

Hollinger Mines Had Another Successful Year Last Year

Total Number Employed at Big Mine in Last Year was 2,485. Total of 1,754,863 Tons Milled. Gross Revenue from Production in 1932 was \$11,723,074.00 as Against \$10,528,865.00 in 1931. Net Profits Equivalent to 80.05 Cents a Share. Report for Year Very Generally Satisfactory and Pleasing.

The annual report of the Hollinger Consolidated Gold Mines, Limited, for the year ending Dec. 31st, 1932, was forwarded to shareholders this week and shows a very satisfactory and successful year. It is the twenty-second annual report issued by the company and takes high place in the list for the good work and results reviewed.

The directors' report, signed on behalf of the board by N. A. Timmins, calls special attention of shareholders to "the alarming increase in taxation, which during the year under review amounted to \$526,123.38, an increase of over \$115,000.00 over the amount paid in 1931."

President's Report

Other items of interest in the report by Mr. Timmins include the following: "In the latter part of the year Mr. A. F. Brigham, who filled the position of general manager so acceptably over a period of about fifteen years, retired to become consulting engineer, and Mr. John Knox, formerly assistant general manager, became general manager in Mr. Brigham's place." "Your company has taken an option on the Young-Davidson property in the Matachewan district, as well as an option on the Woods claims in Tiblemont township, Quebec. A progress report on these properties and on San Antonio Gold Mines, Ltd., by your consulting engineer, Mr. Brigham, is appended to this report." "A comparison of the results obtained in operation of International Bond and Share Corporation during 1932, compared with those of 40 other investment trusts, shows your subsidiary in the tenth place. We consider that on the whole the results obtained are gratifying, particularly in view of the demoralized state of all markets during the past year." "Dr. Gratton ended his work at the mine on Oct. 1st, having completed as much of the detailed examination as possible at this time. The examination has been very thorough and has added considerably to the knowledge of the localization of the ore bodies. A theory was advanced as to the easy identification of favourable areas, and this is now being tested out on the lower levels, but some time must necessarily elapse before definite results are attained." "The labour situation at the mine remains satisfactory." "Your directors take pleasure in expressing appreciation of the service and loyalty of the management, the heads of the various departments and the entire staff."

Increase in Revenue

Figures in regard to the finances and production of the mine as given in the annual report will be of special interest.

During the year the company paid thirteen regular and two extra dividends and showed a net profit of \$454,081 in excess of 1931, after allowing for all charges, including an increase of over \$115,000 in taxes and \$491,787 for workmen's compensation and silicosis assessment. Net profits were equivalent to 80.5 cents a share, compared with 71.3 cents a share a year ago.

Gross revenue from production in 1932 totalled \$11,723,074, as against \$10,528,865 in 1931. Interest on investments and other income amounted to \$145,419, making a total income of \$11,868,493, compared with \$10,944,985 the previous year. General and operating expenses amounted to \$6,827,736, leaving an operating profit of \$5,040,757 as against \$3,995,125 in 1931. From this was deducted \$526,123 for taxes; \$491,787 for workmen's compensation and silicosis assessment, and \$59,953 for depreciation. This left a net profit for the year of \$3,962,885, compared with \$3,508,204 a year ago. After paying dividends amounting to \$3,690,000 as compared with \$3,444,000 in 1931, the

amount carried forward to surplus was \$272,885, as against \$64,204 in the previous year.

International Bond and Share

As is shown in the balance sheet, the market value of the portfolio of Hollinger's subsidiary, International Bond and Share Corporation, as of Dec. 31, 1932, amounted to \$2,682,279, compared with \$3,104,440. In presenting the report President N. A. Timmins points out that a large proportion of this decrease was due to the fact that the premium on American funds on Dec. 31, 1932, was 13 1/16 per cent., as against 18 1/2 per cent. on Dec. 31, 1931. The President states that a comparison of the results obtained in operation of International Bond and Share Corporation during 1932, compared with those of forty other investment trusts, shows Hollinger's subsidiary in the tenth place. He considers that, on the whole, the results obtained are gratifying, particularly in view of the demoralized state of all markets during the past year. The company's portfolio, as in the past, consists chiefly of listed securities which are readily marketable. The resources, based on market value, are subdivided as follows: Cash 7.9 per cent.; bonds, 39.7 per cent.; preferred stock, 16.4 per cent.; common stock, 36.0 per cent.

Development and Ore Reserves

On Dec. 31, 1932, ore reserves were reported of 6,236,887 tons. During the year 1,754,863 tons were milled. On Dec. 31, 1932, the company reports ore reserves of 6,049,548 tons. There was therefore discovered during the year 1,567,524 tons of new ore. The gross value of the tonnage at the end of 1932 was \$45,492,076, compared with a gross value of \$46,241,688 at the end of 1931. The average grade of ore was increased from \$7.41 to \$7.52 per ton.

Production Increased

During the year the company milled 1,754,863 tons of ore having a gross value of \$10,808,817, the average value amounting to \$6.16 per ton. The net value recovered, after loss in tailings, was \$10,394,408, compared with \$10,094,459 in 1931. The average daily production during the year was 4,834 tons as against 4,520 tons daily in the previous year. In 1932 the cost per ton of ore milled was reduced from \$4.23 to \$4.17, despite an increase during the year of 16 cents a ton due to silicosis assessment. The General Manager states that while investigations looking to improved metallurgy and reduced operating costs were vigorously prosecuted, no alternative process would seem to indicate better results on Hollinger's ore than the one now being used.

Employees at Hollinger

The average number of men employed during the year has been 2,485, distributed as follows: miners, 1,790; mechanics, 278; general, 417.

General Manager's Remarks

The Mill.—While investigations looking to improved metallurgy and reduced operating costs have been vigorously prosecuted throughout the past year, no alternative process would seem to indicate better results on Hollinger ore.

Present practice gives a \$0.24 residue at a milling cost of \$0.6122, a combined cost of \$0.8522. While operation charges could be reduced at the expense of extraction, or extraction improved by ignoring increased operating charges, no alternative process so far investigated gives a promise of improving upon the only significant figure—that of cost plus tails.

The Mine.—During the year operations have been carried on on all levels from surface to the 3,950-ft. level. However, no stopping is being carried on below the 2,750-ft. level. We are

gradually reducing the number of shrinkage stopes in the mine, and recovering ore from shrinkage stopes which have been standing for some time.

The completion of the backfilling at certain points has given us the opportunity to explore areas adjacent to existing stopes. The results of these explorations have been most gratifying, as a considerable tonnage of ore is being developed. This exploration of necessity delays the recovery of all floors, but to date has been most profitable.

42 p.c. of the ore milled came from above the 800-ft. level. 975,000 tons of backfill was placed during the year.

Development.—Development has been conducted on all levels during the year, a considerable portion of it being in the area above the 900-ft. level. As noted above, the operations in the block from the 2,750-ft. level to the 3,950-ft. level are confined to development only, and results for the year have been satisfactory. Ore put in sight below the 2,750-ft. level amounts to over \$3,200,000, the grade being approximately \$9.00.

Ore conditions on the lower levels are most interesting. The apparent extension of the ore zone to the west continues, and while still too early to speak definitely, it opens up possibilities in an area which has heretofore been considered unfavourable at depth. While it is the intention to sink below the 3,950-ft. level, the new developments have re-opened the question of the shaft location, and the work is delayed pending further information.

Costs.—There was not material change in costs for the year.

Our thanks are due to the staff for the result of the year's work, and the Board of Directors for their assistance and advice.

Yours faithfully,

JOHN KNOX.

About Outside Properties

A portion of the report dealing with outside properties is appended by A. F. Brigham, consulting engineer. These properties include San Antonio Gold Mines Ltd., Young-Davidson Mines Ltd. and the Woods property in Tiblemont township, of Quebec.

Mr. Brigham states that work in the latter part of 1932 at the San Antonio property materially increased the ore in sight. A diamond drilling program was commenced in December, one of the objects being to determine the position of a new shaft if warranted. The campaign was successful in cutting seven ore intersections, all in new territory, showing excellent values. In Mr. Brigham's opinion, these developments when opened up should greatly increase the mine's resources of good ore.

About the Young-Davidson Mines, Ltd.

Under the above heading Mr. Brigham's report says:—

"During December, 1932, a proposal was discussed at a special meeting to consider the matter of the company's investigation of the possibilities of the Young-Davidson. It was agreed to do this subject to a satisfactory agreement and the right to rigidly sample an area of about 21 acres, mainly on claim No. 3372, with a small portion on claim No. 3374, in the Matachewan gold area.

The agreement was signed on or about the 9th of February, 1933, and work was started at once on the property. This type of ore occurrence is rare in Northern Ontario because, owing to the average low grade it will have to be mined by quarry methods. Former work was done on this mine by the Porcupine Gold Fields Development and Finance Co., Ltd. This consisted of an extensive diamond drilling campaign and about two thousand feet of underground tunnelling. The mine was abandoned as the work proved that the grade of the ore was too low for profitable exploration by underground methods. The Hollinger problem is to reveal the actual minimum value of the ore body and aside from the cost of sampling have no other financial commitments. From an investigation of the records of the Porcupine Gold Fields and from the careful sampling of the dump rock which is the average of the rock encountered during the underground work, the value appears to be around \$2.50. This data is being supplemented by an elaborate series of cross-trenches which will be sampled thoroughly by channel and bulk samples, and then the whole problem reviewed for a decision. It is thought that the grade can be materially improved by sorting out as much as possible of the poor rock before milling as may be recognized by inspection and where possible. The tests in the ore so far show good extraction both by cyanidation and flotation. Work now in progress will decide this matter."

Woods Property

Referring to the Woods property, Mr. Brigham's report says:—"Results so far show that the structure is a very confused mixture of country rock and quartz stringers, the latter containing all the gold. Channel samples taken methodically on the bottom and sides of the trenches are disappointing while selective bulk samples run high. The solution of this problem is still under way and will probably be continued until before the date of the next payment, May 15th, 1933."

Balance Sheet

The company's balance sheet indicates current assets, not including international Bond and Share Corporation, solutions and precipitates on hand or shares in other companies which are segregated of \$1,906,759 against current liabilities of \$589,747, leaving a net working capital of \$1,017,012 compared with \$1,477,256. The decrease of \$460,244 is mostly accounted for by the increased reserve for taxes and silicosis assessment, the total increase in these two current liabilities amounting to \$373,438. The President points out that during the year 1932 the company paid taxes for \$526,123, an increase of \$116,027 over the amount paid in 1931. Investments in the shares of other companies is the other item

Dalzell's Stock Adjustment Sale

If it's sensational bargains you want—If it's unheard of values on high-grade Men's Clothing and Furnishings you seek—Come here Friday and Saturday—Come expecting to find prices and values that you have heard about and hoped for but never seen before—But Remember

ALL SALE PRICES POSITIVELY WITHDRAWN SATURDAY NIGHT

\$35 Suits

Another Big Cut

Worsted and Fine Tweeds in New Spring patterns. Splendidly tailored and styled for men and young men, in sizes 36 to 42. Reg. to \$35 at..... **17.95**

The Road to Good Intentions is Paved with "I Wish I Had's"—Don't Wish You Had Taken Advantage of the Last Days of This Great Sale. It Will be Many a Day Before you have the Chance to Make Such Savings.

\$40 Suits

Nearly Half Price

Up to the minute in style in Botany Blue Serge—Hairline stripes and Grey and Brown Worsted. in a full size range at..... **21.95** WITH TWO PAIR OF PANTS

\$45 Fine Suits

Friday and Saturday Only

Fine imported Worsted and Tweeds in the newest patterns, hand tailored. All coats, satin lined, styled, cut and finished for particular people. For the last Two Days at..... **25.95**

Tailored Shirts

Forsyth and Fine Arrow Shirts splendidly cut and tailored. Fine fabrics in fancy patterns and plain colours, reg. to \$2.50..... **1.69**

"Super" Shirts

The best productions of Arrow and Forsyth in the finest fabrics, with two detachable collars, reg. \$3.50.... **1.95**

Topcoats

Less Than Half Price

Smartly styled, splendidly tailored Topcoats of Imported Tweeds, etc., in Men's and Young Men's sizes and styles, stripes, checks and plain colours. Reg. to \$35 at..... **15.95**

"Hartt" Oxfords

Nearly Half Price

We are Closing Out our entire stock of Shoes—Just think of buying the renowned "Hartt" regular \$8 Oxfords in Tan and Black Calf at..... **4.45**

Socks

Reg. to \$1.00 Fancy Cashmere and Silk Socks are going Friday and Saturday at..... **49c**

Socks

Reg. to 75c fancy and plain Cashmere and Interwoven Lisle Silk Socks. Friday and Saturday Only at..... **39c**

"Hartt" Oxfords

Half Price

Regular \$10.00 Oxfords, the very best made by this renowned maker. Choice of Tan and Black, in a good size range. "An unheard of Buy" at..... **4.95**

Wool Underwear

Stanfield's Red Label Shirts and Drawers each everywhere in Canada go at..... **1.49**

Odd Pants

Your Last Chance Just think of buying to reg. \$6 Odd Pants from expensive materials, sizes and colours at..... **3.69**

LAST DAY SPECIALS

To \$2. Pyjamas, some slightly soiled..... \$1.59
To \$1.00 Tweed Caps, slightly soiled..... 19c
To \$5.00 Odd Tweed Pants at..... \$2.29
To \$5.00 Felt Hats, go at..... 95c
To \$1.00 Odd Silk Ties—all colours..... 19c
To \$1.50 Odd Silk Ties—good patterns..... 39c
To \$1.50 Athletic Underwear, odd sizes..... 49c
To \$3.00 Work Pants—odd sizes..... 95c
To \$4.00 Khaki Norfolk Jackets..... \$2.29
To \$3.95 Whipcord Breeches, large sizes..... \$1.49
To \$1.65 New Lisle Combinations..... \$1.19
To \$2.00 New Tweed Caps at..... 95c
To \$3.00 Odd Shirts—Collarless at..... 98c

Wool Sweaters

A Super Special

\$3.50 New Coat Sweaters and Pullovers in an assortment of colours and sizes at..... **2.49**

Wool Underwear

Stanfield's Blue Label Shirts and Drawers, \$2.50 each everywhere Friday and Saturday..... **1.95**

Felt Hats

Further Reduced

While they last, our new "Barclay" Spring \$4.75 Soft Felt Hats in wanted styles and colours and sizes at..... **2.95**

Ties

Reg. to \$2 Silk Ties. Exclusive in pattern in charming colours. **95c**

Ties

Cleverly patterned, reg. to \$1.75 Silk Ties at..... **79c**

Rayon Underwear

Reg. \$1.25 New Combinations, in wanted sizes at..... **89c**

Union Comb's.

Reg. New Spring Knit Summer Comb's Friday and Saturday..... **89c**

Grad Drawers

75c Grad Shorts go while they last Friday and Sat. **55c**

Undershirts

85c New Rayon Summer Undershirts Friday and Saturday..... **65c**

Imported Hats

Britain's Best

Regular \$6.50 New Spring Soft Hats, made by Moore, of London. Friday and Saturday at..... **4.95**

Work Shirts

Woods and Deacon, reg. \$2.00 Blue and Brown Shirts also Khaki Flannel Work Shirts go at..... **1.29**

Athletic Underwear

Reg. \$1.50 new Summer 2-piece Underwear, silk top and striped Broadcloth "Grad." Drawers at.... **1.19**

NOTICE

TOWNSHIP OF TISDALE

Everyone is hereby notified to report all cases of communicable disease, and particularly those with rashes, to their family doctor, or the Medical Officer of Health.

This notice also applies to all physicians under Section 55 of the Public Health Act.

If same is not complied with drastic measures will be instituted.

[Signed] J. W. R. Byers, M.D.,
Medical Officer of Health,
Township of Tisdale.

which contributed to the reduction of working capital. In the past year the investment in these totalled \$634,727.

Mining properties and plant are carried in the balance sheet at the same figure as a year ago. General additions to plant amounting in 1932 to \$11,110 were entirely written off during the year. Interests in other properties show an increase of \$70,958.

Deferred Assets

Under deferred assets are two items liquid and current, solutions on hand totalling \$131,931 and precipitates on hand aggregating \$8,141. Total assets are now \$37,046,402, an increase of \$107,298.

This year the outlay of \$410,222 in respect of the Kamiskotia claims (now

Kam-Kotia Percupine Mines, Ltd.) has been entirely written off out of surplus. After carrying forward \$272,885 from the year's operations surplus now stands at \$11,556,655 as against \$11,694,092 at the end of 1931.

Chance for a Bear Hunt in Cook Mountain Area

"If anyone wants to find out if bears kill sheep and young cattle," writes Harry Preston, of Schumacher, "let them go to Ramore and Matheson and ask the settlers. Let them go to Cook Mountain tower east of Ramore one month from now and every day they will see bears below. I have watched

the bears coming two miles away on an old road till they arrived at a settler's farm. That same settler was attacked by a bear last fall. One can see more bears from Cook Mountain on a clear day or evening than anywhere else in these parts. Why? Because Mr. Bear knows there are many farms all around."

"Anyone wishing to go to Cook Mountain on a bear hunt," continues Mr. Preston who wrote to The Advance pointing out that bears are destructive animals and not only attack game but also are quite ready to kill off the smaller farm animals, such as sheep and young cattle. It should be remembered by those who doubt the claim of M. U. Bates that bears are destructive

of game, that the bear is a large and savage animal, powerful enough to do serious harm and on occasion vicious enough to attack animals or human beings. Theories may be all right but they can scarcely stand against the facts based on observation and experience and brought forward by such old-time hunters as M. U. Bates, H. A. Preston and F. M. Wallingford.

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