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Another Satisfactory Report by the McIntyre

Net Profit of \$3,592,911. Equal to \$4.49 per share for Year Ending March 31st, 1936. Fifty-seven Properties Sampled and Reported on During Year. Some Improvement in Mine Taxation.

The annual report of the McIntyre Porcupine Mines, Ltd., for the year ending March 31st, 1936, has been received by The Advance. The report again is eminently satisfactory, and shows not only a healthy and progressive situation in regard to the McIntyre itself, but also that this big mine is doing excellent work in aiding in the development of the North by its interest in other promising mining properties.

Financial Situation

McIntyre Porcupine Mines, for the fiscal year ended March 31 last, shows net profit of \$3,592,911, equal to \$4.49 per share, and compares with net of \$3,691,676 or \$4.63 per share in the year immediately preceding. After deductions by the Royal Mint for taxes, bullion recovery in the year totalled \$7,994,251 against \$7,393,563 in the previous year. Mine operating costs of \$3,694,950 and \$3,503,015 for the two years, respectively, were deducted, while administration costs amounted to \$100,286 against \$102,880, leaving operating profit of \$4,199,015 for the year under review, compared with \$3,982,669 in the preceding year. The current report provides \$352,615 for depreciation against \$328,977 a year ago, while provision for taxes is shown at \$634,064 against \$266,662 in the previous report. The report for the year ending March 31, 1935, however, shows taxes, exclusive of the Dominion Income Tax, which was included in mine deductions from bullion recovery. Non-operating revenue totalled \$370,575 against \$394,646 a year ago, making net profit for the two years as shown above.

The earned surplus as of March 31, 1936, is carried at \$10,424,047 against \$9,435,307 at the end of the year immediately preceding, while capital surplus account shows \$248,101 and \$242,930 for the two years, respectively.

Balance sheet as of March 31 last shows current assets at \$12,605,429 of which \$860,596 is cash; \$438,508 bullion in transit or on hand; \$9,022,044 Government bonds, market value, \$9,149,265; \$2,192,241 other marketable securities, market value \$5,699,855; \$92,039 accounts and interest receivable. Current liabilities total \$1,519,968.

President's Report to Shareholders

In his annual report to the shareholders, President J. P. Bickell says:—

"The balance sheet and earnings statement, as well as the General Manager's report attached hereto, will show that the results of operations, conducted during the fiscal year ended March 31, 1936, were not greatly different from those of the previous year. Deeper mining and the opening up of old areas for re-examination and further development, so that full advantage may be taken of the increased price of gold, have added to our unit cost. The average grade of ore treated was somewhat lower than in the previous year and earnings per share totalled \$4.49 as against \$4.63.

"On the other hand, the market value of our investments increased substantially, and the company's financial position has shown greater improvement during this fiscal year than in any previous similar period in its history.

"Outside exploration was maintained with undiminished energy, and at the present time, as the General Manager's report states, we are actively engaged over a broad area.

"In past years reference has been made from time to time to the subject of mine taxation and, without modifying previous statements in any way, it is reassuring to note that gradually our people are beginning to realize the part this industry does and must continue to play in the industrial and commercial future of our country, and that collateral advantages to be derived from mining are even more important than the direct. As evidence of this changed attitude of mind, the governments, federal and provincial, have formally admitted the necessity for stability as to rate and method of taxation. This revised attitude on the part of our taxing authorities has already stimulated interest in the industry, and, if implemented in a practical way, is bound to lay the foundation for renewed and increased activity in our mining areas.

"Through the death of the late Mr. J. B. Tudhope, a director since 1915,

the Board has lost the valued counsel and best efforts of one who, since the early and more difficult days in this Corporation's history, had laboured zealously for the Company's success. He will be greatly missed by the Board and those shareholders who were privileged to know him.

"To the staff and to the employees generally we would tender our thanks and appreciation for continued loyal and efficient service."

General Manager's Report

R. J. Ennis, general manager, states that during the year the company mined 875,000 tons of ore averaging \$9.88 per ton, from which was recovered 232,112 ounces of gold and 46,048 ounces of silver of total value of \$8,190,639, indicating per ton recovery of \$9.38. Bullion melting, refining and handling charges amounted to \$90,800 and Dominion production tax \$105,587, leaving net income from bullion output at \$7,994,251.

On reserves at the end of the year were estimated at 3,574,720 tons, of which 180,815 tons is broken. Average grade is shown at .312 ounce gold per ton or \$10.88 and total value of \$38,909,850. Mr. Ennis states that new ore developed during the year has been sufficient to fully maintain the ore reserve position. Development work on the upper levels has resulted in the finding of further extensions to previously worked ore bodies and as anticipated, these areas continue to contribute large tonnages of good grade ore.

Continuing his report the general manager says:—

"On the lower levels from No. 12 internal shaft, some of the ground considered favourable for ore has been explored with fair results. Referring to the summary of mine development it will be noted that No. 22 vein was developed for an additional 1976 feet in ore averaging 360 ounces over drift width.

Outside Exploration

Some 57 properties were sampled and reported on during the year and favourable recommendations were made on six. One of these was optioned and others are under consideration.

"Diamond drilling on properties optioned in Chibougamau, mentioned in last year's report, did not confirm surface sampling, and the option was allowed to lapse.

"The option on the O'Leary Malartic group of 19 claims in Gullet Township, Lake Expansé District, Quebec, was completed, and we now own an 80 per cent. interest in these claims. A shaft was sunk to 375 feet with levels at 125, 225 and 325, and 1824 feet of horizontal work developed 24,000 tons of ore averaging 415 ounces per ton. Thirteen other claims adjoining this group were purchased outright, and our prospectors staked 15 claims also adjoining, bringing the total number of claims in this district to 47.

"On one of the groups of claims purchased outright, commonly referred to as the Ranger Group, a promising discovery was made. Trenching and diamond drilling have indicated 41,000 tons of ore averaging .31 ounce per ton from the surface to the 125-foot horizon, and established the continuity of the vein with payable values to the 300-foot horizon. A three-compartment shaft is being sunk to a depth of 550 feet and a 100-ton mill is being erected.

"To the Staff and to all those associated with the work of this organization, I would formally record my appreciation for their co-operation and assistance so generously rendered."

Geological Survey Now on in This Area

Ontario Dept. of Mines has Men at Work in Townships of Denton, Keefer, Whitesides and Carscallen

A geological survey is to be begun to-morrow by the Ontario Department of Mines of the townships of Denton, Keefer, Whitesides and the south part of Carscallen in the east section of the camp. W. Jewett and Mr. Berry arrived in town during the week-end from Toronto and left to-day for the scene of their summer's work.

Sink Shaft on Lang Claims Near Pamour

Hollinger Carrying Along Work on Promising Property in Popular Gold Area.

Hollinger's work on the Lang group of claims immediately adjoining Pamour mines to the east is going along quickly. Although work was begun only a couple of weeks ago, power is already available at the property, a shaft has been sunk about 25 feet and buildings are going up.

Immediate development plans include the sinking of the shaft to a depth of 200 feet and crosscutting south to a point where diamond drills have intersected a promising looking orebody. The Advance learned, following a visit to the property.

Construction of the headframe for the shaft will be begun this week; a hoist is now being installed; a dry in combination with other surface facilities is being built and work is going along quickly in all departments.

Castle-Trethewey Netted \$40,531 in the Past Year

Castle-Trethewey Mines, for the fiscal year ended March 31st, 1936, shows net profit, subject to depreciation, at \$40,531. Income for the period totalled \$57,945, of which \$52,833 was derived from dividends earned; \$3126 interest and exchange and \$1985 sundry revenue. Expenditures totalled \$17,410, leaving profit as shown above.

J. P. Bickell, president, states that balance sheet and earnings statements indicate that during the fiscal year earnings were slightly improved and the market of security holdings increased substantially. Under the agreement with Omega Gold Mines, Castle-Trethewey has advanced to that company, to settle outstanding obligations and to provide the plant and equipment necessary to treat a minimum of 300 tons per day, the sum of \$652,503. Omega is obliged to repay this amount out of its first earnings. Castle-Trethewey now owns 2,560,000 of the 5,000,000 authorized shares of Omega.

Instead of improving, the silver market has weakened, and the company's Gowganda properties remain idle.

The balance sheet as at March 31st shows current assets at \$744,551 made up of cash \$42,405 and marketable securities, \$702,060, market value \$1,845,000. Shares, at cost, and advances to Omega Gold Mines, are carried at \$663,003. Current liabilities are carried at \$353,647 of which demand notes amount to \$350,000.

Work at Golden Gate Mine Shows Promising Results

Local officials of Golden Gate Mining Company report that the new surface find is opening up well under active surface exploration work. This discovery is located about 200 feet north-east from the workings at the 200-foot level, and it is believed that only a limited amount of lateral work at this horizon will be necessary to open up the vein at depth. On surface it shows appreciable mining widths and free gold is in evidence in many sections along its known length.

S. A. Pain, consulting engineer in charge of work, advises that the surface plant is now in good order and dewatering operations will be started immediately. Following the completion of dewatering operations an intensive campaign of lateral development will be proceeded with, and work in this connection is expected to get under way within the next three weeks. Diamond drilling from the underground workings will be undertaken.

May Sink Shaft on Preston East Dome

Diamond Drill Results Reported as Good. Important Announcement Expected.

Most spectacular of local gold mine stocks during the past week and one that has attracted a large amount of buying on the part of Porcupine district people is Preston East Dome, a 3,000,000 share company owning a group of claims east of the Dome property in Tisdale township. High for the stock, listed on the Toronto Stock Exchange on May 6th this year was 35 cents a share. On Wednesday of last week, it hit a high of \$2.05, following a sudden, spectacular rise that followed a programme of diamond drilling.

Five holes have been sunk in the property by the Ryan Diamond Drilling Company. The Advance learned following a visit to the property last week. Assays of sludge from the holes indicate good ore, the management of the mine have stated.

Expect Important Announcement

An important announcement from W. H. Bouck, of Toronto, vice-president of the mine, is expected this afternoon.

"We are very well pleased with developments there so far," Douglas Wright, consulting engineer told The Advance. "It looks as if there's a mine out there." He will recommend, Mr. Wright said, that underground work should start at once. "There are a lot of unfounded rumours current in the camp about Preston East Dome," he concluded.

There is no shaft on the property, only surface work and diamond drilling having been done from time to time. At present, the company has a few small buildings erected and a new road and a telephone line are now under construction.

James Bowers is in charge of operations at the property.

Omega Gold Mines Will Enlarge Mill, Says Report

J. P. Bickell, president of Omega Gold Mines, in the annual report, states that at the end of the company's fiscal year, March 31st last, the Larder Lake properties had been provided with modern equipment and the mill demonstrated a capacity in excess of 300 tons per day. With increased power now available, more extensive mine development is under way and during the late summer it is planned to increase the daily mill capacity to approximately 500 tons.

A. D. Campbell, manager, states that the milling practice finally adopted is an adaptation of the McIntyre system of flotation followed by cyanidation. During February and March the mill treated 17,352 tons of ore with net recovery of \$60,992, with costs of similar amount. He states that these results are preliminary and will be improved. Costs to date have averaged \$3.70 per ton treated.

Ore reserves are estimated at 440,000 tons averaging .197 ounce gold per ton, and in addition to the ore thus computed, a considerable low grade tonnage, though indicated, has not been developed sufficiently to permit its inclusion in a reserve calculation.

Balance sheet as at March 31 shows current assets at \$61,596 against current liabilities of \$55,519.

To-day's Stocks

Listed	
Aflon	8
Ashley	14
Barry Hollinger	7 1/2
Base Metals	18
Big Missouri	63
BEAR	40-43
Beattie	1.27
Bobjo	18
Bralorne	7.65-8.00
Buffalo Ankerite	7.15
Canadian Malartic	1.19
Castle Trethewey	1.45
Central Patricia	3.40
Coniagas	3.30A
Conianrum	2.30
Consolidated Chibougamau	1.98
Dome	60.13
Eldorado	95
Falconbridge	8.05A
God's Lake	95
Granada	21-22
Greene Stabell	63
Gunnar	1.10
Hardrock	2.29
Hollinger	16.00
Howey	88
Hudson Bay	25 1/2-26 1/2
International Nickel	47.25
Jackson Manion	60B
Kirkland Lake	82
Lebel Oro	25
Lake Ebor	59.75
Lee Gold	4 1/2-4 3/4
Little Long Lac	6.90
Maccassa	3.99
Manitoba and East	24
Maple Leaf	21
MacLeod Cocksutt	4.00
McIntyre	44.75
McKenzie Red Lake	1.68
McMillan Gold	3 1/2
McVittie G.	27
McWatters	1.45
Mining Corporation	1.25A
Moneta	27
Nipissing	2.60A
Night Hawk	5 1/2
Noranda	57.00
Omega	68
Pamour	5.10
Paymaster	1.11
Pickle Crow	6.50
Pioneer	9.20-9.50
Porcupine Crown	10 1/2
Preston East Dome	1.62
Premier	6.50B
Read Aulher	2.25
Red Lake Goldshore	1.60
Reno	1.35
Robb Montbray	5 1/2
San Antonio	2.30
Shawkey	1.01
Sherritt Gordon	1.08
St. Anthony	26
South Tiblemont	5
Sullivan	1.27
Sudbury Mines	4 1/2
Sudbury Contact	15
Stadacona	4.44
Sylvanite	2.82
Siscoe	3.49
Tack Hughes	5.40
Toburn	1.35
Ventures	1.95
Wayside	12 1/2
Wright Hargreaves	8.10
White Eagle	4

Unlisted	
Bankfield	Bid 61 Asked 64
Biggood Kirkland	2.00
Canadian Pandora	13 16
Casey Contact	5 1/2 6 1/2
Casey Summit	28 31
Central Porcupine	50 53
De Santis	48 53
Delnite	65
Forty-four	2.00
Glenora	37 39
Gilles Lake-Porc.	50 53
Gilbec	7 1/2 8 1/2
Hugh Pam	25
Lamaque	440
Leitch	60 64
Magnet Lake	12 15
Matachewan Cons.	15 17
Moffatt Hall New	48 50
Porcupine Creek	100.00
Porcupine Goldreef	6 7
Sigma	3.00
Vimy	25
Young Davidson	25 29

Amherstburg Echo:—An indistinct male voice over the phone told the Echo office girl that he "wanted to insert a notice of the birth of my twins." Politely she asked, "Will you repeat that, sir?" and was flabbergasted when the answer came: "Not if I can help it."

Sudbury Star:—A St. Louis man and woman both reached 100 years of age on the same day. A further remarkable coincidence is the fact that both were born on the same day.

Thompson-Cadillac Mills 100 Tons a Day

Property in Which Many Here have Held Interesting Operating on 100-Ton Basis.

The mill on the Thompson Cadillac Mining Corporation property, in Northwestern Quebec, is now operating on a basis of 100 tons daily for its preliminary tests. Clean-up ore from the drifts on the 150 and 300-foot levels, averaging about \$4 per ton, is being used to give the mill its first run. While earlier plans were to start on a 60-ton basis, it has been found more feasible to operate at the higher rate, which will probably be continued.

The major part of the gold content from the ore is extracted in a flotation process, now producing about ten tons of concentrates daily, averaging slightly less than two ounces of gold per ton. It is expected that when the proper ratio of the reagents has been established that these concentrates will carry slightly better than two ounces of gold per ton.

The balance of the gold content in the ore is taken out in an amalgamation process, and the first lot of amalgam was taken from the mill on Friday night, weighing several hundred grams.

In drifts on the 150-foot level, the company has recovered more than \$8,000 in high grade ore, which now awaits shipment to the mill.

Over the week-end, Brig.-Gen. G. E. McCuag and John McPetrick, both of Montreal, sponsors of the property, visited the property and examined the underground workings in company with Andrew Walz, Vice-President and consultant.

Goodfish Mine Said to Have Entered New Deal

Goodfish Mining Company is said to have entered into a new deal which will provide funds for more extensive development at its property in the northern Kirkland Lake area. Considerable work already has been done on the claims, where three shafts have been put down, the deepest of which is at 600 feet. Drifting is proceeding east at the 100-foot level and both east and west at the 200-foot horizon. G. R. MacLaren, mine manager, has reported the grades of ore as being good but as yet of narrow width. Work on No. 5 shaft, 1200 feet to the northwest, has been planned for an objective of 150 feet depth to test a known vein structure at that point. Since the start of the year approximately 700 feet of lateral work has been accomplished on the two levels at the main shaft, 300 feet on the first and 400 on the second level.

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Stocking Waters in the Falls District

Iroquois Falls Rod and Gun Club in Conservation Work. Other Iroquois Falls News.

Iroquois Falls, Ont., June 1st, 1936. Special to The Advance.

A shipment of pickerel fry from the Provincial hatchery at Fort Carling was planted in Sesekinika Lake Friday by the Iroquois Falls and District Rod and Gun club, who stock district lakes annually with pickerel, lake trout and speckled trout. Further shipments from the Manitoulin hatchery at Little Current are expected this week for Wilson, Reid and Mortimer lakes.

The Iroquois Falls Horticultural Society has this Spring distributed 1,050 gladioli bulbs to members, free. Ten free bulbs were given each member joining the Society before June 1.

Frank Ginn, North Bay, returned to the Bay Friday after spending several days in town on business.

J. V. Stevens and L. R. Newman are among those called to Cochrane for the June Assizes, on jury duty.

Miss M. Brackenbury, Surbiton, Surrey, England arrived Friday for an extended visit with Mr. and Mrs. O. Shaw, Hamilton.

Trans-Canada Air Service May be Publicly-Owned

Within the next month or two the Government will decide whether publicly-owned or private planes will be used on the trans-Canada air route. Defence Minister Mackenzie announced last week in the House of Commons.

The minister gave his opinion six months' notice was necessary to the contracting parties to train pilots and purchase equipment.

The trans-Canada route will be used to fly mail and passengers across the country. Airports and emergency fields have been built in recent years, some of them by men in relief camps. Many of the fields will have radio direction-finding equipment.

Look At It This Way!

A retail store regards itself as being a public servant. Therefore, it is wholly fitting that it should try to be the best and most eager servant possible. A retail store which hides itself from those whom it wants to employ it becomes under-employed, and so its sales decline.

The public inclines in largest numbers toward those stores which seek its attention and custom. It takes the advertising store at its own valuation. It likes to do business with those who manifest eagerness to serve it. It likes to buy at those stores which have to renew their stocks frequently.

Advertising is just communicating news and information about one's store and service. It is just a form of talking. It is those who talk who are listened to. Silent stores lose out to stores which carry on conversations—in the form of newspaper advertisements—with those whose custom they want.

Any retailer who wants to get more customers—for the replacement of customers who became lost to him and for the expansion of his business—can surely get them by making his store important in their eyes, and by putting in his advertisements the kind of information which will help buyers come to decisions.

Our newspaper's advertising department is ever willing to help retailers prepare the right kind of advertisements—free assistance, of course.