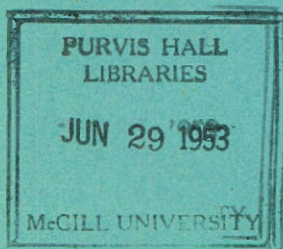


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TWENTY-SECOND ANNUAL REPORT
OF
NORANDA MINES, LIMITED

For the Year Ending December 31st, 1944



Twenty-Second 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
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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 27th, 1945, 2.30 p.m.
King Edward Hotel, Toronto

DIRECTORS' REPORT

To the Shareholders of Noranda Mines, Limited:

Your Directors submit herewith the Twenty-second Annual Report of your Company with Balance Sheet as at December 31st, 1944, 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; Compania Minera La India and Canada Wire and Cable Company Limited.

The Operating Statement for 1944 shows a Net Profit equivalent to \$4.12 per share, as compared with \$5.18 per share for 1943 which was the highest yearly earning period in the history of your Company. Four dividends each of \$1.00 per share were paid during the year. The reduced profit for 1944 was due to lower metal production both from ore mined from your Horne mine and from ore smelted for customs shippers and is reflected in the tabulation set out in the Manager's Report.

The contract between your Company and the British Ministry of Supply under which all your Company's Copper production over and above Canadian requirements was sold to His Majesty's Government since the commencement of the War in September 1939 was terminated on January 31st, 1945. Such surplus is sold for delivery in the United States until June 30th next, with right to the purchaser of extension, and a review of Wartime requirements and estimate of sales of your subsidiary Canada Wire and Cable Company, Ltd. leads to a reasonable assumption for satisfactory marketing of your Company's current year's Copper production.

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, were equivalent to 84.5c per share, compared with \$1.06 earned in 1943. The actual Net Profit of Waite Amulet was equivalent to 86.5c per share, including 60c received in dividends from its Subsidiary; of this 80c was disbursed in dividends. Due to the scarcity of labour, the average tonnage milled dropped to 1,660 tons per day, from which was recovered 20,500 tons of copper, 71,500 tons of zinc concentrate and 43,600 long tons of pyrite concentrate. Total ore reserves of both Companies at the year end aggregated approximately 3,000,000 tons.

CANADIAN COPPER REFINERS LIMITED (Montreal East, Quebec)

Production during the year amounted to 103,000 tons of copper; 396,000 ozs. of gold; 3,380,000 ozs. of silver and 235,000 lbs. of selenium. A new Copper Sulphate Plant is under construction and will be in operation in May next. Copper Sulphate, or Bluestone, is used principally in agriculture, mining and fisheries and the capacity of this plant will be sufficient to supply Canada's current total requirements, which are now filled by imported material. Sales will be made by the Copper Sulphate Division of the Company directly and through certain national distributors.

PAMOUR PORCUPINE MINES, LIMITED (Pamour, Ontario)

Net Earnings per share were equivalent to 7.45c compared with 12.45c in 1943, the decrease being accounted for by a reduction in both tonnage and grade of ore due to scarcity of manpower necessitating the mining of less than average grade ore. The average cost of development work which, prior to the war, exceeded \$1.00 per ton, was only 11c per ton in 1944 and must be very substantially increased when adequate labour again becomes available. Dividends paid in 1944 amounted to \$250,000, or 5c per share, the same as in the previous year.

HALLNOR MINES, LIMITED
(Pamour, Ontario)

The Net Earnings per share of this Subsidiary amounted to 29.19c compared with 24.95c in 1943, the grade of ore treated being slightly in excess of the average grade of ore reserves. As in the case of Pamour, development costs averaged only 11c per ton and will be very substantially increased when labour becomes available for shaft sinking and the development of the ore-zone below the present orebody. Dividends paid during the year amounted to 20c per share, compared with 35c in 1943.

AUNOR GOLD MINES LIMITED
(Timmins, Ontario)

Net Earnings amounted to 26.36c per share, compared with 29.73c in 1943, the average grade of ore treated being higher than in the previous year, but the tonnage was lower and operating costs increased. Ore reserves remained the same as at the end of 1943. Dividends paid amounted to 20c per share, compared to 18c paid the year previous.

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

The Net Profit of this Subsidiary amounted to some \$336,500, compared with \$489,900 in 1943. The decrease in Earnings was due to a reduction in tonnage arising from wartime conditions. Dividends paid during the year aggregated \$500,000. Net Earnings of La India's Subsidiary, Empresa Minera de Nicaragua, amounted to \$367,400, compared with \$237,000 in 1943. No dividends have yet been paid by this Subsidiary, as loans by La India for purpose of bringing this company into production had to be paid off and substantial expenditures will be necessary for plant and equipment after the war.

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

An operating loss of approximately \$62,000 was incurred in 1944. Some improvement in sales is indicated and a reduction in operating costs is expected. However, as the post-war demand for the products of this Company is somewhat obscure and as the advances by your Company to this Subsidiary were so substantial it was decided to write-off by a charge to surplus One Million Dollars of such advances.

CANADA WIRE AND CABLE COMPANY LIMITED
(Leaside, Ontario)

The Net Profit of this Subsidiary, together with the refundable portion of Excess Profits Taxes, amounted to \$684,000 compared with \$943,000 in 1943. This decrease resulted from a change in the nature of products manufactured with a reduction in total dollar value and increased costs. Dividends paid during the year amounted to approximately \$432,000, the same as in 1943. Last year's Earnings were after adjustments arising out of the renegotiation of War Contracts, while similar adjustments for prior years have been made in Surplus Account.

Due to the increasing number of employees who have entered His Majesty's Forces, the Service Roll on the back of this Report has been confined to employees of Noranda and Canadian Copper Refiners Limited, omitting employees of Subsidiary Companies whose names appear in the individual Reports of those Companies. With Victory in Europe in sight, it is hoped that during the current year many of these young men, now on leave of absence from the various Companies, will be able to return to their families and their previous employment. Naturally they will be doubly welcomed.

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

On behalf of the Board,

JAMES Y. MURDOCH,
President.

Toronto, March 19th, 1945.

GENERAL MANAGER'S REPORT

To the President and Directors of Noranda Mines, Limited:

REPORT OF OPERATIONS FOR YEAR 1944

MINE:

A total of 4,078 feet of drifting, 88 feet of raising and 53,804 feet of exploratory diamond drilling was done.

Due to the acute shortage of miners, the driving of exploratory drifts and raises was greatly curtailed during the first half of the year and entirely stopped during the second half. Consequently, the exploration of the deeper levels of the mine was largely confined to diamond drilling.

During the early months of 1944 a body of medium grade ore was located in the No. 5 Mineralized Zone and explored by diamond drilling from the 5,975-foot level. On that level it was found to have a length of about 400 feet, an average width of 70 feet and average grade of 0.124 oz. (\$4.34) gold per ton and 0.84% copper. This is one of several ore shoots that has been roughly outlined in the No. 5 Zone on the lower levels during the past few years. However, it is larger than any orebody found below the 3,000-foot level to date and the copper content is higher. The long axis of this orebody strikes about due east from a point approximately 60 feet north of the position of No. 5 shaft which, however, does not extend down to the 5,975-foot level. It has been traced upward some 200 feet above the level at about which horizon the metal content appears to drop below commercial grade. The dip is nearly vertical and it is, therefore, difficult to cross-cut the body at any considerable depth below the 5,975-foot level by holes drilled from existing openings on that level. However, it was cut at depths of about 500 feet below this bottom level by three diamond drill holes spaced 100 feet apart along the strike and the grade at this horizon—6,500 feet below the surface—as indicated by these three holes, was 0.16 oz. (\$5.60) gold per ton and 0.92% copper over a horizontal width of 60 feet. The exploration of this orebody at greater depths will have to be deferred until a shaft can be sunk below the 5,975-foot level.

ORE RESERVES:

From information obtained by diamond drilling and other openings in the various orebodies, there is now indicated above the 2,975-foot level, as of January 1, 1945, the following tonnages of ore:

	Tons	Copper %	Gold Per Ton, Oz.
Sulphide ore over 4% copper	5,266,000	6.88	0.152
Sulphide ore under 4% copper	15,997,000	0.80	0.192
Silicious fluxing ore	891,000	0.10	0.104

ORE SHIPMENTS:

The tonnage and grade of ore delivered from the Horne Mine to the smelter and concentrator in 1944, was as follows:

	Tons	Copper %	Gold Per Ton, Oz.	Silver Per Ton, Oz.
Direct smelting ore	434,581	2.468	0.159	0.453
Concentrating ore	1,055,464	1.949	0.147	0.383
Silicious fluxing ore	63,812	0.583	0.059	0.187

SMELTER:

During 1944 the smelter treated 1,048,438 tons of ore, concentrate and slag, including 339,820 tons of custom ores and concentrates, and produced 117,171,962 pounds of anodes. After deducting the copper, gold and silver which was recovered from slags received from various shippers, the estimated production of new metals was 113,086,814 pounds of fine copper, 246,990 ounces of gold and 1,373,482 ounces of silver. The estimated recovery from Horne Mine ore and concentrate was 56,580,845 pounds of copper, 196,402 ounces of gold and 508,126 ounces of silver.

CONCENTRATOR:

During the year under review the concentrator treated 1,055,473 tons of ore from the Horne Mine, from which 203,833 tons of copper-gold concentrate were produced and sent to the smelter. The cyanide mill treated 217,267 tons of pyrite from the flotation circuit tailing, from which 16,586 ounces of gold were recovered.

187,485 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 each year since the commencement of operations in December, 1927:

Year	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
1927	10,740		10,740		552,345	767	552,345	767
1928	265,970	4,468	266,095	5,831	33,065,261	52,949	32,113,413	52,335
1929	323,316	51,689	383,537	44,684	51,223,115	68,732	44,472,520	66,756
1930	849,303	191,856	713,143	20,930	75,509,373	117,393	69,244,529	116,179
1931	1,012,005	317,792	762,796	2,748	62,010,910	252,561	61,800,247	251,617
1932	1,218,295	379,637	915,157	3,410	60,588,127	338,255	60,584,462	338,025
1933	1,541,524	676,168	1,007,778	2,851	63,548,524	283,109	63,518,749	283,058
1934	1,777,021	920,363	1,044,294	6,390	68,433,016	247,128	68,208,741	242,112
1935	1,906,661	1,048,806	1,069,912	6,320	74,478,436	265,538	74,106,222	259,763
1936	2,011,730	1,070,597	1,116,381	4,074	62,750,342	342,495	62,697,995	340,664
1937	2,024,468	1,106,609	1,101,191	54,564	87,060,237	280,806	80,122,543	274,157
1938	1,996,485	1,107,977	1,070,194	221,498	96,966,169	337,025	75,934,608	300,544
1939	1,926,902	1,103,418	1,022,024	313,275	105,363,477	318,599	82,626,816	267,504
1940	1,970,957	1,118,338	1,040,584	322,100	133,854,138	290,628	76,720,860	251,665
1941	1,956,866	1,099,391	1,071,148	340,267	144,130,669	298,874	74,403,256	259,039
1942	1,862,966	1,109,231	933,276	441,870	141,661,397	319,475	67,516,855	263,901
1943	1,844,692	1,090,166	946,652	434,087	132,762,100	333,261	66,364,854	269,903
1944	1,553,857	1,055,473	703,153	345,285	113,086,814	246,990	56,580,845	196,402
TOTAL	26,053,758	13,451,979	15,178,055	2,570,184	1,507,044,450	4,394,585	1,117,569,860	4,034,391

GENERAL:

For the first two years of the war we were able to maintain a normal working force, but early in 1942 we began to lose workmen at a faster rate than they could be replaced. A back-log of ore drilled off ready for blasting enabled us to maintain the tonnage mined until the last quarter of 1943, although the average number of mine employees working each day had decreased from a normal force of about 850 to 575 and the total force working each week day had dropped from 1,800 to 1,535. By this time the "back-log" had been seriously depleted and the ore production had to be reduced by about 10%. The working force continued to decline and by June, 1944, the average number of mine employees working had dropped to 525, which necessitated a further reduction of about 10% in ore production. The decline in the number of employees working each day continued until October, in which month the average number working was only 1,325, and the average number of mine employees working dropped to 475. In November and December there were small increases in the average number of employees working and it is hoped that the trend has been reversed and that there will be a gradual return of mine workers in 1945.

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. J. A. Costa, Mine Superintendent; Mr. B. C. Rochester, Plant Engineer; Mr. J. A. Carter, Accountant, and their staffs, for the efficient and loyal services rendered during the past year.

Respectfully submitted,

H. L. ROSCOE,
Vice-President and General Manager.

Noranda, Quebec, January 22nd, 1945.

CONSULTING ENGINEER'S REPORT

To the President and Directors,
Noranda Mines, Limited:

Fairly extensive exploration was carried on in 1944. This consisted of placing seven prospecting parties in the field, drilling five properties, participating in eight prospecting syndicates and sharing ventures with other companies.

The drilling of the long basic intrusive near Werner Lake in Western Ontario, started in 1943, was continued. The drilling on this totalled 4543 feet. Mineralized lenses with low copper nickel values were indicated.

The Brookbanks claims near Beardmore in Western Ontario were tested with a large number of short drill holes totalling 5578 feet. This drilling indicated short narrow lenses of \$6.00 gold ore in a long mineralized zone.

The gold veins discovered near Dogpaw Lake in the Lake of the Woods area in 1943 were drilled. The drilling totalled 9288 feet. Two veins were drilled to a depth of 400 feet and the drilling indicated about \$15 values. The total tonnage is small.

A total of 4630 feet was drilled to test a porphyry area in Deloro Township two miles west of the Aunor mine. Though there were low values in the exposed porphyry, none were found in the drilling.

Drilling in Quebec on Waite Amulet lands totalled 67,455 feet.

Several properties are under option and if conditions permit, drilling will be done in 1945 on a property near Kagagi Lake in the Lake of the Woods area and in association with others on the Alamac property in Quebec and on three properties in British Columbia.

Respectfully submitted,

OLIVER HALL,
Consulting Engineer.

Toronto, March 1st, 1945.

NORANDA MINES, LIMITED

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

Balance Sheet 31st December, 1944

ASSETS

Current:			
Cash on hand and on deposit	\$ 4,382,556		
Call loans	43,550		
Marketable bonds and shares at cost (market value \$13,371,134)	13,280,434		
Accounts and interest receivable	238,752		
Smelting and refining tolls receivable on metals in process, etc.	655,039		
Refinery settlements outstanding and metals on hand as determined and certified by the management—less estimated refining and marketing charges	3,945,896	\$22,546,227	
Deferred:			
Materials and supplies	\$ 1,188,389		
Mortgage loans on townsite lots, etc.	164,363		
Charges to operations	101,254	1,454,006	
Capital Expenditures:			
Mining properties at cost	\$ 919,779		
Plant, buildings and equipment at cost	\$14,428,050		
Investment in hotel, houses, etc.	1,433,201		
Debentures of Town of Noranda	288,900		
	\$16,150,151		
Less reserve for depreciation	14,161,472	1,988,679	2,908,458
Investments at Cost:			
Subsidiary companies	\$11,398,152		
Affiliated and other companies	3,893,248	15,291,400	
Advances to Subsidiaries			
			92,421
Prospecting and Exploration on Outside Properties less amounts written off			
			53,318
			<u>\$42,345,830</u>

LIABILITIES

Current:			
Accounts and wages payable and accrued	\$ 377,736		
Custom ore settlements outstanding	507,805		
Unclaimed dividends	49,536		
Unclaimed portion of dividend declared payable 15th December, 1944	370,395		
Reserve for taxes	2,200,000	\$ 3,505,472	
Reserve for Investments and Contingencies			
			4,398,790
Capital and Surplus:			
Capital:			
Authorized—2,250,000 shares of no par value			
Issued —2,239,772 shares	\$11,303,140		
Earned Surplus	23,138,428	34,441,568	
			<u>\$42,345,830</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the above balance sheet of Noranda Mines, Limited, as at 31st December, 1944, 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, 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, 1944, 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,
13th March, 1945.

NORANDA MINES, LIMITED

Statement of Operations for the year ended 31st December, 1944

Revenue:

From metals produced and miscellaneous income \$18,732,614

Expenditures:

Cost of metal production including mining, treatment and delivery \$ 5,014,755
Administrative and general expenses 311,648
Municipal and sundry taxes 118,300
Company's contributions to employees' insurance and pension plan 104,537 5,549,240

Reserved for depreciation of buildings, plant and equipment, etc. \$ 493,097
Reserved for income and excess profits taxes 3,378,546
Outside exploration written off 73,357 3,945,000

Net profit for year transferred to surplus \$ 9,238,374

SURPLUS

Balance 31st December, 1943 \$23,859,142
Less written off advances to Canada China Clay and Silica, Ltd. 1,000,000

\$22,859,142

Add:

Net profit for year ended 31st December, 1944 9,238,374

Less:

Dividends paid in 1944:

#40—\$1 per share 15th March \$ 2,239,772
#41—\$1 per share 15th June 2,239,772
#42—\$1 per share 15th September 2,239,772
#43—\$1 per share 15th December 2,239,772 8,959,088

Balance 31st December, 1944, per balance sheet \$23,138,428

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—2,227,613 shares)

Statement of Operations for the year ended 31st December, 1944

Revenue:			
Metal recoveries and miscellaneous income including dividends from subsidiary company, Amulet Dufault Mines, Limited (See Note below)			\$6,429,623
Expenditure:			
Development, mining, treatment and delivery charges	\$3,056,633		
Administrative and general expenses	18,871		
Directors' fees	7,000		
Registrar and transfer expense	6,862		
Legal fees	4,838	3,094,204	
			<u>\$3,335,419</u>
Reserved for depreciation of buildings, plant and equipment	\$ 82,577		
Reserved for income and excess profits taxes	\$434,307		
Less: Refundable portion of excess profits taxes	36,000	398,307	480,884
			<u>\$2,854,535</u>
Net profit for year transferred to Surplus			<u>\$2,854,535</u>
SURPLUS			
Balance 31st December, 1943			\$3,573,977
Add:			
Net profit for year 1944 as above			2,854,535
			<u>\$6,428,512</u>
Less:			
Dividends No. 13, 14, 15 and 16			2,640,000
			<u>\$3,788,512</u>
Balance 31st December, 1944			<u>\$3,788,512</u>
WORKING CAPITAL			
Current assets			\$6,214,765
Current liabilities			521,699
			<u>\$5,693,066</u>

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 1944, \$2,040,989.
 Dividends paid by Subsidiary during 1944, \$2,112,000.
 Waite Amulet's share of 1944 dividends, \$1,980,000.

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, 1944

Revenue:

Metal recoveries	\$1,615,496	
Income from investments	75,346	\$1,690,842

Expenditure:

Cost of metal production, including mining, milling, delivery and mint charges	\$1,003,671	
Administrative and general expenses	24,313	
Legal fees and costs	5,319	
Directors' fees	750	1,034,053
		<u>\$ 656,789</u>
Reserved for depreciation of buildings, plant and equipment	\$ 195,130	
Reserved for income taxes	89,258	284,388

Net profit for year

		<u>\$ 372,401</u>
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SURPLUS

Balance 31st December, 1943		\$2,237,723
Add:		
Net profit for year 1944 as above		372,401
		<u>\$2,610,124</u>
Less:		
Dividend No. 10		250,000
Balance 31st December, 1944		<u>\$2,360,124</u>

WORKING CAPITAL

Current assets		\$3,033,542
Current liabilities		175,303
		<u>\$2,858,239</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, 1944

Revenue:

Metal recoveries	\$1,585,267	
Income from investments	56,441	
Profit on sale of investments	6,187	\$1,647,895
		<hr/>

Expenditure:

Cost of metal production, including mining, milling, delivery and mint charges	\$ 576,265	
Administrative and general expenses	22,612	598,877
		<hr/>
		\$1,049,018
Amount written off pre-operating mine development and administrative expenses	\$ 84,627	
Reserved for depreciation of buildings, plant and equipment	135,686	
Reserved for income and production taxes	244,892	465,205
		<hr/>
Net profit for year		\$ 583,813

SURPLUS

Balance 31st December, 1943	\$1,782,169
Add:	
Net profit for year 1944 as above	583,813
	<hr/>
	\$2,365,982
Less:	
Dividends No. 21, 22, 23 and 24	400,000
	<hr/>
Balance 31st December, 1944	\$1,965,982

WORKING CAPITAL

Current assets	\$2,694,706
Current liabilities	214,719
	<hr/>
	\$2,479,987

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—1,101,775 shares)

Statement of Operations for the year ended 31st December, 1944

Revenue:		
Metal production	\$1,932,564	
Income from investments	23,381	
Profit on sale of investments	1,500	\$1,957,445
Expenditure:		
Cost of metal production, including mining, milling, delivery and mint charges	\$ 929,697	
Head office administrative and general expenses	23,345	953,042
		<u>\$1,004,403</u>
Amount written off pre-operating and deferred mine development and administrative expenses	\$ 127,270	
Depreciation on buildings, plant and equipment	135,082	
Reserved for income and excess profits taxes	214,737	477,089
		<u>527,314</u>
Net profit for the year		<u>\$ 527,314</u>
SURPLUS		
Balance 31st December, 1943		\$1,062,831
Add:		
Net profit for year 1944 as above		527,314
		<u>\$1,590,145</u>
Less:		
Dividends No. 13, 14, 15 and 16		400,000
		<u>1,190,145</u>
Balance 31st December, 1944		<u>\$1,190,145</u>
WORKING CAPITAL		
Current assets		\$1,398,732
Current liabilities		246,493
		<u>\$1,152,239</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, 1944

Revenue:		
Metal recoveries	\$1,059,180	
Interest earned	6,805	\$1,065,985
Expenditure:		
Cost of metal production, including mining, milling, delivery and mint charges	\$ 445,119	
Administration, engineering and general expenses	116,149	561,268
		\$ 504,717
Reserved for depreciation of buildings, plant and equipment	\$ 93,109	
Production taxes	50,829	
Outside exploration	24,276	168,214
Net profit for year transferred to Surplus		<u>\$ 336,503</u>
SURPLUS		
Balance 31st December, 1943		\$1,588,500
Add:		
Balance from statement of operations for year ended 31st December, 1944		336,503
		<u>\$1,925,003</u>
Less:		
Dividends paid		500,000
Balance 31st December, 1944		<u>\$1,425,003</u>
WORKING CAPITAL		
Current assets	\$ 994,461	
Current liabilities		11,873
		<u>\$ 982,588</u>

NOTE: Issued Capital of Subsidiary—10,000 shares of \$4 each.
Held by Compania Minera La India, 9,500 shares.
Net Profit of Subsidiary for 1944, \$367,457.
Net Working Capital, \$483,270.

Canada Wire and Cable Company Limited

And Subsidiary Companies

(Incorporated under the Laws of the Dominion of Canada)

CAPITAL

	Shares Issued	Shares held by Noranda Mines, Limited
Preferred 6½% Cumulative Redeemable, par value of \$100 each	25,000	8,374
Common—Class "A", no par value	29,668	11,949
Class "B", no par value	150,664	100,305

Consolidated Statement of Surplus and of Income and Expenditure for the year ended 31st December, 1944

EARNED SURPLUS

Profit from Operations, before effecting undernoted deductions		\$1,892,175	
Income from Investments		23,659	
			<u>\$1,915,834</u>
Deduct:			
Provision for Depreciation	\$ 160,265		
Executive Remuneration and Legal Fees	85,599		
Directors' Fees	12,750		
Rebate of 1944 War Profits by Renegotiation	292,866		
Provision for Income and Excess Profits Taxes	737,340		
Loss on Disposal of Land and other Fixed Assets (Net)	4,895		
	<u>\$1,293,715</u>		
Less:			
Refundable Portion of Excess Profits Tax	61,925	1,231,790	
Net Profit for Year ended 31st December, 1944			\$ 684,044
Surplus, 31st December, 1943		\$2,246,177	
Deduct:			
Prior Year Adjustments net of taxes thereon:			
Rebate of War Profits by Renegotiation to 31st December, 1943	\$ 529,783		
Other charges and credits (net)	12,042	541,825	1,704,352
			<u>\$2,388,396</u>
Deduct:			
Dividends declared and paid:			
Preferred, 6½% Cumulative	\$ 162,500		
Common, Class "A"	118,672		
Common, Class "B"	150,664	431,836	
Surplus, 31st December, 1944:			
Refundable Portion of Excess Profits Tax	\$ 485,208		
Balance	1,471,352		
			<u><u>\$1,956,560</u></u>
CAPITAL SURPLUS			
Capital Surplus representing par value of Preferred Shares redeemed to 31st December, 1944, unchanged during year			<u>\$ 500,000</u>

WORKING CAPITAL

Current Assets	\$6,177,288
Current Liabilities	1,371,152
	<u><u>\$4,806,136</u></u>

SERVICE ROLL EMPLOYEES SERVING IN HIS MAJESTY'S FORCES OVERSEAS

Noranda Mines, Limited

Acker, J. C.	Dufresne, Dolor	Love, Leslie	Rudolf, R. G.
Acker, C. J.	Dunlop, W. T.	Maki, Fred	Rumley, James E.
Armitage, H. G.	Duval, J. J.	*Mangan, J.	Schultz, M. E.
Armstrong, A. A.	Edwardson, J. W.	Maracle, Gordon	Schultz, N. L.
Armstrong, B. M.	Erwin, Edgar	Marshall, Angus	*Shaw, E. A.
Armstrong, Leonard	Fink, Hector E.	Maxwell, W. E.	Shaw, Leonard
Arpin, H.	Forbes, G. R.	*Merchant, Gerald	*Shearstone, W. J.
Ashwood, Wm.	Fortin, E. W.	Miron, E. J.	Sheppard, J. E.
Auger, Earl A.	Fox, E.	Monteith, D. E.	Slinger, D. V.
Beauchamp, Jules E.	Fraser, John G.	Morton, W. H. C.	Simmons, J.
Bedard, W. J.	Furnival, T.	Mulligan, G. S.	Simpson, A. L.
Benedetti, Amil	Gagnon, A. J.	McCagherty, H.	Sisson, Howard S.
Bent, H. C.	Gagnon, W. J. A.	*McColm, W. R.	Sloggett, R. L.
Berube, C.	Gervais, J. L. C.	McCool, Robt. Knox	Smith, P. L.
Boggs, W. B.	Gibeau, Milton	McCool, S.	Smith, Lindsay
Bray, R. C. E.	Goatcher, W. J.	‡MacDougal, J. H.	Smith, Stanley R. O.
Brown, N. E.	Gray, H. J.	McEachern, Angus	Speck, F. J.
Bullas, Fred	Green, Jack	McJannet, George	*Sportan, Walter
Bushey, L. J.	Griffith, C. A.	McKale, W. J.	*Stevenson, D. G.
Calderwood, H. J.	Gunia, J.	McKendry, M. J.	*Stewart, A. W.
Cameron, G. U.	Gwynne, R. L.	McLaren, P. B. D.	Stitchman, J. R.
Campbell, H. A.	Hadley, D. H.	McLaren, W. D. I.	Stokes, M.
Carmichael, A. D.	Hammell, A.	*McLeod, John H.	Sunstrum, J. C.
*Carmichael, D. J.	†Hanlan, Mark W.	†McMaster, J. P.	Taylor, E. W.
Carpenter, Paul	Hannaberry, A.	*McMichael, David	Taylor, Harry
Carswell, G.	Hill, R. E.	McNaughton, J. G.	Taylor, L.
Cashaback, P. A.	Hitchen, P.	MacRae, R. S.	Teed, M. H.
Charron, R. L.	Hogarth, C. B.	*Niemi, Harold J.	Thomas, E. P.
*Chenetz, J. J.	Hopkins, L. A.	Nimmo, George	Thompson, G. A.
Chouinard, J. S.	Horner, Carl A.	Oille, Vernon A.	Tomlinson, M. G.
*Clark, H. A. T.	Howells, A. R.	Ouelette, N. J.	Timpano, Paul
Coghill, A. W.	Huntington, A. H.	Pace, M. A.	Tourville, Geo.
Coley, Ernest W.	Ivanis, Andy	*Paige, M. J.	Vaillancourt, F. R.
Conlon, Charles A.	James, A. C.	Payette, E. J.	Vatcher, C. E.
Conlon, F. E.	‡James, N. T.	Peacock, J. E.	*Vessey, S.
Cooke, S.	Jeffrey, D. J.	*Peacock, W. D.	Villeneuve, Victor
Cooper, John W.	Jensen, Anker	Peitzche, R. G.	Wadden, A. M.
Corbeil, E.	*Joy, Clinton	Peria, C. J.	Walker, R. N.
Corrigan, Roy H.	Karpinka, S.	Perreault, O.	Walkey, G. W.
Corrigan, Robt. D.	Kenmey, James	Pipher, P. W.	Walters, K. E.
Cottrell, James E.	Kennedy, N. A.	Placken, S. J.	†Warwick, Mike
Cousineau, S. R.	*Kent, S. M.	Plouffe, Arthur	Watson, H.
Coyne, P. J.	Kent, Wm. Leslie	Poulin, Remi C.	*Weaving, L. J.
Cranston, M. A.	Kirkwood, D.C.	Power, Charles R.	*Wells, Roy A.
Cuthbertson, A.	Kirouac, G. F.	Power, J. R.	Whetter, C. C.
Daigle, J. D.	*Koivu, Jack O.	Pratt, Geo.	White, B. O. C.
Dalzell, Garnet	Kotyk, M.	Price, David J.	Wight, G. H.
*Danyluck, N.	Lambert, E. H.	Provencher, A. D.	Wilkins, H. F.
Davies, E.	Lamourie, L. J.	Richards, F. J.	Young, Jas.
†Davies, M. J.	Landry, Leo	Richard, J. E.	Zimmerman, F. N.
*Davis, K.	†Lauriault, A.	Roberts, Harold	Zuercher, E. R.
Dolan, T. E.	Leblanc, L.	Robertson, C. J.	
Doolittle, Francis	Lemaire, Daniel	Roscoe, H. E.	
Dubois, A.	Lobdell, W.	Rossworm, G. S.	

Canadian Copper Refiners Limited

Anderson, L.	Kenny, K.	Marshall, H.	Moynagh, W.
Auclair, J.	Lepai, J.	*McDonald, A.	Reid, J.
*Barnhill, T.	Lorimer, D.	McIntosh, A.	Rudolf, R. G.
Duguay, R.	MacKay, H.	McPhail, J.	Shaw, R.
*Harbinson, H.	MacKay, W.	Mellor, J.	Walsh, B.
Johnson, C.	*Marchessault, J.	Miller, C.	

* KILLED IN ACTION

‡ MISSING

† PRISONER OF WAR