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TWENTIETH ANNUAL REPORT  
OF  
NORANDA MINES, LIMITED

For the Year Ending December 31st, 1942

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# Twentieth Annual Report of NORANDA MINES, LIMITED

Authorized Capital 2,250,000 Shares without par value  
Issued Capital 2,239,772 Shares

Incorporated under the Laws of Ontario

## OFFICERS

|                                  |                     |
|----------------------------------|---------------------|
| JAMES Y. MURDOCH, K.C., LL.D.    | President           |
| H. L. ROSCOE                     | Vice-President      |
| J. R. BRADFIELD                  | Secretary           |
| R. G. RUDOLF (on active service) | Treasurer           |
| HAROLD PINNOCK                   | Assistant Treasurer |

## DIRECTORS

|                               |                      |
|-------------------------------|----------------------|
| JAMES Y. MURDOCH, K.C., LL.D. | Toronto, Ontario     |
| H. L. ROSCOE                  | Noranda, Quebec      |
| HARRY G. HASKELL              | Wilmington, Delaware |
| A. L. ELLSWORTH               | Toronto, Ontario     |
| F. M. CONNELL                 | Toronto, Ontario     |
| H. W. CHADBOURNE              | New York, N.Y.       |
| LEO H. TIMMINS                | Montreal, Quebec     |
| J. E. PERRAULT, K.C., LL.D.   | Montreal, Quebec     |
| ALPHONSE RAYMOND              | Montreal, Quebec     |
| N. C. URQUHART                | Toronto, Ontario     |

## CONSULTING ENGINEER

|             |                  |
|-------------|------------------|
| OLIVER HALL | Toronto, Ontario |
|-------------|------------------|

Head Office: 2 King Street East, Toronto (2), Ontario

## TRANSFER AGENTS

Chartered Trust and Executor Company, Toronto and Montreal, Canada  
Bank of The Manhattan Company, New York, U.S.A.

## REGISTRARS

Imperial Bank of Canada, Toronto and Montreal  
The Chase National Bank of the City of New York, U.S.A.

## BANKERS

Imperial Bank of Canada  
Chartered Trust and Executor Company  
The Royal Bank of Canada  
The Bank of Nova Scotia

## GENERAL COUNSEL

Holden, Murdoch, Walton, Finlay & Robinson, Toronto

## ANNUAL MEETING

April 16th, 1943, 2.30 p.m.  
King Edward Hotel, Toronto

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# DIRECTORS' REPORT

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To the Shareholders of Noranda Mines, Limited:

Your Directors submit herewith the Twentieth Annual Report of your Company with Balance Sheet as at December 31st, 1942, Auditors' Report, Statement of Operations for the year, Reports of the General Manager and Consulting Engineer, together with Statements of Operations and of Surplus and Working Capital of Waite Amulet Mines, Limited; Pamour Porcupine Mines, Limited; Hallnor Mines, Limited; Aunor Gold Mines Limited and Compania Minera La India.

Your Company's Operating Statement shows a net profit of \$4.77 per share compared with \$4.94 per share for 1941. Miscellaneous Income decreased 18c per share while taxes increased by 19c per share over the previous year. Surplus has been increased by some \$1,170,000 as a result of adjustments for prior years which could not be previously determined. The main items comprising this sum consist of adjustments under the British Ministry of Supply Agreement and of Refinery metal inventories, the latter being revealed by a complete metals inventory which had been deferred since 1938 on account of war conditions. The sum of \$1,865,269.88 has been transferred from Surplus to the Reserve for Investments and Contingencies to provide for the depreciation of investments in Companies whose assets are of a wasting nature and to allow for contingencies.

Production at the Horne Mine was at full capacity as permitted by sound and safe mining practice and limitations of the capacity of the smelter and of the Customs Refinery operated by your Subsidiary, Canadian Copper Refiners Limited. Since the commencement of the war, the production of copper and zinc by your Subsidiary, Waite Amulet Mines, Limited, has been greatly expanded and the combined copper-zinc production of your Company and Waite Amulet has been a very important contribution to Canada's War Effort. As you will see by a reference to the Report of the Vice-President and General Manager, presently known ore reserves of the Horne Mine will permit production at the present rate for a number of years in the future.

## **WAITE AMULET MINES, LIMITED** (Noranda, Quebec)

The capacity of the Waite Amulet concentrator has a second time been increased, by adding another 300 ton extension, raising the capacity from 1500 to 1800 tons per day, effective February 1st, 1943. This additional capacity will be primarily utilized for zinc production. As in the previous year, your Subsidiary disbursed \$1,320,000 in dividends, equivalent to 40c per share and on March 10th, 1943, paid an interim dividend of 15c per share. The combined net earnings of Waite Amulet and its Subsidiary, Amulet Dufault Mines, Limited, amounted to 78.4c per share for the year, compared with 58.9c per share for 1941.

## **CANADIAN COPPER REFINERS LIMITED** (Montreal East, Quebec)

Your Subsidiary's Refinery operated at full capacity during 1942. Plans were completed for the production of Copper Sulphate but, due to inability to obtain priorities for equipment from the United States, the project has been postponed until after the war. Your Company owns approximately 90.5% of the issued Capital Stock of this Subsidiary.

## **PAMOUR PORCUPINE MINES, LIMITED** (Pamour, Ontario)

Ore reserves at the year end were estimated at 1,700,000 tons averaging 0.113 oz. per ton and sufficient broken ore is on hand for one year's operations at the present milling rate of 1500 tons per day. The labour situation is critical and any further reduction in the number of men employed would

seriously affect production. Net earnings per share for the year were equivalent to 10.76c, compared with 10.37c in 1941. This Subsidiary disbursed in dividends \$400,000, equivalent to 8c per share.

#### **HALLNOR MINES, LIMITED**

(Pamour, Ontario)

Ore reserves for five years' operations at the present rate of extraction are available, but averaging less gold per ton than the ore milled during 1942. No commercial ore has yet been found below the 2160 ft. level but exploratory drilling will be continued as conditions permit. Net earnings per share during the year amounted to 48.85c compared with 61.67c in 1941. Dividend disbursements amounted to \$800,000, or 40c per share.

#### **AUNOR GOLD MINES LIMITED**

(Timmins, Ontario)

Estimated ore reserves including possible ore, totalled 531,000 tons averaging 0.285 oz. per ton; approximately the same as at the end of 1941. The ore zone below the 1250 ft. level has changed and to date appears less favourable than the levels immediately above. Net earnings per share for the year were equivalent to 27.72c compared with 20.87c in 1941. Dividend disbursements amounted to \$320,000, or 16c per share.

#### **COMPANIA MINERA LA INDIA**

(Nicaragua, C.A.)

Net Profits amounted to \$400,396 and dividends totalling \$400,000 were paid during the year. This Subsidiary has to date distributed dividends amounting to \$780,000 (U.S. funds). Net Earnings of La India's Subsidiary, Empresa Minera de Nicaragua, amounted to approximately \$305,000. Empresa has repaid to La India some \$321,000 against original advances of \$730,000 and it is expected that substantial repayments will be made during 1943. Due to transport and priority difficulties, maintenance of operations in Nicaragua during the past year have been most trying and I would like to take this opportunity to pay a most sincere tribute to the loyalty and perseverance shown by our Manager, Mr. D. N. Spencer, and his Staff.

#### **CANADA CHINA CLAY AND SILICA, LTD.**

(Kasil, Que.)

Underground operations have been discontinued in favour of open pit mining and with steadily increasing production it is expected that an operating profit will be realized during the last half of 1943. Completion of the mill for the treatment of certain products on which profitable operation depends has been delayed by reason of inability to obtain necessary equipment. Present products of this Company are largely used in war production units.

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A Service Roll will be found on the back cover of this Report bearing the names of 233 employees of Noranda and Associated Companies who have enlisted and are serving with His Majesty's Forces overseas. In addition 436 men are in the Armed Forces in Canada.

Your Directors wish to record their appreciation of the loyal and able services rendered by the Management, the entire Staff and by the Employees during another year of wartime operations.

On behalf of the Board,

JAMES Y. MURDOCH,

President.

Toronto, March 17th, 1943.

# GENERAL MANAGER'S REPORT

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To the President and Directors of Noranda Mines, Limited:

## REPORT OF OPERATIONS FOR YEAR 1942

A total of 8,872 feet of drifting, 3,767 feet of raising and 55,516 feet of exploratory diamond drilling was done.

Exploration drifts were driven in a westerly direction from No. 6 shaft on the 4,475-foot (37th), 4,975-foot (41st), 5,475-foot (45th) and 5,975-foot (49th) levels and at the end of the year the headings of these drifts were 1,410 feet, 1,270 feet, 1,420 feet, and 1,215 feet, respectively, from the shaft. After passing through the north south later diabase dyke, at an average distance of approximately 375 feet west of No. 6 Shaft, all four of these drifts have, for the most part, been driven in the large heavily mineralized (50% pyrite) body, underlying the lower-H orebody, which has been described in considerable detail in several previous annual reports. Taken as a whole, the mineralized zone so far explored by these drifts, supplemented by some 9,750 feet of lateral diamond drilling, appears to be of sub-marginal grade but within it some segregations of marginal ore and one shoot of good grade gold ore have been indicated. In this respect as well as in geological structure it appears to be about the same as on the 3,975-foot (33rd) level where it has been quite accurately outlined and sampled by extensive diamond drilling during the past few years. One of the segregations or ore-shoots which was indicated in a diamond drill hole put down at a vertical angle of 75 degrees from the 3,975-foot level in 1939, has recently been intersected in the 4,475-foot level drift about midway between No. 6 and No. 5 shafts, which are approximately 1,670 feet apart. Channel samples over a length of 110 feet along the drift averaged 0.35 oz. (\$12.25) per ton gold. The above mentioned drill hole cut 45 feet of core averaging 0.346 oz. (\$12.10) per ton gold about 20 feet above this ore in the drift and another section of 165 feet averaging 0.218 oz. (\$7.63) per ton gold between depths of 135 and 300 feet below this 4,475-foot level. The extent of this ore-shoot on the 4,475-foot level has not yet been determined but it seems probable that it will be found to have a vertical extent of at least 360 feet.

As the drifts on the four levels mentioned above are advanced toward the west, horizontal diamond drill holes are being drilled to the north and south at intervals of 200 feet and it is planned to roughly explore in this way a large area between No. 6 shaft and the downward projected location of No. 5 shaft and to follow this programme up later by driving levels at closer intervals and by closer diamond drilling on all levels.

Owing to the war, it has been considered advisable this year, as in the past two years, to omit information regarding metal production and ore reserves from the annual report. However, it is felt that the shareholders should know and will doubtless be interested to learn that the estimated copper and gold content of the ore indicated above the 2,975-foot level, as of January 1, 1943, is sufficient to maintain production of those metals for fifteen years at the 1942 rate of production.

As in former years, but with added emphasis because of the additional strain and responsibility of wartime operations, I wish to express my appreciation to Mr. R. V. Porritt, Assistant General Manager; Mr. W. B. Boggs, Smelter Superintendent; Mr. A. D. Carmichael, Mine Superintendent; Mr. C. G. McLachlan, Concentrator Superintendent; Mr. B. C. Rochester, Plant Engineer; Mr. J. A. Carter, Accountant, and their staffs, for the excellent work they have performed during the past year and for the loyal support they have given me at all times.

Respectfully submitted,

H. L. ROSCOE,

Vice-President and General Manager.

Noranda, Quebec, March 1st, 1943.

# CONSULTING ENGINEER'S REPORT

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To the President and Directors,  
Noranda Mines, Limited:

To comply with government regulations all testing and development of gold prospects was stopped early in 1942.

The underground development at the National Malartic was stopped in May. The drifting and diamond drilling up to May, 1942 had indicated areas of ore on the 325, 500 and 700 foot levels, but the work done had not been sufficient to determine their grade or correlation.

The work on the Millar Reed property in the Missanabie area was stopped in February. The veins were stripped and 2,043 feet of diamond drill testing was done.

Thirty base metal and strategic mineral properties were examined and diamond drill testing was done on two.

Four prospecting parties spent the season searching for strategic minerals and base metals. Finds were made but none were of sufficient size or grade.

War conditions and war regulations have practically stopped all prospecting. The rapid exhaustion of known orebodies and the fact that only a small fraction of the ore mined is being replaced by new finds is creating a very serious situation.

Respectfully submitted,

OLIVER HALL,  
Consulting Engineer.

Toronto, January 27th, 1943.

# NORANDA MINES, LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada)

## Balance Sheet 31st December, 1942

| Current:   |                  | ASSETS                  |  |
|--|------------------|-------------------------|--|
| Cash on hand and on deposit .....  | \$ 2,173,751.17  |                         |  |
| Call loans .....   | 308,742.74       |                         |  |
| Accounts, bills and interest receivable .....  | 322,732.42       |                         |  |
| Smelting and refining tolls receivable on metals in process, etc. ....   | 603,254.24       |                         |  |
| Refinery settlements outstanding and metals on hand as determined and certified<br>by the management—less estimated refining and marketing charges ..... | 6,437,319.67     |                         |  |
| Marketable bonds and shares at cost (market value \$12,378,242) .....  | 13,199,867.08    | \$ 23,045,667.32        |  |
| <b>Deferred:</b>   |                  |                         |  |
| Materials and supplies .....   | \$ 937,899.70    |                         |  |
| Mortgage loans on townsite lots, etc. ....   | 298,223.22       |                         |  |
| Charges to operations .....  | 127,506.77       |                         |  |
| Expenditures re selenium and tellurium plant less depreciation .....   | 50,039.23        | 1,413,668.92            |  |
| <b>Capital Expenditures:</b>   |                  |                         |  |
| Mining properties at cost .....  | \$ 919,779.09    |                         |  |
| Plant, buildings, equipment, etc. completed and in progress .....  | 13,998,594.53    |                         |  |
| Investment in hotel, houses, etc. ....   | 1,445,480.00     |                         |  |
| Debentures of Town of Noranda .....  | 305,100.00       | 16,668,953.62           |  |
| <b>Investments at Cost:</b>  |                  |                         |  |
| Subsidiary companies .....   | \$ 7,456,529.65  |                         |  |
| Affiliated and other companies .....   | 6,073,900.72     | 13,530,430.37           |  |
| <b>Advances to:</b>  |                  |                         |  |
| Canada China Clay and Silica, Limited .....  | \$ 750,000.00    |                         |  |
| Subsidiary companies .....   | 37,500.00        | 787,500.00              |  |
| Prospecting and Exploration on outside properties less amounts written off .....   |                  | 4,622.80                |  |
|  |                  | <u>\$ 55,450,843.03</u> |  |
|  |                  | <b>LIABILITIES</b>      |  |
| <b>Current:</b>  |                  |                         |  |
| Accounts and wages payable and accrued .....   | \$ 594,978.91    |                         |  |
| Custom ore settlements outstanding .....   | 1,590,101.47     |                         |  |
| Unclaimed dividends .....  | 33,859.49        |                         |  |
| Unclaimed portion of dividend declared payable 15th December, 1942 .....   | 141,217.95       |                         |  |
| Reserve for taxes (less payments on account) .....   | 3,100,000.00     | \$ 5,460,157.82         |  |
| <b>Reserves:</b>   |                  |                         |  |
| Depreciation of buildings, plant and equipment .....   | \$ 13,171,063.80 |                         |  |
| Investments and contingencies .....  | 4,300,000.00     | 17,471,063.80           |  |
| <b>Capital and Surplus:</b>  |                  |                         |  |
| <b>Capital:</b>  |                  |                         |  |
| Authorized—2,250,000 shares of no par value .....  |                  |                         |  |
| Issued —2,239,772 shares .....   | \$ 11,303,140.00 |                         |  |
| Earned Surplus .....   | 21,216,481.41    | 32,519,621.41           |  |
|  |                  | <u>\$ 55,450,843.03</u> |  |

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the above balance sheet of Noranda Mines, Limited as at 31st December, 1942, and of the statement of operations and surplus for the year ended on that date. In connection therewith we have examined or tested accounting records of the company and have also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

We report that in our opinion, based upon our examination, the above balance sheet and related statement of operations and surplus have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at 31st December, 1942, and of the results of its operations for the year according to the best of our information and the explanations given us and as shown by the books. All our requirements as auditors have been complied with.

CLARKSON, GORDON, DILWORTH & NASH,  
Chartered Accountants.

Toronto, Canada,  
15th March, 1943.



# NORANDA MINES, LIMITED

## Statement of Operations for year ended 31st December, 1942

**Revenue:**

From metals produced and miscellaneous income ..... \$21,451,955.60

**Expenditure:**

Cost of metal production including mining, treatment and delivery ..... \$ 5,237,758.05  
 Administrative and general expenses ..... 202,835.44  
 Municipal, corporate and sundry taxes ..... 125,645.94  
 Company's contributions to employees' insurance and pension plan .... 109,341.49      5,675,580.92

\$15,776,374.68

Reserved for depreciation of buildings, plant and equipment, etc. .... \$ 568,368.39  
 Reserved for income and excess profits taxes ..... 4,498,961.57  
 Outside exploration written off ..... 24,399.96      5,091,729.92

Net profit for year transferred to surplus ..... \$10,684,644.76

### SURPLUS

Balance 31st December, 1941 ..... \$20,184,374.49

**Add:**

Net profit for year ended 31st December, 1942 ..... \$10,684,644.76  
 Credits in respect of prior years (less provision for income and excess profits taxes thereon) resulting from adjustments under the British Ministry of Supply agreement and adjustment of refinery metal inventories, etc. .... 1,171,820.04      11,856,464.80

\$32,040,839.29

**Less:**

Dividends paid in 1942—  
 #32—\$1 per share 17th March ..... \$ 2,239,772.00  
 #33—\$1 per share 15th June ..... 2,239,772.00  
 #34—\$1 per share 15th September ..... 2,239,772.00  
 #35—\$1 per share 15th December ..... 2,239,772.00

\$ 8,959,088.00

Transferred to reserve for investments and contingencies ..... 1,865,269.88      10,824,357.88

Balance 31st December, 1942 per balance sheet ..... \$21,216,481.41

# WAITE AMULET MINES, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

## CAPITAL

Authorized—3,500,000 shares of no par value  
Issued —3,300,000 shares of no par value  
(Held by Noranda Mines, Limited—2,187,706 shares)

## Statement of Operations

for the year ended 31st December, 1942

### Revenue:

Metals recoveries and miscellaneous income including dividends  
from subsidiary company ..... \$3,519,206.65

### Expenditure:

Development, mining, treatment and delivery charges ..... \$1,606,036.27  
Administrative and general expenses ..... 12,640.82  
Corporate taxes ..... 1,831.44  
Directors' fees ..... 7,000.00  
Registrar and transfer expense ..... 5,780.40  
Legal fees ..... 891.70 1,634,180.63

Reserved for depreciation of buildings, plant and equipment ..... \$ 55,591.50  
Reserved for income and excess profits taxes ..... 143,745.58 199,337.08

Net profit for year transferred to Surplus ..... \$1,685,688.94

## SURPLUS

Balance 31st December, 1941 ..... \$1,448,608.91

### Add:

Net profit for year 1942 as above ..... 1,685,688.94  
\$3,134,297.85

### Less:

Dividends No. 5, 6, 7 and 8 ..... 1,320,000.00

Balance 31st December, 1942 ..... \$1,814,297.85

## WORKING CAPITAL

Current assets ..... \$4,555,084.56  
Current liabilities ..... 1,146,623.17

\$3,408,461.39

# PAMOUR PORCUPINE MINES, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

## CAPITAL

Authorized and Issued—5,000,000 shares of no par value  
(Held by Noranda Mines, Limited—2,293,236 shares)

## Statement of Operations for the year ended 31st December, 1942

|  |                       |
|--|-----------------------|
| <b>Revenue:</b>  |                       |
| Metal recoveries .....   | \$2,343,906.68        |
| Income from investments .....  | 39,869.88             |
| Profit on sale of investments .....  | 4,293.13              |
|  | <u>\$2,388,069.69</u> |
| <b>Expenditures:</b>   |                       |
| Cost of metal production, including mining, milling, war bonus,<br>delivery and mint charges ..... | \$1,337,832.16        |
| Administrative and general expenses .....  | 23,423.43             |
| Legal fees and costs .....   | 1,002.40              |
| Directors' fees .....  | 500.00                |
|  | <u>1,362,757.99</u>   |
|  | \$1,025,311.70        |
| Amount written off pre-operating mine development and adminis-<br>trative expenses .....           | \$ 88,359.53          |
| Reserved for depreciation of buildings, plant and equipment .....                                  | 194,509.87            |
| Reserved for income and production taxes .....   | 204,377.27            |
|  | <u>487,246.67</u>     |
| Net profit for year .....  | <u>\$ 538,065.03</u>  |
| <b>SURPLUS</b>   |                       |
| Balance 31st December, 1941 .....  | \$1,700,544.67        |
| <b>Add:</b>  |                       |
| Provision for Ontario Corporation Taxes, 1941, not required  | 26,595.48             |
| Net profit for year 1942 as above .....  | 538,065.03            |
|  | <u>\$2,265,205.18</u> |
| <b>Less:</b>   |                       |
| Dividend No. 8 .....   | 400,000.00            |
| Balance 31st December, 1942 .....  | <u>\$1,865,205.18</u> |
| <b>WORKING CAPITAL</b>   |                       |
| Current assets .....   | \$2,165,136.87        |
| Current liabilities .....  | 233,795.78            |
|  | <u>\$1,931,341.09</u> |

# HALLNOR MINES, LIMITED

(No Personal Liability)

(Incorporated under the Laws of the Province of Ontario, Canada)

## CAPITAL

Authorized and Issued—2,000,000 shares of \$1.00 each  
(Held by Noranda Mines, Limited—1,882,646 shares)

## Statement of Operations for the year ended 31st December, 1942

|  |                |                       |
|--|----------------|-----------------------|
| <b>Revenue:</b>  |                |                       |
| Metal recoveries .....   | \$2,308,710.90 |                       |
| Income from investments .....  | 32,713.21      |                       |
| Profit on sale of investments .....  | 3,778.13       | \$2,345,202.24        |
| <b>Expenditure:</b>  |                |                       |
| Cost of metal production, including mining, milling, war bonus,<br>delivery and mint charges ..... | \$ 702,347.43  |                       |
| Administrative and general expenses .....  | 18,942.20      | 721,289.63            |
|  |                | <u>\$1,623,912.61</u> |
| Amount written off pre-operating mine development and adminis-<br>trative expenses .....           | \$ 83,132.37   |                       |
| Reserved for depreciation of buildings, plant and equipment .....                                  | 161,745.14     |                       |
| Reserved for income and production taxes .....   | 401,934.77     | 646,812.28            |
|  |                | <u>\$ 977,100.33</u>  |
| Net profit for year .....  |                | <u>\$ 977,100.33</u>  |

## SURPLUS

|   |  |                       |
|---|--|-----------------------|
| Balance 31st December, 1941 .....                                 |  | \$1,693,717.02        |
| <b>Add:</b>   |  |                       |
| Provision for Ontario Corporation Taxes, 1941, not required ..... |  | 55,299.47             |
| Net profit for year 1942 as above .....                           |  | 977,100.33            |
|   |  | <u>\$2,726,116.82</u> |
| <b>Less:</b>  |  |                       |
| Dividends No. 13, 14, 15 and 16 .....                             |  | 800,000.00            |
|   |  | <u>\$1,926,116.82</u> |
| Balance 31st December, 1942 .....                                 |  | <u>\$1,926,116.82</u> |

## WORKING CAPITAL

|                           |                |                       |
|---------------------------|----------------|-----------------------|
| Current assets .....      | \$2,388,889.77 |                       |
| Current liabilities ..... | 294,990.17     |                       |
|                           |                | <u>\$2,093,899.60</u> |

# AUNOR GOLD MINES LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada)

## CAPITAL

Authorized and Issued—2,000,000 shares of the par value of \$1.00 each  
(Held by Noranda Mines, Limited—1,101,770 shares)

## Statement of Operations for the year ended 31st December, 1942

### Revenue:

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| Metal production .....              | \$1,848,229.27 |                |
| Income from investments .....       | 11,029.78      |                |
| Profit on sale of investments ..... | 1,250.00       | \$1,860,509.05 |

### Expenditure:

|   |               |               |
|---|---------------|---------------|
| Cost of metal production, including mining, milling, delivery and<br>mint charges .....             | \$ 950,771.11 |               |
| Head office, administrative and general expenses .....  | 19,352.53     | 970,123.64    |
|   |               | \$ 890,385.41 |
| Amount written off pre-operating and deferred mine development<br>and administrative expenses ..... | \$ 95,439.47  |               |
| Depreciation on buildings, plant and equipment .....  | 114,971.08    |               |
| Reserved for income and excess profits taxes ..... \$ 129,612.08                                    |               |               |
| Less: Estimated refundable portion thereof ..... 4,000.00   | 125,612.08    | 336,022.63    |

Net profit for the year ..... \$ 554,362.78

### SURPLUS

|   |                       |
|---|-----------------------|
| Balance 31st, December, 1941 .....                          | \$ 575,536.07         |
| <b>Add:</b>   |                       |
| Provision for Ontario Corporation Taxes, 1941, not required | 18,270.00             |
| Net profit for year 1942 as above .....                     | 554,362.78            |
|   | <u>\$1,148,168.85</u> |
| <b>Less:</b>  |                       |
| Dividends No. 5, 6, 7 and 8 .....                           | 320,000.00            |
| Balance 31st December, 1942 .....                           | <u>\$ 828,168.85</u>  |

### WORKING CAPITAL

|                           |                      |
|---------------------------|----------------------|
| Current assets .....      | \$ 832,535.19        |
| Current liabilities ..... | 161,140.27           |
|                           | <u>\$ 671,394.92</u> |

# COMPANIA MINERA LA INDIA

(Incorporated under the Laws of Nicaragua, C.A.)

## CAPITAL

Authorized and Issued—10,000 shares of \$4 each  
(Held by Noranda Mines, Limited—6,375 shares)

## Statement of Operations

for the year ended 31st December, 1942

### Revenue:

|                        |                |                |
|------------------------|----------------|----------------|
| Metal recoveries ..... | \$1,048,940.27 |                |
| Interest earned .....  | 35,591.64      | \$1,084,531.91 |

### Expenditure:

|   |               |                      |
|---|---------------|----------------------|
| Cost of metal production, including mining, milling, delivery and<br>mint charges ..... | \$ 432,971.38 |                      |
| Administration, engineering and general expenses .....                                  | 109,171.13    | 542,142.51           |
|   |               | <u>\$ 542,389.40</u> |
| Reserved for depreciation of buildings, plant and equipment .....                       | \$ 87,692.36  |                      |
| Production taxes .....  | 50,217.53     |                      |
| Outside exploration written off .....   | 4,082.70      | 141,992.59           |

Net profit transferred to Surplus Account ..... \$ 400,396.81

## SURPLUS

Balance 31st December, 1941 ..... \$1,598,897.33

### Add:

|  |  |                       |
|--|--|-----------------------|
| Balance from statement of operations for year ended 31st<br>December, 1942 ..... |  | 400,396.81            |
|  |  | <u>\$1,999,294.14</u> |

### Less:

|                                  |               |            |
|----------------------------------|---------------|------------|
| Esmeralda Mine—written off ..... | \$ 100,719.77 |            |
| Dividends paid .....             | 400,000.00    | 500,719.77 |

Balance 31st December, 1942 ..... \$1,498,574.37

## WORKING CAPITAL

|                           |               |                      |
|---------------------------|---------------|----------------------|
| Current assets .....      | \$ 484,591.07 |                      |
| Current liabilities ..... |               | 11,754.37            |
|                           |               | <u>\$ 472,836.70</u> |

# SERVICE ROLL

## EMPLOYEES SERVING IN HIS MAJESTY'S FORCES OVERSEAS

### Noranda Mines, Limited

|                     |                       |                          |                         |
|---------------------|-----------------------|--------------------------|-------------------------|
| Acker, C. J.        | Goatcher, I. W. J.    | Monteith, D. E.          | Schultz, M. E.          |
| Acker, J. C.        | Graham, A.            | Morton, W. H. C.         | Schultz, N. L.          |
| Arpin, Herve        | Gray, Harry J.        | MacDonald, Douglas H.    | Seaton, Harvey M.       |
| Ashwood, William    | Greenmark, Olai Jules | McCagherty, Harris       | Shaw, Leonard           |
| Beauchamp, Jules    | Griffiths, C. A.      | McColm, W. R.            | Sheppard, J. E.         |
| Bedard, W. J.       | Gunia, J.             | McCool, Robt. Knox       | Simpson, A. L.          |
| Bent, H. C.         | Hadley, Don H.        | McEachern, Angus         | Simpson, Harold P.      |
| Boggs, W. B.        | Hanlan, Jr., M.       | McJannet, George         | Sisson, Howard W.       |
| Bullas, Fred        | Hanrahan, H. W.       | McKendry, Matthew John   | Smith Lindsay           |
| Carmichael, A. D.   | Hogarth, C.           | McLaren, W. D. I.        | Smith, Stanley, R. O.   |
| Carpentier, Paul    | Howells, Alfred R.    | McLaren, P. B. D.        | Stewart, Angus Wm.      |
| Carswell, G.        | Ivanis, Andy          | *McLeod, John H.         | Stewart, W. A.          |
| Charron, R. L.      | Jensen, Anker         | McNaughton, G. James     | Stokes, M.              |
| Chenetz, J. J.      | Karpinka, Stephen     | McRae, Stewart           | Thomas, Emmet P.        |
| Coghill, A. W.      | Kenney, Vaughan L.    | Nesbitt, Harold          | Thompson, G. A.         |
| Coley, E. W.        | Kent, D. E.           | Nimmo, George            | Thompson, Gordon        |
| Cooper, John Walker | Kent, Stan M.         | Ouellette, Napoleon Jos. | Timpano, Paul           |
| Coughlin, F.        | Kent, Wm. Leslie      | §Paige, M. J.            | Tourville, G. E. B.     |
| Cranston, Monte A.  | Kirkwood, D. C.       | Payette, Ernest J.       | Vaillancourt, R. F.     |
| Cuthbertson, A.     | Koivu, Jack O.        | Peace, Rodney            | Villeneuve, Victor      |
| Davies, E.          | Lambert, E. H.        | Peitzche, R. G.          | Walkey, Graham W.       |
| †Davies, Morgan I.  | Landry, Leo.          | Perreault, O.            | Walsh, M. J.            |
| Doran, John Patrick | †Lauriault, Allan     | Pipher, P. W.            | Walters, Ken. E.        |
| Dufresne, Dolor     | Love, Leslie          | Plouffe, Arthur          | Watson, H.              |
| Dunlop, W. T.       | Lund, Fritzjof        | Poulin, Remi C.          | Weaving, Leslie James   |
| Earle, R. A.        | Maki, Fred            | Pratt, George            | Wight, George H.        |
| Fink, Hector E.     | *Mangan, J.           | Price, David James       | Worth, Allister Thos.   |
| Fortin, E. W.       | Markle, Gordon        | Richards, J. S.          | Wilkins, Harold         |
| Furnival, T.        | Marshall, Angus       | Robertson, Cobley J.     | Young, James            |
| Gibeau, Milton      | Merchant, Gerald      | Rossworm, Glen Sherwood  | Zimmerman, F. N.        |
| Gillespie, Earl D.  | Miron, Edgar J.       | Rudolf, R. G.            | Zuercher, Edwin Raymond |

### Waite Amulet Mines, Limited

|                     |                        |                    |                     |
|---------------------|------------------------|--------------------|---------------------|
| Aiken, W. J. H.     | *Cuthbert, Allan D. W. | §Hammell, M.       | Peachman, A. N.     |
| Anderson, H. C.     | †Cronin, J. J.         | †Henderson, Gerald | Reasbeck, Kenneth   |
| Armitage, G. L.     | Davidson, Archie       | Jordan, H. E.      | Senechal, J. E.     |
| Benson, Henry       | Deblois, Lomer         | Maw, John T.       | Smith, E. R. S.     |
| Bleau, John         | Douglas, John D.       | MacDonald, Malcolm | Standing, T. A.     |
| Boissoneault, Wilb. | Duquette, J. E.        | McKay, S.          | Stanton, Austin     |
| Boyer, M. H.        | Duval, Fred            | McGuire, A. W.     | St. Pierre, Richard |
| *Bertrand, J. G.    | Eagle, Jas. G.         | Parker, L. E.      | Tyrell, H. H.       |
| Campbell, Clyde     | Elliot, Jas. L.        | Parysek, John W.   | Wight, Horace       |
| *Carr, W. J.        | Hamilton, W. I.        | Paton, Allen       | Wort, W. J.         |
| Conlon, Hugh L.     |                        |                    |                     |

### Canadian Copper Refiners Limited

|               |              |              |          |
|---------------|--------------|--------------|----------|
| Auclair, J.   | Lorimer, D.  | Mellor, J.   | Pipe, L. |
| §Barnhill, T. | MacKay, W.   | Miller, C.   | Reid, J. |
| Kenny, K.     | McDonald, A. | Moynaugh, W. | Shaw, R. |
| Lepai, J.     | Marshall, H. |              |          |

### Pamour Porcupine Mines, Limited

|                         |                   |                           |                     |
|-------------------------|-------------------|---------------------------|---------------------|
| Bell, James             | Gibbs, August B.  | McCormack, Kenneth N.     | Smith, Lloyd M.     |
| Bowness, Gilbert        | Gorman, Allan     | O'Connell, Daniel         | Sowden, Clare       |
| Brough, William G.      | Harris, Harry N.  | Pearson, Eric B.          | Stephens, John S.   |
| Capyk, Michael          | Harrison, Ivan    | Powell, Arthur J., D.S.M. | Thornton, Eugene J. |
| *Carmichael, Douglas F. | Heis, Reginald M. | Reynolds, Kenneth         | Van Den Berg, Dirk  |
| Casselmann, Vernon H.   | Hortie, Carl      | Rollins, Cecil E.         | Veitch, William     |
| Cudmore, Glen R.        | Kyle, Robert A.   | Rudolph, Robert G.        | §Vikstrom, John R.  |
| Dey, George W. R.       | Lloyd, Harry      | Seers, Russell K.         | Waugh, Percival S.  |
| Farrell, James T.       | Myers, Edward     | Shecuisi, Felix J.        | Waugh, Roy A.       |

### Aunor Gold Mines Limited

|                |                |                     |                    |
|----------------|----------------|---------------------|--------------------|
| Conn, H.       | Kuiack, Edward | Legendre, Roland J. | Steele, James      |
| Crockett, A.   | Lago, James    | Orr, Arthur         | Whitehead, Wilbert |
| Howie, William | Lajeunesse, A. | Stack, Ernest       | Zolob, M.          |

### Hallnor Mines, Limited

|                  |               |
|------------------|---------------|
| *Cochrane, C. G. | Maki, W. A.   |
| Hall, Bernard    | Ramsay, H. W. |
| Labow, L. F.     | Young, Gordon |

\*Killed in action

†Prisoner

§Missing

