

# McIntyre Has a Record Year in Profits and Production

Annual Report for Year Ending March 31st, 1932, Shows McIntyre Porcupine in Very Satisfactory Condition. Costs were Lowered During Year. New Plant Displays Efficiency. General Situation at McIntyre Very Gratifying.

## MCINTYRE HAS A RECORD YEAR

The annual report of the McIntyre Porcupine Mines, Limited, was issued last week, and is a very pleasing and satisfactory report to the shareholders and to all others interested.

The salient points of the report may be summarized as follows:—  
The production of gold for the year was a record one, the bullion production showing an increase of \$672,198.00 over the previous year.

Net profits were up \$239,371.00 over the previous year.

Net costs were decreased.  
Earnings per share, after depreciation, were \$2.65, as against \$2.23 in the previous year.

The tonnage of ore reserves has been maintained though the grade is probably 25c per ton less.

The sum of \$500,000.00, as compared with \$400,000.00 for the previous year, was transferred to the securities reserve.

Current assets are \$3,496,740.00, as compared with \$3,464,508.00 in the previous year.

Current liabilities are down \$30,000.00 as compared to the previous year.

Income from securities show a decline. Marketable securities are quoted at market or less, \$2,770,565.00, as against the previous year's \$2,879,215.00, all of which shows that McIntyre is holding its own remarkably well in these times.

In his report to shareholders, J. P. Bickell, president of McIntyre Porcupine Mines, Limited, says:—

"The income from bullion produced and the earnings derived therefrom, are in excess of the record figures of a year ago.

"This year's estimate of ore reserves indicates that our position has been maintained so far as tonnage is concerned, but that the grade of ore included shows a reduction of 25c per ton.

"For the purpose of increasing the rate of underground development, additional air compressor capacity is being provided.

"Gradually the facilities offered by the new plant are being reflected in the unit cost, and during the present year the original estimates of the savings to be derived should be fully demonstrated.

"This year's work has confirmed the importance of the discoveries on the Platt Vet section of our property, to which reference was made in last year's report. Diamond drill intersections on the 4,300-ft. horizon, described in the general manager's report, indicate a downward extension of the ore-bearing zone, and plans are in preparation for the active development of this area.

"In 1931 we obtained title to an additional 52 acres contiguous to that part of our boundary skirting Gillies Lake.

"During the past year there has been practically no change in the number of our registered shareholders, who at present number 3,641. The distribution of our stock indicates that approximately 60 p.c. is now held in Canada.

The following statement indicates comparative performances:

Balance Sheet.		
	March 31	March 31
Current Assets—	1932	1931
Cash	\$ 143,025	\$ 36,178
Bullion	299,399	243,332
Market, secur.	2,720,565	2,829,215
Accounts Receiv.	2,980	1,215
Accrued int. rec.	22,627	21,305
Supplies	308,144	333,202
	\$3,496,740	\$3,464,508

Investments—		
	March 31	March 31
Int. in Blue Diam.		
Can. Coal Fields, Ltd.	886,992	964,993
Sundry invest.	7,501	
Liabilities—		
Current	542,302	572,952
Shares issued	798,000	798,000

Profit and Loss.		
	March 31	March 31
Earnings—		
Bullion recovery	\$5,305,521	\$4,633,323
Inc. from secur. loans, etc.	101,986	204,496
	\$5,407,507	\$4,837,819
Operating costs	2,609,095	2,357,361
Administrative & general exp.	204,529	189,914
Provision for taxes	220,135	158,168
	\$3,033,759	\$2,705,443

Net profit bef. depreciation	2,373,748	2,134,376
Depreciation	261,106	355,570
Earn. per sh. after depreciation	\$2.65	\$2.23
Dividends paid	798,000	798,000
Ore treated, tons	655,030	558,115
Bullion recovered	\$4,997,482	\$4,633,141
Bullion recovered, per ton	\$7.63	\$8.30
Bullion cont. gold	\$4,981,511	\$4,616,537
Bullion cont. silver	15,950	16,603
Prem. based on U.S. funds	308,521	183
Ore reserves	\$19,859,863	\$20,480,964
Costs per ton	\$4.2954	\$4.5641

**Mine Development.**  
In his report, R. J. Ennis, General Manager, states that 655,030 tons of ore were treated, gross value was \$5,499,742, and the value per ton \$8. The bullion recovery was valued at \$4,997,482, or \$7.63 per ton. The premium based on U.S. funds was \$308,521. The ore broken in stoves during the year was 570,562 tons, the ore from development was 52,437 tons, and that drawn from broken ore reserves, 39,067 tons, making a total of 662,066 tons hoisted. Ore reserves totalled 2,562,563 tons and the grade was \$7.75. Ore reserves were valued at \$19,859,863, as against \$20,480,964 a year ago.

**Development and Exploration**  
Development and exploration during the year amounted to 23,811 feet as against 28,742 feet in the previous year. This work included 15,955 feet of drifting, 6,375 feet of crosscutting, 28,197 cubic feet of station cutting and 18,216 feet of sumps.

Mr. Ennis states that during the period the new centralized plant at No. 11 shaft was started and brought to a stage of efficient operation. This work interfered with the underground development programme to the extent that 25 per cent. less drifting was done than in the preceding year. He states that two diamond drill holes from the 3,875-foot level have intersected the

new No. 22 vein, which lies 3,000 feet south of No. 11 shaft in the Platt Vet claims. One drill hole showed three feet of \$5.60 ore and the other drill hole shows 6 feet of \$23.20 ore. The vein occurs in a favourable lava flow, and Mr. Ennis states, that from the small amount of development work to date it appears to be the apex of an important ore-bearing system.

## Milling Results Improve.

The new flotation-cyanidation plant was started May 27, 1931, at a rate of 1,000 tons per day, and gradually brought up to 2,000 tons per day by Nov. 13. The year's milling results, both as to recovery and costs, states Mr. Ennis, begin to show the betterment promised for the new plant in process, and point to a complete realization of the original estimate. He states that the slight reduction in the ore reserve estimate was due to delays in the development programme caused by the changing over to the new equipment, and a breakdown in the electrical apparatus at the main hoisting plant.

Mining costs for the period under review totalled \$1,972,690, or \$3,011.6 per ton milled. Of the above total exploration costs amounted to \$52,598, development \$355,847, breaking and stopping \$1,560,045, and examination of prospects \$14,200. Total operating costs were \$2,813,625, or \$4,295.4 per ton milled, milling costs \$482,877, bullion marketing and general expenses, mine office, \$91,703, administration and general expenses, Toronto office, \$97,434.

## May be Merger for the Crown Reserve

Protective Committee Names Its Own Directors with Authority to Save Company. Hopes for Early Merger.

Many in this district are directly or indirectly concerned with the Crown Reserve Consolidated Mines. This company in earlier days took active part in the development and progress of both the Cobalt and the Porcupine camps, so there will be general interest in the following account of plans now under way regarding this company.

The account given below is from The Toronto Mail and Empire, of Friday, June 3rd, The Mail and Empire says:—

The protective committee of Crown Reserve Consolidated Mines took the first step towards placing the mine in production again when a special meeting of shareholders yesterday appointed a board of directors to act in their interest. The protective board is composed of shareholders who are said to own approximately 35 per cent. of the mine's outstanding stock, and it includes Dr. George A. MacKay, R. W. MacKay, F. W. Walle and N. Vale, all of Toronto; R. W. Farrar, of Hamilton and S. Beauland and H. J. Jewett of Haliburton.

The first move to release the company from the hands of the custodian was initiated when, at the suggestion of Dr. MacKay, a vote was taken and adopted which would allow the protective directors to issue a block of 100,000 shares of treasury stock as a first cumulative preference issue to present shareholders. That, it was estimated, would enable the company to pay liabilities of about \$22,000, as well as leave sufficient money to de-water the mine and start production.

Immediate plans seem to indicate that a merger between Crown Reserve Consolidated Mines and Proprietary Mines, an adjacent company, is possible. Government and company reports show that the former has well over \$1,000,000 of visible ore, showing an average of \$7 in gold per ton, while the latter has a mill capable of handling anywhere from 600 to 800 tons of ore per day, whereas its production when operating was at the rate of approximately 300 tons daily.

It is believed that an agreement can be reached whereby Proprietary Mines will share production costs with Crown Reserve, and that the latter will mill its ore through the Proprietary Mines' mill, thus keeping the mill working as well as solving the difficulty of going to the expense of erecting a mill on the property.

At present Crown Reserve is in the hands of the liquidators. Although liabilities at the meeting were announced by William B. McPherson, secretary-treasurer at ranging from \$22,000 to \$25,000, it was stated to The Mail and Empire, following the meeting, that this figure could be lowered substantially after several adjustments, and that a few thousand dollars would give the company a clean bill.

Shareholders have until June 15, the date on which creditors are scheduled to meet, to raise enough money to pay liabilities and The Mail and Empire was informed that no difficulties in meeting these obligations were anticipated.

Dr. MacKay insisted that shareholders should protect their interests and not allow ore to slip out of their hands for \$22,000 when, by issuing a block of 100,000 shares from the treasury as preference shares, the company could be in production in 90 days. He also stated that as recognition of their confidence in the ability of the protective board of directors, the new shares would carry a dividend of eight per cent.

Proprietary Mines were agreeable to the proposed deal, for the benefit of both concerns.

It was explained that there was danger of the Proprietary Mines' mill being damaged if sufficient ore to keep it in constant operation was not provided. With 300 tons daily from the Proprietary Mines, and approximately 300 tons daily from the Crown Reserve property, it was believed that this difficulty could be solved and the ore milled at a substantial profit.

## Where Do the Communists Secure All Their Money?

"Where do the communists get all their money?" is a question naturally raised by the following from the last issue of The New Liskeard Speaker. The article in The Speaker suggests the answer to some extent. In a recent address in the House of Commons Hon. W. A. Gordon, Minister of Immigration, touched on the fact that communists seemed to have money for legal battles where better citizens did not. Of course some of the money for the communist troubles comes from their spiritual home in Russia. While always talking about this spiritual home of theirs the communists seem to have rooted objection to going there. This calls to memory the remark supposed to have been made by a cannibal to a missionary, "before dinner." "You speak so highly of Heaven, you'll soon be there," the cannibal is supposed to have said. In referring to the source of the money to support communist activity, The Speaker does not touch on one valuable money trough in Timmins, where by an alien scheme loyal men have been deprived of money rightfully theirs and this has gone to the chest for red activities. The Speaker's comment on the communists is as follows:—

"The Speaker has several times expressed surprise that communists against whom deportation proceedings have been started have so strenuously opposed such proceedings. One might reasonably expect that if these immigrants came to Canada in the hope that in a new country they would perhaps be able to make better headway in life than in their native country, but were disappointed, they would be glad of the chance to get a free passage back to their native land. But this has not been the course they have pursued. On the contrary, while doing everything possible to create trouble here, and make the people believe that our laws are not what they should be, they hire

the most expensive lawyers to help them fight deportation proceedings. And just here let us point out that in almost every case where a deputation has demanded money from the government or councils, to prevent starvation, the leaders of these deputations have been alleged Communists, and yet, as pointed out by Mr. Gordon, these men have more money with which to pay counsel than our own citizens have when they 'fall foul of the law.'

"Where does this money come from? How long will it be ere the true inwardness of this Russian Communism will be so clearly demonstrated that the good people in our midst who are sympathetic towards Communists will admit that they have been mistaken.

"Last summer, as reported by us at the time, a Russian farmer who had fallen foul of Soviet law and was sent to some prison escaped and reached London. Here he was asked to relate his experiences in a large public hall. It was expected that attempts would be made to break up the meeting, and hence steps were taken to circumvent such attempts. A member of the House of Lords presided. The speaker had not long spoken before the Communists present got busy, but each interrupter was promptly carried out,

and amongst them was a woman who had taken a seat on the platform. As she was being carried off she screamed, when a member of the House of Lords said: "She will be well paid for what she has done."

"So far as we know Russia has never denied the statement made by the member of the British House of Lords, but that in itself does not prove that Russia is paying these Communist leaders. However, if it be true, one could understand their desire to remain in Canada and receive their pay, for if sent back to their own country they will not only be out of a Government job, but they will be disgraced for not having more skilfully done the work assigned to them.

"However, under our Minister of Immigration these immigrants are being investigated. Every possible assistance will be given immigrants who are willing to conform to Canadian conditions, but mischief-makers will be sent back to the countries they came from. It does not follow that because Canada is not large in point of population that we are to be imposed upon by a larger nation. We still have room in Canada for many millions, but we must see to it that these millions are to become Canadians."

## Sluggish Liver And Rheumatism Both Corrected By Famous Vegetable Pills

"I received immediate relief from Carter's Little Liver Pills," declares Mr. Arthur P. "I recommend them to sufferers from Rheumatism and Indigestion." Because they are PURELY VEGETABLE, a gentle, effective tonic to both liver and bowels, Dr. Carter's Little Liver Pills are without equal for correcting Constipation, Acidity, Biliuness, Headaches and Poor Complexion. 25c. & 75c. red pigs. Sold everywhere.

Kincairdine Review-Reporter:—We cannot help but feel that the blame for the Beauharnois scandal should be borne by the people of Canada equally as much as by the Senators involved. Admittedly, the Beauharnois Company, and its President, R. O. Sweezy, contributed lavishly to political campaign funds. Campaign funds as we all know are a necessary election evil, and if the rank and file fail to contribute their share to the party coffers for this purpose those entrusted with the duty of raising the necessary money to carry on election campaigns should not be asked to take the full blame for obtaining money where they could.

**MACDONALD'S Fine Cut**  
WITH ZIG-ZAG PAPERS ATTACHED  
Cool, sweet, mellow Virginia  
10¢, 15¢ and 20¢  
★ YOU CAN ROLL 49 CIGARETTES FROM A 15¢ PACKAGE



Madame Lacroix's delicious CHOCOLATE LAYER CAKE

- 1/2 cup butter
- 1 cup sugar
- 2 eggs
- 1 teaspoon vanilla extract
- 1 cup milk
- 2 1/2 cups pastry flour (or 2 cups and 3 tablespoons of bread flour)
- 3 teaspoons Magic Baking Powder
- 1/4 teaspoon salt

Cream butter; add sugar, a little at a time, beating until light; add beaten yolks and flavoring; add flour, sifted with salt and baking powder, alternately with milk. Fold in stiffly beaten egg whites. Bake in 3 greased layer cake pans in moderate oven at 375° F. about 20 minutes. Recipe for Chocolate Icing and Filling is in the Magic Cook Book.

## Why Magic Baking Powder is used exclusively at this Montreal School of Domestic Science



"We teach our students only the surest methods," says Madame R. Lacroix, Assistant Director of the Provincial School of Domestic Science, Montreal. "That's why I always use and recommend Magic Baking Powder. Its high leavening quality is always uniform. You get the same satisfactory results every time you use it."

And Magic Baking Powder is the unquestioned choice in the majority of cooking schools throughout the Dominion. Cookery teachers—and housewives, too—prefer Magic because of its consistently better results.

**Free Cook Book**—When you bake at home, the new Magic Cook Book will give you dozens of recipes for delicious baked foods. Write to Standard Brands Ltd., Fraser Ave. and Liberty St., Toronto, Ontario.



**RIDE WITH FLOATING POWER**

**WRITE ABOUT FLOATING POWER**

**WIN WITH FLOATING POWER**

**\$1,000** For the best 50-word description of your **FLOATING POWER RIDE . . . 183 cash prizes in all!**

**GET YOUR Share of This Prize Money!**

First Prize	\$1,000
Second Prize	250
Third Prize	100

and  
50 cash prizes of \$10 each  
130 cash prizes of \$5 each

**EASY TO ENTER**

- Any person of legal driving age who is a bona-fide resident of Canada is eligible to compete.
- Go to any Chrysler-DeSoto or Dodge-Plymouth dealer and ask for an entry form.
- Write on the entry form the best description you can give of a Floating Power Ride.
- Not more than 50 words may be used. Brevity will count. In case of ties, duplicate prizes will be awarded. Entry form contains all rules.
- Have the dealer sign your entry form. Then sign your name and address and mail it BEFORE MIDDNIGHT, July 31, 1932, to Floating Power Contest, Box 7, Windsor, Ontario.

HERE'S a golden opportunity to win a rich pot of gold. A few minutes of your time . . . a little thought may mean as much as \$1,000 to you.

You don't have to be a professional writer to compete in this big Floating Power Ride Contest. And win one of the 183 cash prizes.

Read the simple rules in the box at the left. Follow them carefully. Get your entry form today. Any Chrysler-DeSoto or Dodge-Plymouth dealer can supply you.

Take a Floating Power ride in a Floating Power car. Then write, simply and briefly, the thrill, the sensations you enjoyed. Fifty words is the limit. Brevity will count. Ten words—five words—may win the first prize of \$1,000.

**Only Four Cars Can Give You FLOATING POWER Performance**

Only four cars, you know, have Floating Power. They are Plymouth, DeSoto, Dodge and Chrysler. For Floating Power is exclusive.

Ride in any one of them. In all of them. For the ride you won't forget. For the greatest thrill in motoring today.

You'll marvel at Floating Power smoothness. All vibration gone! Why, the miles just float away!

And you'll agree that any car without Floating Power is out-of-date. Don't delay. Get in this big contest today. You may get in the big money.

Get Entry Forms for the Big Floating Power Ride Contest at Any of These Dealers

**IMPERIAL MOTOR SALES**  
55 Third Avenue, Timmins  
Dodge & Plymouth Dealer - Imperial Motor Sales