— I wish to thank the shareholders of Night Hawk Peninsular Mines, Limited and Callinan-McKay Exploration Company, Limited for their confidence and co-operation as expressed at the Special General Meeting held November 18th, 1924.

I wish also to take this opportunity to present to you some facts concerning the past, the present condition and the future outlook of the Company.

Almost two years ago the Company entered upon a campaign to market 1,000,000 shares of its treasury stock, to net the company an average price of 90c per share on a cash sum of \$900,000. A total of 450,000 shares were sold netting the company \$350,428.70 or approximately \$550,000, short of the amount of the fiscal budget that the Directors had agreed would be necessary to fully equip the property and put it into production on a basis of 200 tons per day.

Further large sums of money being urgently required to pay for the completion of the mill, purchase of other equipment and supplies, and owing to market conditions making it impossible to sell the treasury stock quickly enough to meet the immediate financial requirements, the Callinan-McKay Exploration Company, Limited (the parent company owning the controlling stock interest in the Night Hawk Peninsular Mines, Limited) out of its own treasury, loaned the Night Hawk Peninsular Mines, Limited approximately \$100,000 cash and an additional sum of \$200,000.00 cash that it borrowed from some of its shareholders. This total sum of \$300,000 was expended before the mill operated profitably.

The mill started last January but the usual "tuning up" was necessary and it was early in March before it was in regular operation. Its production, however, was far under the estimate and it was not until the change in management took place in May that this was increased from the average treatment of 80 tons of ore per day up to 135 tons per day which represents the tonnage now being treated.

The mill operated at a loss for a period of six months or until the change in management took place. I am pleased to state, however, that under the very able direction of our Consulting Engineer, Mr. Walter E. Segsworth, the mill has been in profitable operation for the past three months, underground methods of mining have been greatly improved and many economies have been instituted with the result that the per ton cost of production compares very favorably with other well managed properties of like size in Northern Ontario.

The Board of Directors were assured in November, 1922 by the Manager then in charge, that the ore reserves amounted to at least 120,000 tons having an average value of \$12.90 per ton. It was but a short time after the mill started that it was found the reserve ore tonnage had been grossly miscalculated and that the value of the ore per ton was much lower than estimated.

Last May a new vein known as No. 7 was found on the 425-ft. level which has proved to be the most important and dependable ore body that has yet been found. A section of this vein has been stoped up a distance of 90 feet above the level with a width of ore averaging at least 25 feet, with a length of 85 feet and

practically free from faulting and of good millable grade. The winze from the 425-ft. level down to the 625-ft. level is now being straightened up and timbered preparatory to active development on the 525-ft. and 625-ft. levels.

The vital need of our operation is intensive underground development in order that greater reserves of millable ore may be put in sight so that the capacity of the mill may be materially increased. Mr. Segsworth and the Directors have every confidence in the successful future of the property and it is the intention to raise the sum of \$300,000.00 to be set aside to push this required development just as fast as is consistent with good mining.

In view of the fact that the present obligations of the Company approximate the sum of \$500,000.00 and with the urgent necessity of an additional \$300,000.00 needed for underground development purposes, a plan of refinancing was submitted to the shareholders for their consideration. At a special shareholders' meeting held at Pittsburgh, Pa., on the 18th instant, authority was given the Directors to create an issue of \$500,000.00 in denominations of \$100.00, \$500.00 and \$1,000.00 and to convert 500,000 shares of the treasury stock into 500,000 shares of 7% cumulative Preferred stock. In consequence of the authority given, the officers of the Company are taking steps to make this plan effective as soon as possible.

By negotiation, the creditors of this Company representing its \$500,000 indebtedness, have agreed to accept in lieu of cash, \$200,000.00 of the proposed bonds and 300,000 shares of the proposed Preferred stock at par.

The Callinan-McKay Exploration Company, Limited, by unanimous action of its shareholders at a special meeting, authorized that 500,000 shares of its Night Hawk Peninsular Mines, Limited stock be placed in the hands of a Trustee to be used to assist in the proposed refinancing. The object in creating this Trustee Stock is to permit a liberal bonus of Night Hawk Peninsular Mines, Limited stock, to be given the purchasers of the proposed bonds shortly to be offered. Those shareholders who avail themselves of this opportunity will in addition to their bonds, receive bonus stock which would average down the price paid for their present holdings.

We beg to state that the Directors have endeavoured to secure the best possible management and they deeply regret the misfortunes that were experienced during the early stages of our operation. However, we confidently feel that with the proposed development fund of \$300,000.00 to be made available, that we will be able to realize our expectation that the Night Hawk Peninsular Mines, Limited will become one of the substantial profitable mines of the Porcupine District.

#### THE BUSY MAN

If you want to get a favour done  
By some obliging friend,  
And want a promise, safe and sure,  
On which you may depend,  
Don't go to him who always has  
Much leisure time to plan;  
But if you want your favour done,  
Just ask the busy man.

A moment he can spare,  
He's always "putting off" until  
His friends are in despair.  
But he whose every waking hour  
Is crowded full of work,  
Forgets the art of wasting time—  
He cannot stop to shirk.

So when you want a favour done  
And want it right away,  
Go to the man who constantly  
Works twenty-four hours a day.  
He'll find a moment, sure, somewhere,  
That has no other use  
And fix you, while the idle man  
Is framing an excuse.

A grapefruit is a lemon that had a chance and took advantage of it.

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