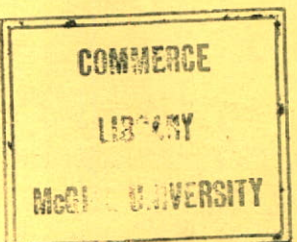


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TWENTY-FIRST ANNUAL REPORT
OF
NORANDA MINES, LIMITED

For the Year Ending December 31st, 1943



Twenty-First 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 (1), 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 28th, 1944, 2.30 p.m.
King Edward Hotel, Toronto

DIRECTORS' REPORT

To the Shareholders of Noranda Mines, Limited:

Your Directors submit herewith the Twenty-first Annual Report of your Company with Balance Sheet as at December 31st, 1943, Auditors' Report, Statement of Operations for the year, Reports of the General Manager and Consulting Engineer, together with Statement 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.

The Operating Statement for 1943 shows the highest Net Profit earned in the history of your Company, namely: \$5.18 per share, which compares with \$4.77 per share for 1942 and \$4.94 for 1941. Four dividends each of \$1.00 per share were paid during the year under review. All production of Copper, Gold, Silver and Pyrite was readily marketed and sales of, and future prospects for, Selenium markets are encouraging.

As the Metals Controller recently removed the restrictions on the publication of base metal statistics, statements of ore reserves and ore shipments have been included in your General Manager's Report for 1943 for the first time since the Report for 1939. The General Manager's Report deals with the restricted exploration work which it has been possible to carry on during the year due to the shortage of labour.

WAITE AMULET MINES, LIMITED (Noranda, Quebec)

The combined Net Earnings of Waite Amulet and its share of the Net Earnings of its Subsidiary, Amulet Dufault Mines, Limited, amounted to approximately \$1.06 per share, compared with 78.4c earned in 1942. The Waite Amulet mill, with a daily tonnage capacity of 1,800 tons, operated at capacity during the year and it is expected that operations will continue at this rate during 1944. This Company's copper production is smelted at the Noranda Smelter and refined by Canadian Copper Refiners Limited, while the large Zinc Concentrate production is sold under Contracts to United States purchasers. An extensive programme of exploratory diamond drilling was commenced in 1943 and will be continued until the favourable areas of this property have been carefully tested. Production of Iron Pyrite Concentrate for sale in the United States has been commenced since the year end. This Company disbursed \$2,310,000 in dividends during 1943, or 70c per share.

CANADIAN COPPER REFINERS LIMITED (Montreal East, Quebec)

Except for a short period at the beginning of the year, the Refinery continued to operate at full capacity during 1943. A new building for the production of Selenium compounds and the housing of a new Research Laboratory is under construction. Sales of Selenium and Selenium compounds are becoming increasingly important. Mr. C. W. Clark, formerly Assistant Works Manager, has been appointed Director of Research and Development.

PAMOUR PORCUPINE MINES, LIMITED (Pamour, Ontario)

While Net Earnings of 12.45c of Pamour were slightly higher in 1943 than in the previous year, this was chiefly due to a reduction in costs occasioned by the scarcity of labour and consequent inability to carry out normal development work. Due to the same cause, it was necessary in November last to slightly curtail mill production. It is hoped that adequate labour will become available before long, particularly for those low grade Gold Mines, like Pamour, which must operate at a low cost while still maintaining normal development work. Dividends paid by this Company in 1943 total \$250,000, or 5c per share.

HALLNOR MINES, LIMITED
(Pamour, Ontario)

The Net Earnings per share of this Subsidiary amounted to 24.95c compared with 48.85c in 1942. As in the case of Pamour, shortage of labour curtailed both operations and development work. Additional labour is needed at this property in order to deepen its shaft and develop the new ore zone indicated below the present orebody. Nineteen Forty-three dividend disbursement was \$700,000, or 35c per share.

AUNOR GOLD MINES LIMITED
(Timmins, Ontario)

The Net Earnings of Aunor for the year amounted to approximately 29.73c per share, compared with 27.72c in 1942. The ore situation on the lower levels of this property improved considerably during the year. Dividend disbursements in 1943 by this Company total \$360,000, or 18c per share.

COMPANIA MINERA LA INDIA
(Nicaragua, C.A.)

Net Profits of this Subsidiary amounted to \$489,925 in 1943 and dividends totalling \$400,000 were paid during the year. Net Earnings of La India's Subsidiary, Empresa Minera de Nicaragua, amounted to approximately \$237,000. While maintenance of operations in Nicaragua has, at times, been difficult during the war period due to the scarcity of supplies, the Manager and staffs at these properties have achieved most commendable results.

CANADA CHINA CLAY AND SILICA, LTD.
(Kasil, Quebec)

Considerable difficulty has attended the operations of this Subsidiary, which your Company originally backed in 1941 as a contribution to the National interest. The result of the past year was an operating loss of approximately \$24,000. Production of China Clay, which has never been substantial and which, to date, has been sold at a loss, has been abandoned for the time being. In the hope that an operating profit may be earned, efforts are being concentrated on expansion of sales of Silica products.

CANADA WIRE & CABLE COMPANY, LIMITED
(Leaside, Ontario)

In 1943 your Company increased its equity in Canada Wire & Cable Co., Ltd. to 59.14% through the purchase of the shareholdings of an American corporation. The Net Profit of this Subsidiary, together with the refundable portion of Excess Profits Taxes amounted to some \$943,000 in 1943, compared with approximately \$1,091,000 in 1942. This decrease, which was due to increased taxation, occurred despite the fact that in 1943 the volume of business established a record in the history of Canada Wire. Dividends paid amounted to approximately \$432,000, compared with disbursements of \$607,000 in the year previous.

Following the custom of the past years, a much more detailed Report on the operations of your Company and its Subsidiaries and an explanation of the various items appearing in the Balance Sheet will be given at the Annual Meeting to be held on April 28th next, and all Shareholders who can do so are respectfully requested to attend.

During the past year, in the face of trying difficulties, excellent work has been performed by the Management, the entire Staff and the Employees and your Directors desire to express appreciation of their loyal and able services rendered throughout the year.

You will note from the Service Roll to be found on the back cover of this Report that eleven Noranda Employees have been "Killed in Action". To the relatives of these gallant young men the Directors extend on your behalf sincere and heartfelt sympathy. May Victory and a safe and early return be the reward of their brothers-in-arms.

On behalf of the Board,

JAMES Y. MURDOCH,

President.

Toronto, Ontario, March 24th, 1944.

GENERAL MANAGER'S REPORT

To the President and Directors of Noranda Mines, Limited:

REPORT OF OPERATIONS FOR YEAR 1943

MINE:

A total of 9,874 feet of drifting, 908 feet of raising and 61,588 feet of exploratory diamond drilling was done.

Due to a shortage of labour which prevailed throughout the year, underground exploration was greatly restricted and slow progress was made in exploring the deeper levels of the mine. The initial exploration of the mine below the 3,975-foot (33rd) level was done on four levels 500 feet apart with the idea that exploration drifts on intermediate levels could be more efficiently located later when information obtained on the wider spaced levels was available. Two such intermediate levels, the 35th and 39th, were established during the past year at the respective depths of 4,225 and 4,725 feet below surface and drifts were driven west from No. 6 Shaft, 815 feet on the 35th level and 765 feet on the 39th level. Both of these drifts are now in the large heavily mineralized (50% pyrite) body, the size and nature of which have been dealt with in considerable detail in previous annual reports. This body has been designated No. 5 Zone. No lateral diamond drilling has been done on these two new levels.

On the 4,475-foot (37th) level, which is midway between the above mentioned new levels, the drift was extended 430 feet to the west and the ore-shoot which was disclosed in the drift in 1942 was further explored by lateral diamond drilling and found to have a horizontal area of approximately 5,000 square feet and an average grade of 0.30 oz. (\$10.50) per ton gold. From information obtained in previous years it is expected that this ore-shoot, when explored in more detail, will be found to have a vertical extent of at least 360 feet.

On the 4,975-foot (41st) level, the drift was extended 1,115 feet to a point 2,385 feet west of No. 6 shaft and for the most part was in the No. 5 Zone. 2,340 feet of diamond drill holes were drilled from this drift on north-south sections 200 feet apart, for the purpose of outlining and determining the gold, copper, sulphur and iron content of No. 5 Zone. One drill hole cut 20 feet of core averaging 0.14 oz. (\$4.90) per ton gold and a corresponding hole on the next section cut 25 feet which also averaged 0.14 oz. (\$4.90) per ton gold. This suggests the existence of another small ore-shoot of commercial grade within the large No. 5 Zone of submarginal grade.

On the 5,475-foot (45th) level, the drift was extended 355 feet to a point 1,775 feet west of No. 6 shaft. 6,000 feet of horizontal diamond drill holes were drilled from this drift on north-south sections 100 feet apart. Several relatively small ore-shoots of commercial grade, having an aggregate area of about 15,000 square feet and an average grade of 0.14 oz. (\$4.90) per ton gold, were roughly indicated in the No. 5 Zone, but this will have to be confirmed by closer drilling.

On the 5,975-foot (49th) level, 3,480 feet of horizontal diamond drill holes were drilled and 6,680 feet of inclined holes were drilled downward below the level. Due to the vertical attitude of the No. 5 Zone, it is difficult to crosscut it by drill holes to any great depth below this, the bottom level. One down hole was in the zone to a depth of 750 feet below the level and another down hole cut 15 feet of core averaging 0.27 oz. (\$9.45) per ton gold, at a depth of approximately 500 feet below the level. Numerous short sections of low to fair grade gold ore were cut both in the horizontal and the downward inclined drill holes, but not enough work has been done to delimit ore-shoots.

For the information of the shareholders who may not have access to previous annual reports, it can be stated briefly that this No. 5 Zone is a very large body of rhyolite-breccia, heavily mineralized with pyrite in which occur numerous smaller bodies of massive pyrite so that the entire zone contains approximately 50% pyrite. All of the pyrite and most of the rhyolite-breccia contain low values in gold, copper and zinc, but the Zone, taken as a whole, is below commercial grade if no account is taken of the possible value of the pyrite. However, the drifting and diamond drilling done to date in this No. 5 Zone has indicated several fair sized shoots of gold ore of commercial grade. This zone first assumed importance on the 2,475-foot level, where it had an area of about 100,000 square feet but it expanded to an area of about 500,000 square feet on the 3,975-foot and the 4,475-foot levels. It is smaller below the 4,475-foot level and on the 49th, the bottom level, the area indicated so far is approximately 230,000 square feet.

ORE RESERVES:

From information obtained in diamond drilling and other openings in the various ore-bodies, there is now indicated above the 2,975-foot level, as of January 1, 1944, the following tonnages of ore:

	Tons	Copper %	Gold Per Ton, Oz.
Sulphide ore over 4% copper	5,174,000	7.03	0.157
Sulphide ore under 4% copper	17,460,000	0.90	0.186
Silicious fluxing ore	768,500	0.11	0.083

ORE SHIPMENTS:

The tonnage and grade of ore delivered from the Horne Mine to the smelter and concentrator in 1943, was as follows:

	Tons	Copper %	Gold Per Ton, Oz.	Silver Per Ton, Oz.
Direct Smelting Ore	600,035	2.57	0.220	0.49
Concentrating Ore	1,089,663	1.91	0.153	0.34
Silicious Fluxing Ore	154,994	0.70	0.079	0.17
	<u>1,844,692</u>			

SMELTER:

During 1943, the smelter treated 1,380,738 tons of ore, concentrate and slag, including 428,073 tons of custom ores and concentrates, and produced 137,466,885 pounds of anodes. After deducting the copper, gold and silver which was recovered from the slags received from various shippers, the estimated production of new metals was 132,762,100 pounds of fine copper, 333,261 ounces of gold and 1,516,506 ounces of silver. The estimated recovery from Horne Mine ore and concentrate was 66,164,400 pounds of copper, 269,732 ounces of gold and 660,780 ounces of silver.

CONCENTRATOR:

During the year under review, the concentrator treated 1,090,166 tons of ore from the Horne Mine, from which 187,862 tons of copper-gold concentrate were produced and sent to the smelter. The cyanide mill treated 210,205 tons of pyrite from the flotation circuit tailing, from which 14,430 ounces of gold were recovered.

186,633 tons of pyrite were recovered from the cyanide mill tailing and sold to chemical plants.

STATISTICS:

The following table shows the amount of ore hoisted, the tonnage treated in the smelter and concentrator and the output of metals, in 1943 as compared with the average for the ten years from 1934 to 1943, inclusive:

	Tons of Ore Hoisted Horne Mine	Tons of Ore Milled	Tons of Horne Mine Ore and Concentrate Smelted	Tons of Material Smelted For Other Companies	Pounds of New Copper Produced	Ounces of Gold Produced	Pounds of Copper from the Horne Mine	Ounces of Gold from the Horne Mine
1943	1,844,692	1,090,166	952,665	428,073	132,762,100	333,261	66,164,400	269,732
Average for ten years	1,930,875	1,077,590	1,043,265	211,298	104,920,150	303,811	73,506,000	272,500

PLANT ADDITIONS AND IMPROVEMENTS:

A change in the source of our coal supply due to war conditions, necessitated a number of alterations and a considerable addition to our coal storage, handling, drying and grinding facilities.

Clerical work has been greatly increased due to war-time regulations. This has necessitated an addition to the general office building.

GENERAL:

On September 1, 1943, Mr. A. D. Carmichael retired from the service of the Company after a long and valuable service to the mining industry of Canada, nearly fourteen years of which was with Noranda Mines, Limited. For the last six years he served as Mine Superintendent. Mr. J. A. Costa, formerly Assistant Mine Superintendent, was appointed to succeed Mr. Carmichael as Mine Superintendent.

I wish to express my appreciation to Mr. R. V. Porritt, Assistant General Manager; Mr. W. B. Boggs, Smelter Superintendent; Mr. C. G. McLachlan, Concentrator Superintendent; Mr. A. D. Carmichael, former Mine Superintendent; Mr. J. A. Costa, Mine Superintendent; Mr. B. C. Rochester, Plant Engineer; Mr. J. A. Carter, Accountant, and their staffs, for their efficient and loyal services rendered during the past year.

Respectfully submitted,

H. L. ROSCOE,

Vice-President and General Manager.

Noranda, Quebec, March 21st, 1944.

CONSULTING ENGINEER'S REPORT

To the President and Directors,
Noranda Mines, Limited:

Though war conditions limited the exploration that could be carried on in 1943, we continued the search for base metals and sent parties into distant districts to search for new areas to prospect in when conditions improve.

Approximately 44,000 feet of diamond drilling has been done in the Noranda area searching for base metals.

Prospecting parties were sent into eight districts.

One of these parties covered a large area south and north of Werner Lake in Western Ontario. A long narrow basic intrusive has been traced and diamond drilling is indicating mineralized lenses of complex ore with low base metal values.

A party searching some of the Lake of the Woods areas found a small diorite area near Dogpaw Lake that has short narrow veins and shears with fair gold values in short shoots. These will receive further prospecting and testing in 1944.

The rapid exhaustion of the known mines is creating a crisis that necessitates geological work and prospecting on a national scale.

Respectfully submitted,

OLIVER HALL,
Consulting Engineer.

Toronto, March 1st, 1944.

NORANDA MINES, LIMITED

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

Balance Sheet 31st December, 1943

ASSETS

Current:		
Cash on hand and on deposit	\$ 2,624,439.67	
Call loans	47,300.00	
Marketable bonds and shares at cost (market value \$13,201,310)	13,019,547.94	
Accounts and interest receivable	416,321.44	
Smelting and refining tolls receivable on metals in process, etc.	882,407.31	
Refinery settlements outstanding and metals on hand as determined and certified by the management—less estimated refining and marketing charges	6,491,824.18	\$ 23,481,840.54
Deferred:		
Materials and supplies	\$ 1,083,340.83	
Mortgage loans on townsite lots, etc.	233,339.67	
Charges to operations	101,998.92	
Expenditures re selenium and tellurium plant less depreciation	22,039.23	1,440,718.65
Capital Expenditures:		
Mining properties at cost	\$ 919,779.09	
Plant, buildings and equipment at cost	14,306,522.02	
Investment in hotel, houses, etc.	1,445,480.00	
Debentures of Town of Noranda	297,200.00	16,968,981.11
Investments at Cost:		
Subsidiary companies	\$ 11,435,801.00	
Affiliated and other companies	3,699,894.28	15,135,695.28
Advances to Subsidiaries:		
Canada China Clay and Silica, Limited	\$ 940,000.00	
Other subsidiary companies	37,600.00	977,600.00
Prospecting and Exploration on outside properties less amounts written off		19,949.76
		<u>\$ 58,024,785.34</u>

LIABILITIES

Current:		
Accounts and wages payable and accrued	\$ 413,140.49	
Custom ore settlements outstanding	1,471,790.14	
Unclaimed dividends	38,100.98	
Unclaimed portion of dividend declared payable 15th December, 1943	134,192.58	
Reserve for taxes (less payments on account)	2,740,000.00	\$ 4,797,224.19
Reserves:		
Depreciation of buildings, plant and equipment	\$ 13,702,737.00	
Investments, advances and contingencies	4,362,542.01	18,065,279.01
Capital and Surplus:		
Capital:		
Authorized—2,250,000 shares of no par value		
Issued —2,239,772 shares	\$ 11,303,140.00	
Earned Surplus	23,859,142.14	35,162,282.14
		<u>\$ 58,024,785.34</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the above balance sheet of Noranda Mines, Limited as at 31st December, 1943, 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, 1943, 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,
9th March, 1944.

NORANDA MINES, LIMITED

Statement of Operations for the year ended 31st December, 1943

Revenue:	
From metals produced and miscellaneous income	\$22,343,865.43
Expenditure:	
Cost of metal production including mining, treatment and delivery	\$ 5,188,006.99
Administrative and general expenses	282,387.79
Municipal and sundry taxes	118,495.16
Company's contributions to employees' insurance and pension plan	123,579.92
	<u>5,712,469.86</u>
	\$16,631,395.57
Reserved for depreciation of buildings, plant and equipment, etc.	\$ 558,957.68
Reserved for income and excess profits taxes	4,448,770.26
Outside exploration written off	21,918.90
	<u>5,029,646.84</u>
Net profit for year transferred to surplus	<u>\$11,601,748.73</u>

SURPLUS

Balance 31st December, 1942	\$21,216,481.41
Add:	
Net profit for year ended 31st December, 1943	11,601,748.73
	<u>\$32,818,230.14</u>
Less:	
Dividends paid in 1943:	
#36—\$1 per share 15th March	\$ 2,239,772.00
#37—\$1 per share 15th June	2,239,772.00
#38—\$1 per share 15th September	2,239,772.00
#39—\$1 per share 15th December	2,239,772.00
	<u>8,959,088.00</u>
Balance 31st December, 1943, per balance sheet	<u>\$23,859,142.14</u>

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—2,225,509 shares)

Statement of Operations

for the year ended 31st December, 1943

Revenue:

Metal recoveries and miscellaneous income including dividends
from subsidiary company, Amulet Dufault Mines, Limited
(See Note below) \$8,204,220.88

Expenditure:

Development, mining, treatment and delivery charges \$3,462,181.40
Administrative and general expenses 21,599.70
Directors' fees 7,000.00
Registrar and transfer expense 5,828.00
Legal fees 5,700.69 3,502,309.79

Reserved for depreciation of buildings, plant and equipment \$ 73,662.49
Reserved for income and excess profits taxes \$637,569.11
Less: Refundable portion of excess profits taxes 79,000.00 558,569.11 632,231.60

Net profit for year transferred to Surplus \$4,069,679.49

SURPLUS

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

Add:

Net profit for year 1943 as above 4,069,679.49

\$5,883,977.34

Less:

Dividends No. 9, 10, 11 and 12 2,310,000.00

Balance 31st December, 1943 \$3,573,977.34

WORKING CAPITAL

Current assets \$6,499,323.76

Current liabilities 1,255,689.88

\$5,243,633.88

NOTE: Issued Capital of Subsidiary—3,520,000 shares of no par value.
Held by Waite Amulet Mines, Limited, 3,300,000 shares.
Net Profit of Subsidiary for 1943, \$2,570,526.86.
Dividends paid by Subsidiary during 1943, \$3,168,000.00.
Waite Amulet's share of 1943 dividends, \$2,970,000.00.

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, 1943

Revenue:		
Metal recoveries	\$2,084,396.10	
Income from investments	60,372.14	
Profit on sale of investments	4,500.00	\$2,149,268.24
Expenditure:		
Cost of metal production, including mining, milling, delivery and mint charges	\$ 992,248.58	
Administrative and general expenses	23,727.82	
Legal fees and costs	2,546.34	
Directors' fees	800.00	1,019,322.74
		<u>\$1,129,945.50</u>
Amount written off pre-operating mine development and adminis- trative expenses	\$ 3,681.65	
Reserved for depreciation of buildings, plant and equipment	194,990.35	
Reserved for income and production taxes	308,755.68	507,427.68
		<u>\$ 622,517.82</u>
Net profit for year		<u>\$ 622,517.82</u>
SURPLUS		
Balance 31st December, 1942		\$1,865,205.18
Add:		
Net profit for year 1943 as above		622,517.82
		<u>\$2,487,723.00</u>
Less:		
Dividend No. 9		250,000.00
		<u>\$2,237,723.00</u>
Balance 31st December, 1943		<u>\$2,237,723.00</u>
WORKING CAPITAL		
Current assets		\$2,847,190.28
Current liabilities		335,422.50
		<u>\$2,511,767.78</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 the par value of \$1.00 each
(Held by Noranda Mines, Limited—1,882,646 shares)

Statement of Operations

for the year ended 31st December, 1943

Revenue:		
Metal recoveries	\$1,460,952.59	
Income from investments	53,962.00	
Profit on sale of investments	3,093.75	\$1,518,008.34
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Expenditure:		
Cost of metal production, including mining, milling, delivery and mint charges	\$ 551,698.07	
Administrative and general expenses	23,429.05	575,127.12
<hr/>		
		\$ 942,881.22
Amount written off pre-operating mine development and adminis- trative expenses	\$ 84,626.52	
Reserved for depreciation of buildings, plant and equipment	135,661.99	
Reserved for income and production taxes	223,645.96	443,934.47
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Net profit for year		\$ 498,946.75
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SURPLUS		
Balance 31st December, 1942		\$1,926,116.82
Add:		
Adjustment of Depreciation Reserves in respect of prior years		57,105.25
Net profit for year 1943 as above		498,946.75
<hr/>		
		\$2,482,168.82
Less:		
Dividends No. 17, 18, 19 and 20		700,000.00
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Balance 31st December, 1943		\$1,782,168.82
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WORKING CAPITAL		
Current assets		\$2,287,415.55
Current liabilities		176,684.44
<hr/>		
		\$2,110,731.11
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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—1,101,774 shares)

Statement of Operations

for the year ended 31st December, 1943

Revenue:		
Metal production	\$1,915,731.08	
Income from investments	17,941.98	
Profit on sale of investments	1,500.00	\$1,935,173.06
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Expenditure:		
Cost of metal production, including mining, milling, delivery and mint charges	\$ 914,655.09	
Head office administrative and general expenses	22,729.02	937,384.11
		<hr/>
		\$ 997,788.95
Amount written off pre-operating and deferred mine development and administrative expenses	\$ 107,555.67	
Depreciation on buildings, plant and equipment	131,362.81	
Reserved for income and excess profits taxes	164,207.81	403,126.29
		<hr/>
Net profit for the year		<u>\$ 594,662.66</u>

SURPLUS

Balance 31st December, 1942	\$ 828,168.85
Add:	
Net profit for year 1943 as above	594,662.66
	<hr/>
	\$1,422,831.51
Less:	
Dividends No. 9, 10, 11 and 12	360,000.00
	<hr/>
Balance 31st December, 1943	<u>\$1,062,831.51</u>

WORKING CAPITAL

Current assets	\$1,169,946.70
Current liabilities	185,737.63
	<hr/>
	<u>\$ 984,209.07</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, 1943

Revenue:

Metal recoveries	\$1,202,612.53	
Interest earned	22,470.00	\$1,225,082.53
		<hr/>

Expenditure:

Cost of metal production, including mining, milling, delivery and mint charges	\$ 456,218.50	
Administration, engineering and general expenses	122,892.74	579,111.24
		<hr/>
		\$ 645,971.29
Reserved for depreciation of buildings, plant and equipment	\$ 89,548.35	
Production taxes	58,513.15	
Outside exploration written off	7,984.18	156,045.68
		<hr/>

Net profit for year transferred to Surplus

\$ 489,925.61

SURPLUS

Balance 31st December, 1942

\$1,498,574.37

Add:

Balance from statement of operations for year ended 31st
December, 1943

489,925.61

\$1,988,499.98

Less:

Dividends paid

400,000.00

Balance 31st December, 1943

\$1,588,499.98

WORKING CAPITAL

Current assets	\$ 856,807.31
Current liabilities	25,255.13
	<hr/>
	\$ 831,552.18

SERVICE ROLL EMPLOYEES SERVING IN HIS MAJESTY'S FORCES OVERSEAS

Noranda Mines, Limited

Acker, J. C.	*Davis, K.	*Kent, Stan	Monteith, D. E.	Sisson, Howard W.
Armstrong, Ashley, A.	Dibblee, F. A.	Kent, Wm. Leslie	Morton, W. H. C.	Smith, Lindsay
Armstrong, B. M.	Dolan, T. E.	Kirkwood, D. C.	Nesbitt, Harold	Smith, Stanley R. O.
Armstrong, Leonard	Doran, J. P.	Kirouac, G. F.	Nimmo, George	Speck, F. J.
Arpin, Herve	Dunlop, W. T.	Koivu, Jack O.	Ouelette, N. J.	Stevenson, D. G.
Ashwood, Wm.	Dufresne, Dolor	Lambert, E. H.	Pace, M. A.	*Stewart, A. W.
Beauchamp, J. E.	Edwardson, J. W.	†Lauriault, A.	*Paige, M. J.	Stitchman, J. R.
Bedard, W. J.	Fink, Hector E.	Lobdell, W.	Payette, Ernest J.	Stokes, M.
Bent, H. C.	Forbes, G. R.	Love, Leslie	Peitzche, R. G.	Thomas, Emmet P.
Boggs, W. B.	Fortin, E. W.	Lund, Fritzjof	Perrault, O.	Thompson, G. A.
Bray, R. C. E.	Furnival, T.	McCagherly, H.	Pippher, P. W.	Timpano, Paul
Bullas, Fred	Gagnon, W. J. A.	McColm, W. R.	Plouffe, Arthur	Tourville, G. E. B.
Carmichael, A. D.	Gervais, J. L. C.	McCool, Robert K.	Poulin, Remi C.	Vaillancourt, R. F.
*Carmichael, D. J.	Gibeau, Milton	McEachern, Angus	Power, J. R.	Vatcher, C. E.
Carpenter, P.	Goatcher, J. W.	McJannet, George	Pratt, Geo.	*Vessey, S.
Carswell, G.	Gray, Harry J.	McKendry, M. J.	Price, David J.	Villeneuve, Victor
Cashaback, P. A.	Greenmark, Olai J.	McLaren, P. B. D.	Provencher, A. D.	Wadden, A. M.
Charron, R. L.	Griffith, C. A.	McLaren, W. D. I.	Richards, J. S.	Walker, R. N.
Chenet, J. J.	Gunia, J.	*McLeod, John H.	Robertson, C. J.	Walkey, G. W.
Chouinard, Solomon	Hadley, D. H.	†McMaster, J. P.	Rossworm, G. S.	Walsh, M. J.
Clark, H. A. T.	Hanlan, M.	McNaughton, G. J.	Rudolf, R. G.	Walters, Kenneth E.
Coghill, A. W.	Hanneberry, A.	McNeil, N. J. A.	Rumley, James E.	Warwick, M.
Conlon, Charles A.	Hanrahan, H. W.	McRae, Stewart	Schultz, M. E.	Watson, H.
Cooper, J. W.	Hill, R. E.	MacDougall, J. H.	Schultz, N. L.	Weaving, Leslie J.
Corbeil, E.	Hogarath, C. B.	Maki, Fred	Seaton, Harvey M.	*Wells, Roy A.
Cottrell, J. E.	Ivanis, Andy	Malone, E. T.	Shaw, E. A.	White, B. C. C.
Coughlin, F. H.	James, N. T.	*Mangan, J.	Shaw, Leonard	Wight, George H.
Cranston, M. A.	Jensen, Anker	Maracle, Gordon	Shearstone, W. J.	Wilkins, H. F.
Cuthbertson, A.	*Joy, Clinton	Maxwell, W. E.	Sheppard, J. E.	Young, Jas.
Dalzell, Garnet	Karpinka, Stephen	*Merchant, Gerald	Simpson, A. L.	Zimmerman, F. M.
Davies, E.	Kennedy, N. A.	Miron, E. J.	Simpson, H. P.	Zuercher, E. R.
†Davies, Morgan	Kenney, V. L.			

Waite Amulet Mines, Limited

Aiken, W. J. H.	Buchanan, D.	Duval, F.	Murphy, D.	Smith, G. A. P.
Anderson, H. C.	Campbell, C.	Eagle, J. G.	McGuire, A. W.	Standing, T. A.
Anderson, H. G.	*Carr, J. F.	Elliott, J. L.	McKay, S.	Stanton, A.
Armitage, G. L.	Carr, W. J.	Hamilton, W. I.	Parker, L. E.	Strutt, A. E.
Armour, W. G.	Conlon, H. L.	§Hammell, M.	Parysek, J. W.	St. Pierre, R.
Baran, M.	†Cronin, J. J.	†Hendersson, Gerald	Paton, A.	Tyrell, H.
Benson, H.	Croome, P.	Jordan, H. E.	Peachman, A. N.	Wagner, H. H.
*Bertrand, J. G.	*Cuthbert, A. D. W.	MacIntyre, J. R.	Raesback, K.	Wight, H.
Blais, F.	Davidson, A.	MacLeod, A. A.	Senechal, J. E.	Willis, J. K.
Bleau, J.	DeBlois, L.	MacDonald, M.	Serson, E. D.	Winkiewicz, A.
Boissonneault, W.	Douglas, D. J.	Moore, F. A.	Smith, E. R. S.	Wort, W. J.
Boyer, M. H.	Duquette, J. E.			

Canadian Copper Refiners Limited

Auclair, D.	Kenny, K.	Marshall, H.	Mellor, J.	Pipe, L.
Auclair, J.	Lepai, J.	McDonald, A.	Miller, C.	Reid, J.
*Barnhill, T.	Lorimer, D.	McPhail, A.	Moynagh, W.	Shaw, R.
Duguay, R.	MacKay, W.			

Pamour Porcupine Mines, Limited

Austin, John W.	Cudmore, Glen R.	Horner, Douglas H.	Pearson, Eric B.	Thornton, Eugene J.
Bell, James	De Pencier, Jack R.	Hortie, Carl	Powell, Arthur J., D.S.M.	Van Den Berg, Dirk
Blackie, Thomas W.	Dey, George W. R.	Isaacson, Sigurd	Reynolds, Kenneth	Vance, Albert G.
Browness, Gilbert	Farrell, James T.	Kyle, Robert A.	Rollins, Cecil E.	*Veitch, William
Brough, William G.	Gibbs, August B.	Lloyd, Harry	Sarafincian, Andrew	*Vikstrom, John R.
*Byrd, Vic.	Gigg, Walter J.	*Meyers, Edward	Seers, Russel K.	Waugh, Percival S.
Capyk, Michael	Gorman, Allan	MacDonald, Rennie A.	Scheculski, Felix J.	Waugh, Roy A.
*Carmichael, Douglas F.	Harris, Harry N.	McChesnie, Frank C.	Smith, Lloyd M.	Waynar, A. W.
Casselmann, Vernon H.	Harrison, Ivan	McCormack, Kenneth N.	Sowden, Clare	Wright, Owen
Cox, Thomas	Heis, Reginald M.	O'Connell, Daniel	Steimer, Leo.	Young, James
Crytes, Edward	Hopkins, Harvey R.	Patriquin, Trueman A.	Stephens, John S.	

Aunor Gold Mines Limited

*Atkinson, George	King, A. R.	Legendre, Roland	Orr, Arthur	Whitehead, W.
Conn, Howard	†Lago, James	McLean, Gordon	Pirie, D.	Yuskow, Leonard
Hamilton, J. D.	Lajeunesse, A.	Mira, John	Stack, Ernest	Zolob, M.
Howie, Bill	Lariviere, Rho	O'Keefe, W. J.	Steele, James	

Hallnor Mines, Limited

Chappell, G. W.	Hall, Berand	Labow, L. F.	Prankie G. A.	Simons, J.
Clark, F. R.	Ionel, J.	Lawrie, W. G.	Ramsay, H. W.	Tomlinson, A. C.
*Cochrane, C. G.	Kartio L. E.	Maki, W. A.	Richards, S. R.	Young, Gordon
Forsythe, Ray				

* KILLED IN ACTION

† PRISONER OF WAR

§ MISSING

