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Sixteenth Annual Report of McIntyre Very Satisfactory

Progress Indicated Along all Lines. Good Ore at Lowest Levels Especially Noteworthy. Very Pleasing Financial Condition of Big Company.

The sixteenth annual report of the McIntyre Porcupine Mines, Ltd., recently issued, is a very satisfactory one and must be received with general approval by the shareholders of the company. It deals with the fiscal year ending March 31st, 1928, and shows pleasing progress and development along all lines.

In his report, the general manager, Mr. R. J. Ennis, says in part:—
"Broken ore reserves in stopes amounted to 294,461 tons of \$7.75 grade, a decrease from the last report of 34,013 tons.

"Cut and fill and timbered stope systems of mining are replacing the shrinkage method heretofore used exclusively. The factors in favour of the change are elimination of dilution of ore by waste rock and safer mining conditions.

"Development work performed during the year amounted to 26,537 feet. This work included 15,081 feet of drifting of which 12,300 feet was driven in vein material, 50 per cent

showing ore of \$8.30 grade over drift widths, and 2,700 feet on line for the purpose of making haulage connections with No. 11 Shaft.

"No. 3 Vein:—On the 1,625, 1,750, 1,875 and 2,000-foot levels 2,886 feet of drifting was done, 1,680 feet in ore, 7 feet wide, averaging grade \$9.40 per ton. Stopes produced 74,645 tons of \$8.60 ore.

"No. 5 Vein:—Easterly extensions to this vein system are being developed on the upper levels of No. 5 and 6 shafts. Several shoots of medium grade ore have been opened up on the 600 and 1,000-foot levels and exploration work indicates the existence of a considerable tonnage of low grade ore in this area. Stopes produced 26,171 tons of \$7.30 ore.

"No. 7 Vein:—On the 1,000, 1,700, 1,875 and 2,500-foot levels, 1,419 feet of drifts opened up 616 feet of ore 7 feet wide with an average value of \$8.30 per ton. Stopes produced 194,309 tons of \$8.10 ore.

"No. 8 Vein:—Stopes produced 35,818 tons of ore of \$8.60 grade. No development work has been done on this vein during the year.

"No. 9 Vein:—Stopes produced 54,299 tons of ore averaging \$10.10 per ton. On the 2,875-foot level 300 feet of drifting opened up a shoot of ore 6.5 feet wide averaging \$8.40 per ton.

"No. 10 Vein:—Stopes in the western section of this vein produced 96,235 tons of ore averaging \$5.20 per ton. From the 2,125 to 2,875 levels, 2,739 feet of drifting was done, 1,500 feet in ore, 7 feet wide with an average grade of \$8.60. This vein shows continued improvement with development to the east. On the 2,875 level, south and east of No. 11 shaft one section of ore has been developed 405 feet long, 10 feet wide of an average value of \$13.30 per ton.

"No. 12 Vein:—On the 2,375-foot level 737 feet of drifting shows 310 feet of ore 7 feet wide with an average value of \$6.80.

"No. 13 Vein:—Crosscuts on the 2,375 and 3,375-foot levels intersected No. 13 vein 520 feet south of No. 11 Shaft. On the 2,375 level 210 feet of drifting shows ore 7.5 feet wide assaying \$23.80 per ton. On the 3,375 level 108 feet of drifting was in ore 7.5 feet wide of \$13.10 grade.

"No. 14 Vein:—On the 1,875 and 2,375-foot levels 1,048 feet of drifting was done, 505 feet being in ore, 7.5 feet wide and averaging \$8.10 per ton.

"No. 16 Vein:—South of No. 16 vein in the western section of the property No. 16 vein was located by diamond drilling. Crosscuts on the 2,000 and 2,125-foot levels intersected the ore and 526 feet of drifting shows 304 feet of ore 10 feet wide assaying \$33.80 per ton. This vein is in the quartz porphyry near the contact and is producing some very high grade ore, but values are erratic.

"The permanent hoisting plant, headframe and shaft equipment were completed and cage and skips put into operation in November.

"To explore the favourable basic schist south of the shaft a crosscut was started on each of the eight levels below the 2,875 and to date only two have been advanced into this zone.

On the 3,375 at 520 feet from the shaft No. 13 vein was cut assaying \$9.80 over 8 feet and this vein has since been opened up 108 feet in \$13.10 ore over 7.5 feet. On the 3,875 the crosscut passed out of the porphyry into basic schist at 540 and has continued in this formation for 360 feet, cutting three low grade veins. While the values in the veins encountered are low the geological conditions are highly favourable and it is expected that payable ore shoots will be opened up when these veins are developed.

"The mill operated satisfactorily during the year, with a reduction in operating costs.

"The results of development work during the year are considered satisfactory. The production both as to tonnage and grade of ore has been maintained and additions made to the ore in reserve. Development from No. 11 shaft had not advanced sufficiently far to contribute materially to this year's results, but will be a factor in next year's operations.

"It is with pleasure that I formally record the staff's co-operation during the period under review."

Mr. J. P. Bickell, president of the company, in his report to the shareholders, says, in part:—

"Upon the completion of the new shaft last fall, work was started having for its particular objective the exploration of that horizon lying south of the shaft and below the 2,875-foot level. Considerable progress has been made, but only two of these crosscuts have advanced sufficiently far to warrant comment at this time. On the 3,375-foot level we have advanced a distance of 108 feet in an ore that grades better than the mine average. On the 3,875-foot level we have crossed the basic schist area and although three veins were encountered in this zone, all were low grade where cut. We are now taking full advantage of our present facilities in opening up these lower horizons.

"Earnings during the year under review were at approximately the same rate as during the previous fiscal period and after producing last year ore valued in excess of \$4,000,000, it is satisfactory to note that our present estimate of ore reserves exceeds that of a year ago by \$1,245,945 and today stands at \$15,376,165."

R. J. Ennis, general manager, says: "In regard to the finances, the report shows that after paying current costs, for plant additions, for capital development and the \$1.00 per share dividend, net cash advanced \$300,000. This formed an operating profit of \$1,800,000.00, with dividends of \$798,000.00.

Other items shown in the report include:—
McIntyre has now 35 miles of underground workings.

McIntyre has produced \$32,809,000 in gold from ore averaging \$8.83 per ton.

The geological situation at the bottom of the 4000-foot shaft is favourable.

Over 6,000 feet of drifting was done last year, the average per ton being \$8.30 over drift widths.

New ore developments are unusually good.

The following comparative table will be interesting:—

	12 mos. to Mar. 31, 28	9 mos. to Mar. 31, 27
Balance Sheet		
Cash Assets...	2,320,904	2,031,899
Curr. Liab. ...	272,846	291,322
Net Cash ...	2,048,058	1,740,577
Investments ...	894,993	819,993
Min. Prop. ...	4,194,338	4,385,449
Plant ...	3,499,107	3,187,398
Dep. Res. ...	3,022,269	2,876,651
Net Plant ...	476,838	319,747
Gen. Res. ...	148,987	148,987
Div. Undis. ...	65,556	62,911
Prepays ...	22,756	20,216
Cap. Stock ...	3,990,000	3,990,000
Profit and Loss		
Gold Recov. ...	3,987,634	2,957,060
Oper. Costs ...	2,011,000	1,460,731
Ad & Gen Exp ...	189,021	137,953
Oper. Prof. ...	1,787,612	1,358,375
Non Op. Rev. ...	91,785	77,470
Taxes ...	79,934	58,673
Net Profit ...	1,800,363	1,377,172
Surplus Account		
Div. Paid ...	798,000	598,500
Div. written off ...	283,873	332,924
Deprec. ...	349,910	381,585
Adj. etc. ...	5,931	44,477
Surplus ...	3,563,555	3,200,907
Production		
Tons milled ...	520,460	385,409
Recovery ...	3,987,634	2,957,060
Per Ton ...	7.66	7.67
Per Ton Costs		
Explor. ...	.0777	.0732
Devel. ...	.6455	.7010
Stoping ...	2.1429	1.9916
Prospecting ...	.0281	.0234
Crush. Tran. ...	.1328	.1362
Milling ...	.7227	.7492
Mainten. ...	.0947	.0902
Store, etc. ...	.0194	.0262
Marketing etc. ...	.1573	.1472
H. O. Exp. ...	.1728	.1763
Insur. ...	.0332	.0345
Total ...	\$4,2271	4,1480
Devel. ft. ...	26,537	18,340
D. D. ft. ...	23,469	15,744
Plant add. ...	\$311,709	519,775
Ore Reserves		
Tons ...	1,841,215	1,675,898
Assay ...	\$ 8.35	8.43
Value ...	\$15,376,165	14,130,220

Mr. Lovell, principal of the Englehart public school, and three of the teachers there have resigned, and Mr. Clayton Martin, of Krugersdorf, has been appointed principal, and Miss Edith Moore and Miss Hazel Switzer, of Charlton, and Miss L. McDonald, of Brentha, as teachers to replace the three resigned.

TO DEVELOP CHINA CLAY DEPOSITS IN THE NORTH

Company Recently Formed is Expected to Do Much to Open Up Region North of Cochrane

A new company recently formed and known as the Northern Ontario China Clay Corporation is expected to do much in assisting the developing of the country north of Cochrane. For a long time there has been talk of the possibilities of the china clay industry in that area. The Northern Ontario China Clay Corporation, however, appears to be ready to do something in practical way. At the present time the company is arranging for complete financing, shares being offered to the public, and a prospectus issued covering the various features of the enterprise. There is general agreement that there is a large and profitable field for such an industry, provided there is sufficient of the product, and the promoters of the enterprise are quite confident that not only are the deposits of large extent but also that they are of unusually fine quality. In such circumstances it is felt that the new company stands every chance of success and also of proving of very material advantage generally to this North Land.

The Northern Ontario China Clay Corporation, according to information given in its prospectus, is the owner of a large deposit of china clay on the east bank of the Mattagami river, some sixty miles north of the main line of the Canadian National Railways. Developing and marketing of the products of this deposit has been made possible by the building of a private railway line by the Spruce Falls Power and Paper Co. from Kapuskasing to Smoky Falls which is only eight miles from the clay deposits. The T. & N. O. Railway also now extends to Coral Rapids. China clay has many uses and among them it is employed as a coating and filler in the paper, cotton and textile trades. The directors of the Northern Ontario China Clay Corporation claim that their products have been under tests and analysis for the past two years and compare favourably in purity and usefulness and the best imported competition.

A gentleman with inclinations towards statistics has figured out that Porcupine and Kirkland Lake are paying out each year these days between \$18,000,000 and \$20,000,000 for wages and supplies, thus making very important contribution to the general prosperity of the province.

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