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BUILDERS' SUPPLIES

Sanding Floors A Specialty

Highly Successful Year for the Hollinger Mine in 1933

Bullion Production Totalled \$13,778,683. Net Profit \$5,737,176.00. Ore Reserves Gain in Tonnage and Value. Financial Position Improved. Shareholders Predominantly Canadian. 2527 Men Employed in 1933.

The annual report of the Hollinger Gold Mines, Limited, was sent to shareholders last week. As the president remarks in his report to the directors, the Hollinger had a highly successful year in 1933. The ore reserves have grown in tonnage and value. The financial position is improved. The prospects are excellent. The earnings of the company have been very satisfactory.

President's Report

The report of the president, N. A. Timmins, is in part as follows:—

"The company had a highly successful year. The value of gold and silver produced was \$13,778,683.49, and interest on investments and other income amounted to \$161,760.99, making total income \$12,940,444.48, applied as follows:—General, mining and milling charges, \$6,791,675.62; Dominion, provincial and municipal taxes, \$699,741.06; reserve for contingencies, silicosis, etc., \$453,248.77; depreciation, \$258,602.80, leaving net profit from operations of \$5,737,176.23; out of which the regular 13 dividends of 5 cents each and four extra dividends of like amount (85 cents in all) were paid, and \$1,555,176.23 added to surplus.

"The main items comprised in general, mining and milling charges consist of (a) pay roll, \$4,102,775.11; (b) material and supplies, (practically all produced and purchased in Canada) and miscellaneous, \$2,278,967.97.

"For the year under review, the estimated requirements for Dominion, provincial and municipal taxes amount to approximately \$700,000.00, as against \$527,000.00 during the preceding year, an increase of \$173,000.00.

"Shareholders will note that the company's interest in its subsidiary, International Bond and Share Corporation, has been written down to its actual value at the end of the year. Heretofore the cost of this interest has been set up in the balance sheet with a notation of the market value. That company's portfolio, as in the past, consists chiefly of listed securities which are readily marketable. The securities of your subsidiary, based on market value, are subdivided as follows:—bonds, 20.4 per cent.; preferred stock, 7.3 per cent.; common stock, 72.3 per cent. The securities in other companies and the bonds held by your company appear in the balance sheet at cost, which is considerably less than their market value.

"During the past year the policy of your management to explore and investigate outside properties has been continued. A competent field force has been constantly in touch with the developments in the various mining areas, and an option on the Brennan group of claims in Hislop township, Ontario, has been secured.

"Last year your company took an option on the Young-Davidson claims in the Matachewan district, which has been actively followed up. A mill is now in course of erection and it is expected that the property will be in production in the early summer. A progress report by your consulting engineer, Mr. Brigham, on the Brennan and Young-Davidson claims forms part of this report.

Hollinger Predominantly Canadian

"Hollinger Consolidated remains predominantly Canadian. The 4,920,000 shares are distributed among nearly 9,000 shareholders as follows:—7,050 shareholders residing in Canada hold 4,554,362 shares; 1,545 shareholders in the United States hold 330,658 shares; 94 shareholders in Great Britain hold 18,136 shares, 128 shareholders elsewhere hold 16,844 shares.

Average Number Employed, 2,527

"The average number of men on the payroll during the year was 2,527.

"Conditions at the mine and mill were satisfactory. Your directors are again pleased to record their appreciation of the services of our general manager, consulting engineer, and the entire staff, to whose combined efforts the excellent showing in the report is in no small manner due."

Balance Sheet at Dec. 31st, 1933

The report gives the balance sheet as at Dec. 31st, 1933, as follows:—

Assets
Capital—mining properties, \$22,490,785.17; plant, brought forward from 1932, \$104,780.37, and additions in 1933, \$90,520.80, less depreciation for 1933, leaving \$1,000; interest in other companies and mining properties, \$205,327.62; total capital assets, \$22,696,113.79.

Deferred—materials and supplies on hand, \$515,431.90; solutions on hand, \$104,257.24; precipitates on hand, \$2,435.00; litharge, slags, etc., on hand, \$880.00; gold and silver on hand, \$26,302.83; charges paid in advance, \$1,548.23; total deferred assets, \$650,855.20.

Current—cash on hand and in banks, \$2,108,370.22; bullion in transit, \$1,267,594.14; accounts receivable, \$19,607.99; call loans, \$11,015.56; accrued interest, \$16,537.00; total current assets, \$3,223,134.91.

Investments—International Bond and Share Corporation stock, \$3,367,860.48; securities of other companies, at cost, \$875,104.45; Dominion and municipal bonds, at cost, \$163,700.00. Total investments, \$4,406,664.93.

Total assets, \$31,276,758.83.

Liabilities
Capital stock, authorized, \$25,000,000.00; in treasury, \$400,000.00; issued, \$24,600,000.00.

Current liabilities—wages unpaid, \$166,069.28; accounts payable, \$186,363.76; total current liabilities, \$352,433.04.

Reserved for Dominion and provincial taxes, \$445,000.00; reserved for contingencies, silicosis, etc., \$440,000.00; total reserved, \$885,000.00.

Surplus—Balance of account from 1932, \$11,556,655.33; deduct: revaluation of investments, \$7,672,505.77; leaving \$3,884,149.56.

Added to surplus per profit and loss account, \$1,555,176.23; total surplus account, \$5,439,325.79.

General Manager's Report

The report of the general manager, John Knox, deals with the profit and loss statement for the year, as well as with affairs in general at the property. Income from gold and silver produced totalled \$12,778,683, which with interest on investments and other income of \$161,761 brought total returns for the year to \$12,940,444, from which is deducted general and mining charges of \$6,791,675; taxes and royalties of \$699,741; and reserves for contingencies, silicosis, etc., of \$453,249, leaving a net operating profit before depletion of \$5,995,779. After deducting depreciation to the amount of \$258,603 the company shows net operating profit before depletion of \$5,995,779. After deducting depreciation to the amount of \$258,603 the company shows net operating profit of \$5,737,176. Dividends accounted for \$4,182,000, leaving a net surplus carried forward of \$1,555,176.

Taxes Deducted

The following is the list of taxes deducted for 1933 as given by Mr. Knox in his report:—
Province of Ontario, \$ 126,064.93
Royalty to Town Timmins, 43,420.80
Municipal to Timmins, 77,769.97
Royalty to Tisdale, 1,944.29
Municipal to Tisdale, 3,131.88
Dominion of Canada, 2,409.39
Total, \$1,152,989.23

Average Bullion Sales, at \$28.61

During the year Hollinger milled 1,727,102 tons of ore of a total value of \$14,266,789 or \$8.26 per ton. Tailing loss was \$488,105, leaving net value recovered at \$13,778,683. The company maintained an average mill-rate for the year of 4.758 tons per day, with average recovery of 79.98 per cent, up from 55.92 in 1932. Average bullion sales were at the rate of \$28.61 per ounce of gold.

Employees During the Year

The average number of men employed during the year has been 2,527, distributed as follows, says the report:—
Mining—exploration, 29; development, 390; production, 1,380; total, 1,799.

Mechanics—operation, 109; maintenance, 175; total, 284.
General—mill and refinery, 202; engineering, 70; clerical staff, 29; miscellaneous, 133; total, 444.

Milling Results

Tons milled, 1,727,102
Average value per ton, 8.26
Gross value, \$14,266,789.19
Less loss in Tailings, 488,105.70
Net value recovered, \$13,778,683.49

Average tons per day, 4,758
Per cent. possible time run, 88.6
Average value received per oz., 28.61

Ore Reserves

"Our ore reserves on the 31st of December, 1933," says Mr. Knox's report, "consisted of 6,487,559 tons of a total value of \$48,430,451.00, having an average value of \$7.47 per ton. These figures compare with 6,049,548 tons on the 31st of December, 1932, of a total value of \$45,492,076.00, having an average value of \$7.52 per ton. In the calculations dealing with ore reserves, the statutory price of gold, namely \$20.67 per oz., has been taken as the basis of value, and the same minimum ore grade as used in former years continued."

General Manager's Remarks

"The Mill.—There have been no changes in the metallurgy during the year, but better control has resulted in a decrease of 4c per ton in the tailing.

"The Mine.—During the year operations have been carried on at all levels from surface to the 3,950-ft. level. Below the 2,750-ft. level, however, the operations are confined to development only. 24 per cent. of the ore milled came from above the 800-ft. level. During the year 811,000 tons of backfill were placed.

"Development.—Exploration in the backfilled areas has been increased and a large number of comparatively small, lower grade, but profitable bodies have been developed.

"As noted above, the operations in the block from 2,750-ft. level are still confined to development only, and an additional \$3,000,000 of ore of a \$9.00 grade was put in sight during the year.

"The extension of the ore zone to the west, mentioned in the last annual report, has continued to a point 1,600 feet west of Schumacher shaft.



M. B. CORNELL

Whose appointment as assistant sales manager for the Dodge-DeSoto sales division of Chrysler Motors is announced by Al J. Shaw, vice-president in charge of sales, Dodge Brothers (Canada) Limited.

"We are now driving a ventilation drift west of the above point, the objective being a connection with Central shaft, a farther distance of 1,400 feet. This drift will be used as a base for further exploration to the west.

"A shaft has been started below the 3,950-ft. level. The location of this shaft is 100 ft. south of Schumacher shaft. No sinking objective has been set up for 1934, the progress being governed by other operating conditions.

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

Young-Davidson Property

In his remarks on outside properties, A. F. Brigham, consulting engineer says:—

"Surface sampling on the Young-Davidson property was completed during last July, the results of which, together with data from the records of the former optionees, determined the Hollinger to proceed with the exploration of this property.

"Based on satisfactory metallurgical tests, a mill of a nominal capacity of 500 tons per day has been designed and is presently being built. The excavation and foundations are completed and ready for the steel buildings, material for which is on the site. A contract has been completed with the Hydro-Electric Commission of Ontario for all power requirements.

"It is proposed to mine the ore by open cut methods to the greatest safe depth and it is expected that further tonnages of ore, below such level, may be mined by stopping, should the values be maintained. The amount thus available is upwards of 2,500,000 tons, valued at \$230 a ton (gold at \$20.67). Based on this figure, a profit of about 70 cents a ton was indicated. The new price of gold, however, relieves the project of any speculative features. The plant is expected to be in production by early summer. Access to this mine is by rail to Elk Lake followed by 26 miles of good roads.

Brennan Property in Hislop

"An option to examine the Brennan property in Hislop township, Ontario, was taken up late in the year. Trench-

Mascioli Theatre, Schumacher

FRIDAY and SATURDAY, MARCH 23rd and 24th

TWO FEATURES

"Strangers' Return" and "Employees Entrance"

Midnight Show Sunday, March 25th—Playing preview on "I COVER THE WATERFRONT"

MONDAY AND TUESDAY, MARCH 26th and 27th

"I COVER THE WATERFRONT"

WEDNESDAY AND THURSDAY, MARCH 28th and 29th

"WHEELS OF DESTINY"

Midnight Show Wednesday at 11:30 p.m.

FRIDAY AND SATURDAY, MARCH 30th and 31st

"PEG O' MY HEART"

ing and diamond drilling are giving encouraging assays but the work is not far enough advanced to report anything reliable either as to the form or value of the orebody, which is likely to prove low grade and has this and other features in common with the Young-Davidson."

SWASTIKA YOUTH WON BOTH SINGLE AND DOUBLE DOG DERBY

Howard Mayhew, a Swastika school-boy, won both the single and double dog races held under the auspices of the Kirkland Lake Kiwanis. He won the one-dog race, two miles, in six minutes and 18 seconds, nearly a minute ahead of the second dog. In the two-dog event his time was seven minutes, three seconds.

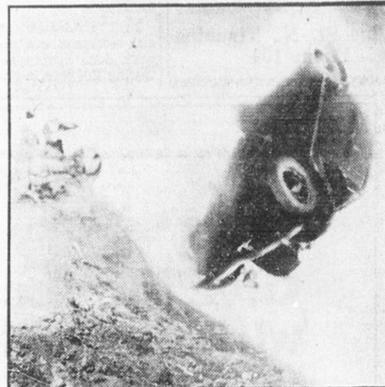
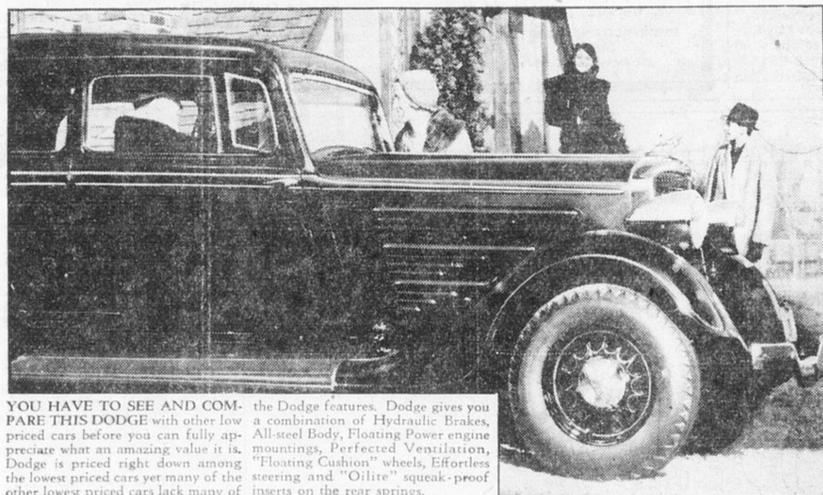
Report on Milk Samples in Township of Tisdale

The following is the report of W. A. R. Michell, director of branch laboratory, Health Dept., Ontario, on milk samples taken in the township of Tisdale:—

Where Collected	Bacteria per cc	Butter Fat per cent
W. Kernesky	30,000	2. spilled
N. Rein	15,000	3.7
J. Bospalko	20,000	4.9
G. Nummela	30,000	3.0 8.6 solids
N. Luhta	2,000	3.8
N. Klinga	2,000	3.25
Mrs. Huot	5,000	3.3
Mrs. M. Kimmen	50,000	3.4
Workers' Past.	3,000	3.25
G. Helmer Past.	40,000	3.4
G. Helmer	4,000	3.7
E. Linna	2,000	3.6

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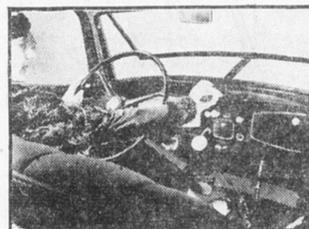
DODGE PRICED RIGHT DOWN AMONG LOWEST PRICED CARS



ALL-STEEL BODY! Wood has had to give way to steel in this age of progress! You don't see anyone building wooden bridges today. Steel bridges, Steel buildings, Steel ships. Because steel is stronger, steel is safer and will last longer. Look at the car rolling down hill in the test above. Only a car with a strong, resilient steel body could stand a test like this—and then drive off under its own power.

THIS LOWEST PRICE DODGE Has All-Steel Body, Floating Power, Hydraulic Brakes, "Floating Cushion" Wheels, Perfected 7-point Ventilation, Free Wheeling, Quiet Gears, Oilite Spring Inserts, Airwheel Tires and Coil-Wind Windshield.

This New Lowest Priced Dodge is Bigger, Faster, More Rugged Than Ever Before! It Has 114" Wheelbase and 77 Horsepower... Another Bigger Dodge Has 117" Wheelbase and 82 Horsepower



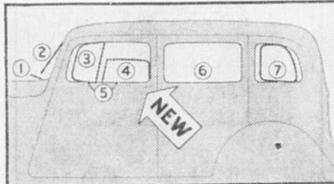
A simple turn of the crank and the windshield opens—opens wide. Whether it is open little or open a lot it cannot rattle.



MANY LOWEST PRICE CARS LACK MANY OF THESE FEATURES



NEW—BIGGER "AIRWHEEL" TIRES! Dodge gives you these plump, low pressure tires—even bigger than before—as standard equipment.



DODGE 7-POINT VENTILATION—1. Cool ventilator. 2. Windshield opens. 3. Front half of forward window opens. 4. Rear half may be lowered. 5. Both halves lock into a single unit which can be raised or lowered as an ordinary window. 6. Rear door window lowers. 7. Rear window has "butterfly" draft control.

SAFE HYDRAULIC BRAKES ON DODGE CARS—Dodge hydraulic brakes are dependable in all kinds of weather. They stop you in a flash when you need them most. Dodge hydraulic brakes do not need constant adjusting because they are always equalized. Thus they save you money. Constant equalization prevents your car swerving when the brakes are applied suddenly... they protect you and your family.



Old-fashioned frame makes a car top-heavy. Dodge's low centre of gravity—won't tip.



3 COMFORT FEATURES
1. "Floating Cushion" Wheels. 2. Floating Power engine mountings. 3. Cross-Steering which prevents road shocks from reaching the steering wheel. You get all three in the new Dodge!

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