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McIntyre Mine Has Year of Very Satisfactory Progress

Gross Production and Earnings Exceed Any Figures Previously Established. Ore Reserves Now Total \$19,417,424.00, with Average Grade of \$8.30 per ton, a Notable Increase Over Last Year. Everything Going Well at the McIntyre, the Annual Report Shows.

The annual report of the McIntyre Porcupine Mines, Limited, for the year ending March 31st, 1930, shows a year of most satisfactory kind. In every department the report shows satisfactory results. The president's address summarizes the year in very effective and pleasing way. The address reads as follows:—

To the Shareholders:—The eighteenth annual report submitted herewith describes a period of uninterrupted and satisfactory progress.

Gross production and earnings exceed any figure previously established. Ore reserves now gross \$19,417,424.00, with an average grade of \$8.30 per ton. Comparing this total with \$16,179,205.00 of \$8.00 grade, as reported in the previous year, and having regard for this year's gross mine production of \$4,657,188.00, it will be seen that the ore developed in the period under review had an estimated gross value of \$7,895,407.00.

The company continues to pursue an aggressive development policy and constantly studies its probable future requirements, having regard for increased efficiency and economic capacity.

Research work in connection with our milling practice, while not yet definitely conclusive, has been productive of results reflecting great credit upon those conducting the work, and the information thus obtained is being carefully considered with a view to determining whether or not we may be warranted in changing our milling practice.

We continue to regard as one of our greatest assets the splendid hard-working intelligent organization whose co-operative and successful effort is acknowledged with grateful appreciation.

Respectfully submitted,

J. P. BICKELL, president.

The balance sheet for the year gives the following figures:—

Assets—cash on hand and in bank, \$184,370.65; bullion in transit, \$138,617.61; call loan, \$700,000.00; marketable securities, at market or less, \$2,331,378.50; accounts receivable, \$4,127.97; interest receivable, \$24,767.67; supplies on hand, at cost, \$270,770.29; investment in Blue Diamond Co., Ltd., and Canadian Coal Fields, Ltd., \$853,492.23; McIntyre Mercantile Co., Ltd., \$1.00; mining properties, \$4,194,339.97; plant and equipment, \$3,690,070.21; operating and administrative prepayments, \$30,633.95; total, \$12,422,570.05.

Liabilities—payrolls payable, \$65,432.33; accounts payable, \$47,143.58; provision for municipal, provincial and Dominion taxes, \$176,817.41; provision for sundry liabilities, \$25,718.19; general reserve, \$400,000.00; reserve for depreciation of plant and equipment, \$3,559,318.81; capital stock, authorized 800,000 shares at \$5.00 per share par value, \$4,000,000.00, capital stock, issued 798,000 shares at \$5 par value, \$3,990,000.00; surplus, \$4,158,139.73; total, \$12,422,570.05.

In the profit and loss statement, April 1st, 1929, to March 31st, 1930, the following figures are given:—

Earnings—Bullion recovery, \$4,457,000.97.

Operating costs—Mining and development, \$1,716,515.55; crushing and conveying, \$83,716.68; milling, \$380,391.37; miscellaneous camp costs, \$2,230,044.87.

Administrative and general expense—Management and general expense, mine, \$97,636.09; administrative and general expense, Toronto office, \$81,874.45; transfer, registrar, stock issue and dividend expense, \$6,766.53; insurance, \$14,842.11; total, \$201,119.18.

Total operating costs, before providing for taxes and depreciation, \$2,431,164.05.

Operating profit, before providing for taxes and depreciation, \$2,025,836.92.

Non-operating revenues, interest and discounts earned, \$148,867.90; miscellaneous earnings, \$19,981.90.

Operating profit and non-operating revenues, \$2,194,497.72.

Provision for municipal, provincial and Dominion taxes for current year, \$122,197.90.

Net profit for the year, before depreciation provision, transferred to surplus account.

The report of the general manager, R. J. Ennis, deals with the progress of the mine in detail.

The following figures of production are given for the year:—ore treated, 550,495 tons; value per ton, \$8.46; gross value, \$4,657,188.00; bullion recovered, \$4,433,626.45; bullion recovered per ton, \$8.05. The bullion contained gold to the value of \$4,408,936.89; silver to the value of \$24,689.56; and the premium on U.S. funds was \$23,374.52; making a total of \$4,457,000.97.

A review of production since the beginning of milling operations in 1912 shows a practically steady growth in the total value produced from year to year. For the year under review the production was \$4,433,626.45, as compared with \$4,212,624.82 in the previous year. The production in 1912 was \$76,166.38, and in 1913 it was \$225,752.25. The total production to March 31st, 1930, was \$41,455,948.91.

Details of mining, milling, development, etc., are given very fully in the report by Mr. Ennis. From the report the following extracts are taken as of special interest:—

"The ore broken in the mine during the year amounted to 593,459 tons, an increase of 23.5 per cent. over the pre-

vious year. There were 550,593 tons hoisted and broken ore reserves increased by 42,866 tons. During the year 45 per cent. of production came from cut and fill stopes. No stoping has yet been done on the levels below 2,875."

"Development work performed during the year amounted to 27,895 feet, a decrease of 6,476 feet from that of the previous year. This work included 17,271 feet of drifts, of which 2,540 feet were on line, 14,731 feet in vein material; 8,267 feet, in ore of \$10.00 grade over drift width. Advance in ore was 34 per cent. greater than last year and is reflected in the estimate of ore reserves. No. 3 vein, stopes produced 118,116 tons of an average grade of \$8.00 per ton. No. 7 vein, stopes produced 129,391 tons of ore average grade of \$10.00 per ton."

"No. 11 Shaft—Ore handling facilities at No. 11 shaft were completed in October and since then the full mine tonnage has been raised through this shaft. The completion of this work has enabled us to pursue development on most of the veins previously exposed in this area, from the 1,500 level down to the 3,875. Favourable developments on the upper levels necessitated stations at the 1,375 and 1,625 horizons and these have been cut, working from the No. 6 shaft or West side without interruption to No. 11 shaft operation. On the levels below 2,875 a total of 6,422 feet of drifting has been done to date; 3,597 feet or 56 per cent. was in ore of average grade over drift width. This record is better than the average obtained throughout the mine."

A table of ore reserves, 1929-1930, by claims, shows:—McIntyre claims, 695,205 tons, value, \$4,981,717.00; McIntyre Extension claims, 157,368 tons, value, \$1,659,598.00; Jupiter claims, 1,076,462

tons, value \$10,073,952.00; Plenaarium claims, 164,005 tons, value \$1,048,755.00; broken ore, 252,546 tons, value \$1,653,402.00; total, \$19,417,424.00

Operating costs are detailed as follows:—mining, exploration, \$52,442.41, or .095 per ton of ore milled; development, \$402,727.23 or .73 per ton; breaking and stoping, \$1,247,236.41, or 2.26 per ton; examination of prospects, \$14,109.50, or .02 per ton. Total \$1,716,515.55, or 3.1181 per ton of ore milled.

Crushing and transportation, \$83,716.68, or .15 per ton; milling, \$380,291.37, or .69 per ton; heating and maintenance, buildings and camps, \$49,421.27 or .08 per ton; bullion marketing and general expense, \$97,636.09, or .17 per ton; administration and general expense, Toronto office, \$88,640.98, or .16 per ton; insurance, general, \$14,842.11, or .02 per ton.

A careful analysis is given of the mine and milling costs. Additions to plant buildings and equipment are detailed, the net additions for the past year totalling \$139,083.37.

In concluding his report Mr. Ennis says:—"The volume and grade of the ore reserves were increased during the year, largely through the opening up of veins adjacent to No. 11 shaft. Results obtained from this development, so far as it has proceeded, are quite satisfactory, and warrant the expectation of continued success. I take pleasure in expressing my appreciation of the co-operation extended and the good work performed by the staff"

PROSPECTS FOR DELORO DISTRICT LOOK VERY GOOD

La Roche Mines One of the Promising Prospects in Area Where New Paymaster, the March and Others Are Situated.

What is generally known as the Deloro area is showing renewed promise at the present time. This section has always had an appeal for many of the old-time prospectors who are in position to know. They look upon the district as one that will yet make good in emphatic way. At the present time the March Gold Mines looks good. Not so far away the Dome is showing its faith by the erection of a new mill and though this is in Timmins it is a good sign for the whole district. In Deloro itself the new Paymaster Consolidated Mines, Limited, has given added impetus to the interest in the area. This new company is a consolidation of the Paymaster, the West Dome Lake and the United Mineral Lands, holding large and promising interests in Deloro. All the old indebtedness of West Dome Lake has been cleaned up and about 312 acres immediately adjoining the Dome Mines on the west have been transferred and registered in the name of the new company. It is the intention of the Paymaster Consolidated Mines, Limited, at the earliest possible date to resume mining operations on the old West Dome Lake properties and to concentrate all mining operations on that property, pending the transfer of the 53 mining claims and all other assets formerly belonging to the United Mineral Lands, Limited, and United Mineral Lands Corporation. The first offering of treasury stock in the new company is at 30 cents a share, with present shareholders having the preference in purchasing same.

Another very promising property in the Deloro region is the La Roche Mines, Limited, of which J. Edward McMahon is the president, and James C. Roche, the secretary-treasurer, with the latter's office in Buffalo, N.Y. This property has two veins that are especially promising. No. 2 vein has panned free gold in four test pits put down on it, and assays up to and over \$100.00 in gold per ton have been picked up on this vein. In one of the pits two assays are worthy of note, \$22.40 being secured over a width a little better than five feet, and \$43.42 over 19 inches in the drill. Vein No. 1 has a lower grade of ore, but \$8.00 in gold per ton was assayed over 24 inches in the drilling. In the last few days a third vein has been panned like the No. 2 vein.

In Vein No. 2 at drill hole 2 the results are given as follows:—69 to 71 feet 6 inches, \$1.50; 71 feet 6 inches to 74 feet, \$10.60; 74 to 76 feet, \$17.00; 76 to 79 feet, 60 cents; 79 to 84 feet, 60 cents; 84 to 87 feet, 6 inches, 50 cents; 87 feet, 6 inches, to 89 feet, \$43.42.

Work is being carried along on the La Roche Mines with generally satisfactory results, and the owners of the property are planning to extend operations. What is needed for this section of the Porcupine is more capital to thoroughly test out the area. It seems to be well worth such testing and the chances are that it will prove a good investment. There are plans now under way to secure ample capital and there is reason to hope and expect that the capital will be forthcoming for the advantage of the promising area and for the ultimate profit of the investors.

SPECIAL MEETING SATURDAY OF MOUNTJOY CONSERVATIVES

A special meeting of the Mountjoy Conservative Association is called for Saturday evening of this week in the McChesney office building at 87 Wilson avenue, at 8 p.m. Special questions of importance are to be dealt with and all members and friends of the association are asked to attend. Members and others should note the new quarters, the McChesney building, 87 Wilson avenue, and should be there on Saturday evening, May 31st, at 8 p.m.

Hamilton Spectator:—Times are so bad that the barbers threaten to increase the price for shaves, because men's faces are so much longer.

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Drives the Clouds Away and Lets the Sunshine In.

This Medicine is Especially Prepared for Sour Stomach, Poor Digestion, Heartburn, Bad Breath, Pain Around the Heart, Ulcer of the Stomach, Fullness in the Chest, Dullness and a Depressed Feeling

Poor Digestion may cause trouble if not corrected. Howard's Stomach Remedy will be found a boon to those suffering from poor Digestion.

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The Goldfield Drug Co. will put on their Annual Swim at Golden City, July 27th. This promises to be the Biggest Event ever known in the North. Mr. K. Eyre will have full charge of the affair. Further Particulars Later.

When th' pitcher goes wild



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It's the same with your radio. When one tube gets weak, the other four or five are overtaxed, and their life is shortened badly.

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With Grant Withers, James R. Kirkwood, George Fawcett and David Torrence.

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"They Learned About Women"

More Action than a World Series—More Music Than the Follies. More Romance than "Broadway Melody"

COMEDY—HARRY LANGDON in "THE HEAD GUY"

FOX MOVIE TONE NEWS

Midnight Show—Friday, May 30th at 11.30 p.m.

SPECIAL—Mon., Tues., Wed., June 2, 3, 4

DOUBLE FEATURE PROGRAMME

George O'Brien and Sue Carol in

"THE LONE STAR RANGER" (by Zane Grey)

The First All-Western Talking Picture to Play Here

ALSO "SPEAKEASY" with Paul Page and Lola Lane A Peppy Story of the Fighting Ring. Full of Action. DON'T MISS THIS

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WITH CHARLES KING AND BESSIE LOVE

Tuneful Melodies—Gorgeous Colours—Glittering Dance Ensembles and surging human drama behind the footlights.

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Midnight Show—Friday, June 6th at 11.30 p.m.

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