

# Interesting Facts on Marbuan and Ankerite

**Buffalo Ankerite Needs Second Shaft, and Marbuan Shaft May be Used with Material Saving. Some Figures About Costs.**

In view of the decision of Buffalo-Ankerite directors to take over the Marbuan property immediately adjoining them to the south and west at a valuation of about \$390,000, through which action about 114,000 shares of Buffalo-Ankerite treasury stock will be placed in circulation through the owners of the present Marbuan stock, the following set of figures from Buffalo-Ankerite will be of more than ordinary interest.

They show very clearly just where production costs have been cut and how the grade of ore going through the Ankerite mill has increased, following the discovery of more than one very profitable ore body.

Comparison of Mine Performance:		
1934-1935		
	12 Mos.	6 Mos.
	1934	1935
Production	\$712,898.29	\$470,755.05
Average		
per month	59,408.00	79,590.00
Operating profit	117,497.59	155,172.57
Operating profit		
per month	9,791.46	25,862.09
Overall costs per		
dry ton milled:		
(Including Workmen's Compensation and Insurance)	4.920	4.404
Operating costs per ton milled:		
Mining	2.315	2.403
Milling	.908	.864
Development	1.075	.733
Payroll: number of		
active men per day	238	252
Tons broken per		
month in production	8,475	14,326
Tons milled per day	364.4	395.5
Costs of development per foot:		
(Drilling and cross-cutting)	15.71	12.023
Cross-cutting		9.838

A recapitulation of the above comparison of costs for the 12 months of 1934 and the six months of 1935 follows:

Per ton of ore milled:	
Exploration	\$ .120 \$ .087
Development	.555 .739
Mining	2.315 2.398
Milling	.908 .857
Gen. Expense	.624 .323
	4.920 4.404

Broken ore reserves:

To Dec. 31 1934	\$164,091.00
To June 30 1935	\$340,560.00

72,200 tons at \$4.30

Positive ore reserves:	
To Dec. 31 1934	\$695,513.00
To June 30 1935	\$1,835,434.22

231,163 tons at \$7.94

**Need Second Shaft**

Ankerite is now at the stage where another shaft is required to meet the safety laws of the province. Directors of the mine state that in taking over Marbuan, they will have a shaft and winze which can be easily connected with the

other mine workings. Value of this shaft alone, based on what it would cost Buffalo-Ankerite to sink one of their own, is estimated to be over \$100,000. In addition to this, the directors claim that certain parts of the Ankerite will be more easily worked from Marbuan than from Ankerite itself.

Directorates of the two mines are interlocking, as may be seen from the following published list: Buffalo-Ankerite: Geo. R. Feine, Buffalo, president; Gustave R. Loesch, vice-president; Edward G. Kinkel, Buffalo, secretary and managing director; Henry Koebler, Buffalo, treasurer; Alphonse J. Baldeck, Mumford, New York; Henry J. Teidt and Jacob Betz, Buffalo.

Marbuan Gold Mines Limited: Edward G. Kinkel, president; Jacob Betz vice-president; George R. Fein, secretary; Henry Koebler, treasurer; Gustave R. Loesch, Clarence H. Leo, Henry J. Teidt, all of Buffalo, directors.

## Col. A. Erchman Sentenced to One Year in Reformatory

Pleading guilty at Pembroke on Thursday of last week to misappropriation of canteen funds amounting to \$906 from the Madawaska airport, Lieut.-Col. Archibald Erchman, D.S.O., O.B.E., was sentenced to one year in Guelph Reformatory.

Defence counsel, J. A. Maloney, made a plea for suspended sentence in view of the accused's health and his brilliant war record, but the court held that misappropriation of funds which he held in trust could not be regarded lightly.

Lieut.-Col. Erchman was formerly in charge of the Madawaska airport and the offence with which he was charged covered the period from August 31, 1934, to April 30, 1935. He was arrested at Warkworth by officers of the R.C.M.P. on July 23 and brought to Pembroke for trial. He has since been on remand on bail of \$1,500.

Sudbury Star: We like the one about the fan at the Louis-Levinsky fight the other night. He is reported to have turned to a friend of his as the first round got started and said: "It's a swell fight, wasn't it."

## Promising Results at Edgocreek Mines

**Extensive Campaign at the Beattie-Munro Property. Encouraging Showings from Development Work**

As plans and preparations are being proceeded with to carry out the extensive underground development campaign at the property of Edgocreek Consolidated Gold Syndicate, as recommended by James G. Farquharson, consulting engineer, further surface exploration work is being done. In anticipation of the inauguration of the proposed work at an early date shaft sinking is proceeding by hand steel and it is stated that at a depth of about 12 feet the quartz showing became more massive revealing strong mineralization.

Recent work has comprised the sinking of additional deep test pits and further trenching. The pits have been put down at intervals and, in the opinion of officials, prove that the ore is continuous over good lengths and widths and persists to depth, the latter of which is substantiated by diamond drill results. A crosscut completed on the 30-foot break showed good mineralization for the full width.

## Proposed Merger of Mines is Criticized

**Question and Answer in Toronto Saturday Night in Regard to Amalgamation of Buffalo-Ankerite and Marbuan.**

In view of the fact that there are quite a number of stockholders of the Buffalo-Ankerite in town and district the following question and answer from the "Gold and Dross" column of the current issue of The Toronto Saturday Night will be of interest:

The question: Editor, Gold and Dross:

"In a recent issue of Saturday Night, I noticed some comment on the affairs of Buffalo-Ankerite Gold Mines, but you said nothing about the merit of the proposed merger of it and the adjoining Marbuan Gold Mines. To me this merger is no less than a sweet deal by the directors of Marbuan, who incidentally are essentially the same as the directors of Buffalo-Ankerite, in an effort to transfer their vendor shares of Marbuan into Buffalo-Ankerite. Since the latter holds the mortgage on Marbuan, why do they not foreclose, instead of allowing the vendors to get a fat slice of shares that cost them nothing? Why did not Buffalo-Ankerite buy Marbuan in the first place, instead of allowing the directors to acquire it and then forth Marbuan, which has been principally financed by Buffalo-Ankerite buying shares at fancy prices?"

"As a Buffalo-Ankerite shareholder, I am opposed to the merger as I see little merit in it—only a chance for the directors to get a lot of Buffalo-Ankerite shares at no cost which will dilute my equity in Buffalo-Ankerite."

"Is it true that the directors of Buffalo-Ankerite have been selling their

holdings in the company, also that treasury shares have been sold to meet capital expenditures while dividends are being paid?"

—J. R. S., Toronto, Ont.

The reply by "Gold and Dross": "The circumstances surrounding the proposed merger of Marbuan with Buffalo-Ankerite are simply these: When the old March Gold Mines went into bankruptcy the property was purchased by certain bondholders who are essentially the same group who control Buffalo-Ankerite, and who formed the Marbuan Gold Mines, in August, 1933, with a capitalization of 1,000,000 shares of which they issued themselves one-half as vendors of the property to the company. To finance the company 283,023 shares were sold at an average price of 52 cents per share. Of these Buffalo-Ankerite purchased 50,000, but for some unexplained reason it paid 70 cents for its shares. In addition it has loaned Marbuan \$25,000 on a mortgage as well as \$25,075 on open account.

"As you state, it seems to me that the merger is an easy way for the directors to have their chests pulled out of the fire now that Marbuan has again proved to be an unprofitable property and is losing money. Buffalo-Ankerite would seem to have power under its mortgage to foreclose and take the Marbuan property which would protect its cash advances and at the same time give the expected protection to the Buffalo-Ankerite shareholders who have little concern for saving the equities of Marbuan shareholders, which are principally those of the directors. I, too, am opposed to any merger that is designed to save the directors' vendor shares at the expense of the shareholders of Buffalo-Ankerite. "I am not prepared to comment on the merits of the Marbuan property. Several attempts have been made to make a successful mine without avail but of course there is always hope that further work at greater depth will alter the outlook, Buffalo-Ankerite having had some such experience.

"You ask if the directors of Buffalo-Ankerite have been selling their shares. Yes, there has been a substantial decline in the holdings of the directors which is not unusual or to be unexpected. The shares reached market levels that I could not reconcile with potential earnings, but I can see nothing particularly wrong with directors selling their holdings if they believe the market is too high.

"I am still of the opinion that any company that keeps selling treasury shares—while paying dividends—as has Buffalo-Ankerite—in order that funds may be made available for capital expenditures, such as financing the Marbuan or certain development work, is straying far from the accepted or sound path of mining finance."

—"Gold and Dross."

Midland Free Press: There is one plank in the Stevens platform which if put into effect would be a glorious sink-hole for money. To have the government go into mining as a national business venture would be disastrous. Of course, if every government mine turned out to be a Hollinger, Lake Shore or Noranda, all would be hunky dory, but there are hundreds of people in northern Ontario who know from practical experience that it is just as easy to lose money mining as it is to make it, if not a hanged sight easier.

## Interests Sampling on Thomas-Ogden

**Mining Man Looking Over Promising Ogden Township Property. Surface Work Encouraging.**

Three additional claims have been patented by the Thomas-Ogden Syndicate, operating in Ogden township, it was learned late last week.

Surface work is proceeding rapidly and the ground is proving up to expectations, Jack Thomas, who is in charge of the work, said.

The syndicate has been financed in Timmins, and now holds six patented claims. Mining men representing important interests are expected in at the property this week to do sampling.



**That Body of Yours**

By James W. Barton, M.D., Toronto

## The Importance of the Thyroid Gland

A few years ago the surgical removal of the thyroid gland in the neck in cases of severe goitre was of interest to surgeons and to many physicians also. This was because this operation was so frequently needed that surgeons everywhere were acquiring the skill necessary to perform it instead of sending their patients to distant surgeons or clinics.

However, as Dr. Chas. Mayo pointed out some months ago, the interest in the operation has given place to a close study of the thyroid gland itself with the result that many operations are rendered unnecessary by means of rest and the use of iodine. When the symptoms are very severe operation is safely and quickly performed.

Thus we find that in cases of rapid heart with slight nervousness or indigestion the physician now has in mind that an overactive thyroid gland may be causing these symptoms, and orders or gives a metabolic or metabolism test. The patient eats no breakfast, goes to the physician's office or to a laboratory, rests quietly for a half to three quarters of an hour, and then lying quietly he breathes naturally into a tube of the machine. The amount of carbon dioxide manufactured by his body processes, while he is resting quietly, shows the rate at which the body processes are working. If they are working faster than normal, that is more than 15 per cent, faster than the normal rate, the thyroid gland is said to be too active; that is plus 15 or more per cent. If the processes are not working as fast as normal, that is more than 15 per cent, slower than normal, his thyroid gland is said to be not active enough; that is minus 15 or more per cent.

Thus in extreme cases of severe goitres the rate may be more than plus 100 per cent. In persons with no thyroid tissue the rate may be lowered to about minus 42 per cent.

The body has therefore been likened to a stove and the thyroid gland or juice as the draft. When the thyroid is too active the draft is said to be wide open, the body processes working rapidly including also the mental processes. When the thyroid is not active enough the processes work slowly and the individual is slow in action mentally and physically.

The metabolism test done under proper conditions—complete mental and physical rest—is of great value to patient and physician.

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## Temiskaming Riding May have Another Candidate

Last week an odd remark was made by J. A. Legris, barrister, of Halleybury, in an address at Earleton which has given rise to the rumour that there may be an independent Liberal candidate opposing Hon. W. A. Gordon in that riding at the coming Dominion election in addition to the several candidates already announced. Walter Little, of Kirkland Lake, will be the Liberal candidate, Walter Hill is the C.C.F. nominee, there may be a Stevens candidate, and, of course, Hon. W. A. Gordon will be the Conservative choice. Speaking on behalf of the Liberals at a meeting following the sports day put on by the Earleton Athletic Association, Mr. Legris suggested that possibly a fifth candidate might come forward. Although he did not enlarge on the subject, some of those who heard him took his remarks to mean that perhaps there would be an "independent" candidate. After jumping to this conclusion some of these people also jumped to the conclusion that the "independent" candidate would be an independent Liberal and that his name would be J. A. Legris. Only time will prove whether or not this reading is correct. It was apparent that Mr. Legris was not well pleased when he lost the Liberal nomination some time ago, to Col. Mac Lang. He claimed that the convention had not been properly called and eventually a new convention was called and the choice of the convention was Mr. Little. Whether or not Mr. Legris is content with this later candidate remains to be seen.

Toronto Mail and Empire: Probably the Italian press is saying nothing more disrespectful about Great Britain than the British press is saying about Mussolini. The difference is of course that Mussolini is responsible for the Italian press and the British Government is not responsible for the British press.

# BE BEAUTIFUL

By ELSIE PIERCE  
FAMOUS BEAUTY EXPERT



The latest perfume theory, it would seem, is that perfume should be applied, not to clothes, but all over the skin in the continental manner. (Posed for Pinaud by Albertina Rasch dancers.) (Photograph courtesy of PINAUD)

## NEW PERFUME THEORY: APPLY IT IN SUMMER

With the warm weather the woman who knows her perfume secrets knows that it is effective and in fact necessary to change to a lighter, subtler fragrance. The delicate bouquet or floral odors are in good taste in the summer; or the subtly crisp woody odors (but these must not be heavy). The heavier perfumes that go quite well with winter furs become quite stifling with bathing suits.

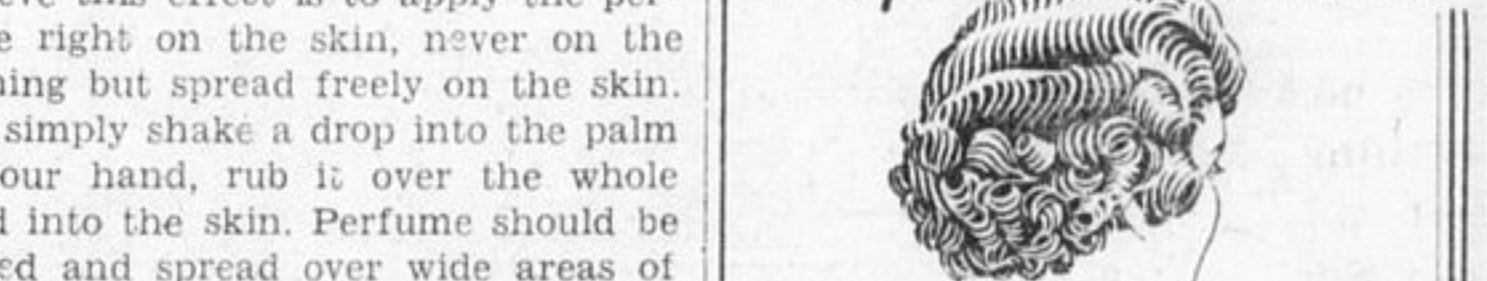
**Toilet Water or Skin Perfumes**  
The vogue for toilet water or skin perfume has increased the last few years. For summer they are particularly popular. A well-known actress always applies eau de cologne to her head when she is tired or feels a headache coming on. She finds it a very refreshing pick-up treatment.

French lilac which took the country by storm last spring promises to continue as a favorite all through summer. This skin perfume, by a pioneer in the field, is reported to be remarkably beneficial in four ways: as bath essence, as a body rubdown, as a general skin fragrance and as a facial astringent, cooling and refreshing. If you can ask anything more of a skin fragrance for the summer months, I can't imagine what it might be.

This perfume contends that a perfume odor should become an integral part of her, let us say, as the perfume of a particular flower. And the way to achieve this effect is to apply the perfume right on the skin, never on the clothing but spread freely on the skin. You simply shake a drop into the palm of your hand, rub it over the whole hand into the skin. Perfume should be rubbed and spread over wide areas of the skin, not merely in small dabs. A warmer, richer and superior fragrance is achieved with the same perfume when applied in this way than when it is dabbed on kerchief or sleeve of dress or even when dropped on to the palm (without spreading).

That the same perfume seems quite different on different individuals is

as shown in the style centres of the world. The latest Eugene Machine with all the new improvements is now being used by



De Luxe Beauty Parlour  
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Just a Couple of Sailors

## Just a Couple of Sailors



Two of England's most prominent sailors are shown on board the King of England's yacht, the Britannia, at the annual Royal Southampton Yacht club regatta at Cowes, England. At the LEFT is the Britannia skipper, King George, and at RIGHT is Lord Jellicoe—Jellicoe of Jutland—the fighting admiral of the world war, who is now retired. This picture was made before the Britannia competed in one of the events—and finished last—a very poor last.

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