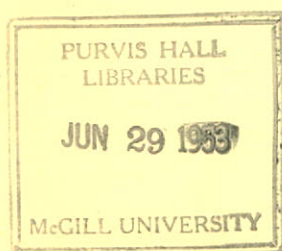


Stack

TWENTY-THIRD ANNUAL REPORT  
OF  
NORANDA MINES, LIMITED

For the Year Ending December 31st, 1945



# Twenty-Third 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	-	-	-	-	-	-	-	-	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 26th, 1946, 2.30 p.m.  
King Edward Hotel, Toronto

# NORANDA MINES LIMITED

CURRENT INFORMATION CARD

DECEMBER 30, 1982 (1-IMC)

(To be filed with this company's basic card dated December 1, 1982;  
for exact corporate name, see top of basic card.)

## FINANCIAL STATEMENTS (As originally reported)

	Unaud. 9 mos. Sept. 30 1982	Unaud. 6 mos. June 30 1982	Unaud. 3 mos. Mar. 31 1982	AUD. 12 MOS. DEC. 31 1981	Unaud. 9 mos. Sept. 30 1981	Unaud. 6 mos. June 30 1981	Unaud. 3 mos. Mar. 31 1981	AUD. 12 MOS. DEC. 31 1980
	\$000's							
Total revenue . . . . .	2,162,500	1,484,100	735,000	3,030,394	2,124,300	1,543,600	695,500	2,889,295
Less: Costs, etc. . . . .	1,962,800	1,347,500	635,700	2,479,900	1,722,900	1,184,900	530,500	2,104,447
Net bef. deprec., etc. . .	199,700	136,600	99,300	550,494	401,400	358,700	165,000	784,848
Less: Deprec. & dev. chgs. .	130,000	92,400	45,000	157,673	114,200	73,800	37,000	129,954
Interest (net) . . . . .	114,100	66,200	27,500	95,444	66,000	35,700	15,800	48,421
Explor., resch. w/o . . . .	74,600	44,600	21,400	121,601	78,000	51,000	17,500	57,261
Inc. & prod. taxes . . . .	*43,700	*26,400	800	59,415	116,800	114,000	39,700	242,242
Minority interest . . . .	*3,100	*3,800	*700	9,079	13,000	11,800	7,500	28,894
Add: Eq. earns. affil. . . .	d53,800	d39,000	d23,600	d1,503	75,900	31,600	13,200	83,096
Gain sale f.a., inv. . . . .	.....	.....	.....	59,027	118,200	76,500	.....	47,188
Net income . . . . .	d126,000	d75,400	d18,300	164,806	207,500	180,500	60,700	408,355
*Credit.								
WORKING CAPITAL . . . . .				867,032	687,921			821,521
DATA PER COMMON SHARE (\$):								
Earned . . . . .	d1.30	d0.79	d0.23	1.33	1.87	1.73	0.60	4.06
Payable . . . . .	0.625	0.50	0.25	1.40	1.05	0.70	0.35	1.25
Price Range: High . . . .	22.88	22.88	22.88	36.38	36.38	36.38	32.38	33.63
Low . . . . .	11.38	11.38	16.38	19.38	22.38	25.75	25.75	22.13
Ave. P/E Ratio . . . . .	.....	.....	39.3	21.0	10.8	7.9	8.0	6.9

### DEC. 30, 1982 - ACQUISITION COMPLETED:

Kerr Addison Mines Ltd. has completed the acquisition of 7,572,822 common shares of the company pursuant to the plan detailed on page ten of the Basic Card. Kerr issued 7,492,822 treasury shares in satisfaction of the purchase price of most of the Noranda shares. The plan also involved the effective liquidation of Zinor Holdings Ltd. pursuant to which Kerr has received its proportionate interest in Zinor's assets, including Zinor's holdings of common and preferred shares of Noranda and preferred shares of Brascade Resources Inc.

**The Financial Post CORPORATION SERVICE**

481 University Avenue, Toronto, Ontario Canada M5W 1A7 Telephone (416) 596-5585  
1001 Boul. de Maisonneuve ouest. Montréal, Québec, Canada H3A 3E1 Telephone (514) 845-5141  
Copyright © 1982 Maclean Hunter Limited, Printed in Canada







# DIRECTORS' REPORT

---

To the Shareholders of Noranda Mines, Limited:

Your Directors submit herewith the Twenty-third Annual Report of your Company with Balance Sheet as at December 31st, 1945, Auditors' Report, Statement of Operations for the year, Reports of the General Manager and Consulting Engineer, together with Statements of Operations and 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.

A Net Profit equivalent to \$4.02 per share was earned during the year, compared with \$4.12 per share in 1944. Some \$40,000 was added to surplus after the payment of four \$1 dividends during the year. The reduced Profit reflects a further decrease in metal production as may be seen from the tabulation in the General Manager's Report.

The decrease in tonnage, and therefore in metal production, has been in effect since July, 1945, and is a direct result of your Company's efforts to produce as much copper as possible during the war and inability, on account of the manpower situation, to maintain normal development work. With a gradually increasing working force, it is hoped we will be able to return to a normal mining and development program in due course.

The present demand for copper is considerably in excess of World production and this has been reflected in an increase in price. The British Ministry of Supply has contracted with the Canadian producers for their available tonnage during the first half of 1946, at a price of 13.5c per pound, c.i.f. United Kingdom ports. However, in the domestic market, the ceiling price of 11½c still prevails and this has necessitated the continuation of the pooling of sales by the Canadian producers.

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

A Net Profit of 71.8c per share was earned by this Subsidiary, compared to 86.5c per share for 1944. This reduction was due to decreased production occasioned by the scarcity of labour. The labour situation has begun to improve and an increase in production should result towards the end of the year. The ore reserves of Waite Amulet and its Subsidiary at the year end totalled some 2,500,000 tons, compared with approximately 3,000,000 tons at the end of 1944. Exploratory diamond drilling done during the year failed to reveal any new ore.

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

Copper production during the year totalled 96,000 tons. The new Copper Sulphate Plant, which came into production in June, is operating satisfactorily and "Noranda" Brand Copper Sulphate has been accepted as a quality product. The wartime requirements of Selenium are being more than offset by new commercial developments.

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

Net Earnings were equivalent to 5.26c per share, compared with 7.45c in 1944. This decrease was accounted for by a reduction in tonnage milled and an increase in development costs. With more labour available, Pamour expects to increase production as well as development work. While there is nothing new as regards ore reserves, the general underground picture might be described as being encouraging. Dividends paid in 1945 amounted to \$250,000, or 5c per share, the same as in the previous year.



**HALLNOR MINES, LIMITED**  
(Pamour, Ontario)

The Net Profit per share of this Subsidiary amounted to 36.64c compared with 29.19c in 1944, the increase being chiefly due to the treatment of higher grade ore, which exceeded the average grade of the ore reserves. The shaft is presently being sunk a further 900 ft. below the 2,160 ft. level in order to explore the possibilities of commercial ore below the existing orebody, as indicated by diamond drilling in 1943. Dividends paid during the year amounted to 30c per share, compared with 20c in 1944.

**AUNOR GOLD MINES LIMITED**  
(Timmins, Ontario)

Net Earnings amounted to 29.09c per share, compared with 26.36c per share in 1944. A substantial increase in operating costs was more than offset by an increase in grade of ore treated. During the year a total of 1,107 ft. of ore, averaging 0.32 ozs. gold per ton, reduced grade, across 5.1 ft. was developed by drifting, principally on the 1,625 ft. level. Ore reserves, above to 1,625 ft. level, were slightly greater than at the end of the previous year; the average grade remaining approximately the same. Dividends paid during the year totalled 20c per share, the same as the year previous.

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

A Net Profit of \$195,000 was earned, compared with \$336,000 in 1944. This decrease was partly due to the treatment of ore which was slightly below average grade, but was principally due to increased costs and difficulty in obtaining equipment and supplies. Dividends paid during the year aggregated \$400,000. The operations at La India's Subsidiary, Empresa Minera de Nicaragua, resulted in a net loss of \$79,000, compared with a net profit of \$367,000 the year previous, this decrease in earnings being for the same conditions as pertained at La India.

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

An operating loss of some \$28,000 was incurred during the year, compared with \$62,000 in 1944. A number of improvements have been made in the operation and further changes are contemplated. These are expected to result in reduced costs, so that with expanding sales, the present outlook is somewhat more encouraging.

**CANADA WIRE AND CABLE COMPANY, LIMITED**  
(Leaside, Ontario)

The Net Profit of this Subsidiary amounted to \$480,000, compared with \$684,000 in 1944. This decrease resulted chiefly from increased costs, coupled with ceiling prices on manufactured products. Dividends paid during the year amounted to approximately \$432,000, the same as in 1944. Efforts have been made to build up export business, but this has been difficult due to the heavy demand for wire and cable in the domestic market.

The Directors of KERR-ADDISON GOLD MINES, Limited, in which your Company holds a substantial number of shares, have announced a decision to increase the capacity of the Company's mill to 4,000 tons per day as soon as conditions permit, and express the hope that half of the increase will be in operation by the end of 1947.

As mentioned in the Report of the Company's Consulting Engineer, plans have been prepared to expand the program of search for new Mines.

On the back of this Report are recorded the names of thirty-two Employees of your Company and Canadian Copper Refineries Limited, who sacrificed their lives in the fight for freedom. To their loved ones your Directors extend their sincere sympathy and express the hope that their sacrifice may not be in vain.

Your Directors wish to welcome back to civil life those Employees who have been serving in His Majesty's Forces and 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 18th, 1946.



# GENERAL MANAGER'S REPORT

To the President and Directors of Noranda Mines, Limited:

## REPORT OF OPERATIONS FOR YEAR 1945

### HORNE MINE:

A total of 1,109 feet of drifting, 1,044 feet of raising and 51,700 feet of exploratory diamond drilling was done. Except for diamond drilling, underground exploration work had to be practically stopped, due to the acute shortage of miners. The diamond drilling was in the nature of filling in between more widely spaced holes drilled in previous years and no new information of particular significance was obtained. Following a magnetometer survey on the ice over an area of about 280 acres, part of which is adjacent on the east to property of Quemont Mining Corporation, Ltd., three diamond drills have been placed in operation to determine whether the geological conditions disclosed on the adjoining Quemont claim extend over onto our property and for the purpose of further exploration of our ground known as the Adsit claim.

### 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, 1946, the following tonnages of ore:

	Tons	Copper %	Gold Per Ton, Oz.
Sulphide ore over 4% copper .....	5,127,000	7.08	0.148
Sulphide ore under 4% copper .....	15,228,000	0.68	0.197
Silicious fluxing ore .....	853,000	0.10	0.107

### ORE SHIPMENTS:

The tonnage and grade of ore delivered from the Horne Mine to the Smelter and concentrator in 1945, was as follows:

	Tons	Copper %	Gold Per Ton, Oz.	Silver Per Ton, Oz.
Direct smelting ore .....	436,222	2.896	0.150	0.465
Concentrating ore .....	857,003	1.926	0.153	0.324
Silicious fluxing ore .....	37,309	0.237	0.056	0.193

### SMELTER:

During 1945 the smelter treated 923,091 tons of ore, concentrate and slag, including 291,577 tons of custom ores and concentrates, and produced 106,292,352 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 102,323,546 pounds of fine copper, 226,095 ounces of gold and 1,149,970 ounces of silver. The estimated recovery from Horne Mine ore and concentrate was 53,565,532 pounds of copper, 174,217 ounces of gold and 439,330 ounces of silver.

### CONCENTRATOR:

During the year under review the concentrator treated 858,523 tons of ore from the Horne Mine, from which 153,789 tons of copper-gold concentrate were produced and sent to the smelter. The cyanide mill treated 161,087 tons of pyrite from the flotation circuit tailing, from which 13,658 ounces of gold were recovered.

156,482 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
1945	1,330,534	858,523	626,571	296,520	102,323,546	226,095	53,565,532	174,217
TOTAL	27,384,292	14,310,502	15,804,626	2,866,704	1,609,367,996	4,620,680	1,171,135,392	4,208,608

## GENERAL:

At the end of 1944, our working force had decreased from a normal of 1,800 to 1,515 and during 1945 the force continued to decline until September, when it reached a low of 1,280. Thereafter there was a gradual increase to 1,420 at the end of December. However, it will be seen that we had 95 fewer employees at the end of 1945 than at the beginning of that year. The decrease in underground workers was proportionately greater, with the result that, starting in June, the mill tonnage had to be gradually cut from a rate of 3,000 tons to approximately 2,000 tons per day.

Although the labor supply seems to be improving, the local shortage of houses is so acute that it is difficult to see how normal operations can be resumed until a considerable number of houses are built and the prospect of obtaining suitable material and labour for this purpose in 1946 is not very encouraging. Last April, authorization was obtained to construct thirty new houses for employees returning from the armed services. We could only obtain firm bids for the construction of twenty and, due to the inability of obtaining suitable material and labour, only fourteen could be made ready for occupancy in 1945 and early in 1946.

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 25th, 1946.



# CONSULTING ENGINEER'S REPORT

---

To the President and Directors,  
Noranda Mines, Limited:

There was widespread interest in exploration in Canada in 1945. Noranda increased its prospecting parties, participated in prospecting syndicates, drilled four properties and shared in a large number of ventures.

Prospecting parties searched areas in Quebec, Northeastern Ontario, Western Ontario, Northern Manitoba and Saskatchewan.

Prospecting was continued in the Dogpaw and Crow Lake area south of Kenora and two properties in this area were drilled. Ore was indicated but the tonnage was too small for an operation. The property drilled in 1944 near Dogpaw Lake has a small tonnage and will warrant further investigation if pre-war costs return.

Extensive drilling of two properties in the Matheson area in association with others failed to locate commercial ore. Participations were taken in several ventures in Quebec and our engineers kept in touch with the extensive exploration in Western Quebec.

Noranda is participating with Quebec Gold Mining Corporation, Ltd. in testing properties in British Columbia. Drifting and drilling has been carried on in a group of properties near Nelson, B.C., owned and/or optioned to Kenville Gold Mines Ltd. Diamond drilling has been done on the properties of Pacific (Eastern) Gold Mines Ltd. and Pellaire Gold Mines Ltd. These three properties will be explored underground in 1946.

Plans have been prepared for a still larger programme in 1946.

Respectfully submitted,

OLIVER HALL,  
Consulting Engineer.

Toronto, February 15th, 1946.

# NORANDA MINES, LIMITED

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

## Balance Sheet as at 31st December 1945

### ASSETS

#### Current:

Cash on hand and on deposit .....	\$ 3,776,083	
Call loans .....	42,550	
Marketable bonds and shares at cost (market value \$14,723,163) .....	13,693,635	
Accounts and interest receivable .....	412,835	
Smelting and refining tolls receivable on metals in process, etc. ....	493,658	
Refinery settlements outstanding and metals on hand as determined and certified by the management—less estimated refining and marketing charges .....	3,592,540	\$22,011,301

#### Deferred:

Materials and supplies .....	\$ 1,145,373	
Mortgage loans on townsite lots, etc. ....	119,898	
Charges to operation .....	97,812	1,363,083

#### Capital Expenditures:

Mining properties at cost .....	\$ 919,779	
Plant, buildings and equipment at cost .....	\$14,481,341	
Investment in hotel, houses, etc. ....	1,457,533	
Debentures of Town of Noranda .....	280,200	
	\$16,219,074	
Less reserve for depreciation .....	14,581,986	1,637,088
		2,556,867

#### Investments at Cost:

Subsidiary companies .....	\$11,767,665	
Affiliated and other companies .....	4,982,737	16,750,402

#### Advances to Subsidiaries .....

Prospecting and Exploration on Outside Properties, less amounts written off .....

144,678  
147,410

\$42,973,741

### LIABILITIES

#### Current:

Accounts and wages payable and accrued .....	\$ 276,857	
Custom ore settlements outstanding .....	1,585,865	
Unclaimed dividends .....	41,703	
Unclaimed portion of dividend declared payable 14th December 1945 .....	351,837	
Reserve for taxes .....	1,800,000	\$ 4,056,262

#### Reserve for Investments and Contingencies .....

4,434,864

#### Capital and Surplus:

##### Capital:

Authorized—2,250,000 shares of no par value .....		
Issued —2,239,772 shares .....	\$11,303,140	
Earned surplus .....	23,179,475	34,482,615

\$42,973,741

#### AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the above balance sheet of Noranda Mines, Limited as at 31st December 1945 and of the statements 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 statements 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 1945 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.

Toronto, Canada,  
7th March, 1946.

CLARKSON, GORDON, DILWORTH & NASH,  
Chartered Accountants.



# NORANDA MINES, LIMITED

## Statement of Operations for the year ended 31st December, 1945

<b>Revenue:</b>	
From metals produced and miscellaneous income .....	\$17,724,035
<b>Expenditure:</b>	
Cost of metal production including mining, treatment and delivery .....	\$ 4,969,569
Administrative and general expenses .....	294,493
Municipal and sundry taxes .....	131,343
Company's contributions to employees' insurance and pension plan .....	75,418
	<u>5,470,823</u>
	\$12,253,212
Reserved for depreciation of buildings, plant and equipment, etc. ....	\$ 429,157
Reserved for income and excess profits taxes .....	2,775,040
Outside exploration written off .....	48,880
	<u>3,253,077</u>
Net profit for year transferred to surplus .....	<u>\$ 9,000,135</u>

### SURPLUS

Balance 31st December, 1944 .....	\$23,138,428
Add net profit for year ended 31st December, 1945 .....	9,000,135
	<u>\$32,138,563</u>
<b>Less:</b>	
Dividends paid in 1945:	
#44—\$1 per share 15th March .....	\$ 2,239,772
#45—\$1 per share 15th June .....	2,239,772
#46—\$1 per share 14th September .....	2,239,772
#47—\$1 per share 14th December .....	2,239,772
	<u>8,959,088</u>
Balance 31st December, 1945, per balance sheet .....	<u>\$23,179,475</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—2,227,618 shares)

## Statement of Operations for the year ended 31st December, 1945

### Revenue:

Metal recoveries and miscellaneous income including dividends from subsidiary company, Amulet Dufault Mines, Limited (See Note below) \$3,924,112

### Expenditure:

Development, mining, treatment and delivery charges ..... \$1,282,596  
Administrative and general expenses ..... 14,675  
Directors' fees ..... 7,000  
Registrar and transfer expense ..... 7,119  
Legal fees ..... 2,866 1,314,256

Reserved for depreciation of buildings, plant and equipment ..... \$ 55,335  
Reserved for income and excess profits taxes ..... 184,572 239,907

Net Profit for year transferred to surplus ..... \$2,369,949

### SURPLUS

Balance 31st December, 1944 ..... \$3,788,512

### Add:

Net profit for year 1945 as above ..... 2,369,949

\$6,158,461

### Less:

Dividends No. 17, 18, 19 and 20 ..... 2,475,000

Balance 31st December, 1945 ..... \$3,683,461

### WORKING CAPITAL

Current assets ..... \$6,609,955

Current liabilities ..... 747,023

\$5,862,932

NOTE: Issued Capital of Subsidiaries—3,520,000 shares of no par value.  
Held by Waite Amulet Mines, Limited, 3,300,000 shares.  
Net Profit of Subsidiary for 1945, \$2,075,604.  
Dividends paid by Subsidiary during 1945, \$2,112,000.  
Waite Amulet's share of 1945 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, 1945

### Revenue:

Metal recoveries .....	\$1,465,075	
Income from investments .....	84,266	
Profit on sale of investments .....	24,805	\$1,574,146

### Expenditure:

Cost of metal production, including mining, milling, delivery and mint charges .....	\$ 991,386	
Administrative and general expenses .....	29,747	
Legal fees and costs .....	3,759	
Directors' fees .....	550	1,025,442
		<u>\$ 548,704</u>
Reserved for depreciation of buildings, plant and equipment .....	\$ 195,432	
Reserved for income taxes .....	90,297	285,729
		<u>285,729</u>
Net profit for year .....		<u>\$ 262,975</u>

## SURPLUS

Balance 31st December, 1944 .....	\$2,360,124
<b>Add:</b>	
Net profit for year 1945 as above .....	262,975
	<u>\$2,623,099</u>
<b>Less:</b>	
Dividend No. 11 .....	250,000
	<u>250,000</u>
Balance 31st December, 1945 .....	<u>\$2,373,099</u>

## WORKING CAPITAL

Current assets .....	\$3,227,791
Current liabilities .....	143,110
	<u>\$3,084,681</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, 1945

<b>Revenue:</b>		
Metal recoveries .....	\$1,724,505	
Income from investments .....	71,537	
Profit on sale of investments .....	8,437	\$1,804,479
<b>Expenditure:</b>		
Cost of metal production, including mining, milling, delivery and mint charges .....	\$ 600,199	
Administrative and general expenses .....	25,561	625,760
		<u>\$1,178,719</u>
Amount written off pre-operating mine development and administrative expenses .....	\$ 10,440	
Reserved for depreciation of buildings, plant and equipment .....	137,481	
Reserved for income and production taxes .....	297,956	445,877
		<u>\$ 732,842</u>
Net profit for year .....		<u>\$ 732,842</u>
<b>SURPLUS</b>		
Balance 31st December, 1944 .....		\$1,965,982
<b>Add:</b>		
Net profit for year 1945 as above .....		732,842
		<u>\$2,698,824</u>
<b>Less:</b>		
Dividends No. 25, 26, 27 and 28 .....		600,000
		<u>\$2,098,824</u>
Balance 31st December, 1945 .....		<u>\$2,098,824</u>
<b>WORKING CAPITAL</b>		
Current assets .....		\$3,020,275
Current liabilities .....		277,587
		<u>\$2,742,688</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—1,101,777 shares)

## Statement of Operations

for the year ended 31st December, 1945

### Revenue:

Metal production .....	\$2,163,291	
Income from investments .....	29,537	
Profit on sale of investments .....	8,140	\$2,200,968

### Expenditure:

Cost of metal production, including mining, milling, delivery and mint charges .....	\$1,075,504	
Head office administrative and general expenses .....	26,488	1,101,992
		<u>\$1,098,976</u>
Amount written off pre-operating and deferred mine development and administrative expenses .....	\$ 140,023	
Depreciation on buildings, plant and equipment .....	139,213	
Reserved for income and excess profits taxes .....	237,955	517,191
Net profit for the year .....		<u>\$ 581,785</u>

## SURPLUS

Balance 31st December, 1944 .....	\$1,190,145
<b>Add:</b>	
Net profit for year 1945 as above .....	581,785
	<u>\$1,771,930</u>
<b>Less:</b>	
Dividends No. 17, 18, 19 and 20 .....	400,000
Balance 31st December, 1945 .....	<u>\$1,371,930</u>

## WORKING CAPITAL

Current assets .....	\$1,761,129
Current liabilities .....	258,417
	<u>\$1,502,712</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, 1945

### Revenue:

From metals produced ..... \$1,012,879

### Expenditure:

Cost of metal production, including mining, milling, delivery and mint  
charges ..... \$ 499,827  
Administration, engineering and general expenses ..... 134,751      634,578

Reserved for depreciation of buildings, plant and equipment ..... \$ 96,672      \$ 378,301

Production taxes ..... 50,520

Outside exploration ..... 36,047      183,239

Net profit for year transferred to Surplus ..... \$ 195,062

## SURPLUS

Balance 31st December, 1944 ..... \$1,425,003

### Add:

Balance from statement of operations for year ended 31st December,  
1945 ..... 195,062

\$1,620,065

### Less:

Dividends paid ..... 400,000

Balance 31st December, 1945 ..... \$1,220,065

## WORKING CAPITAL

Current assets ..... \$ 756,065

Current liabilities ..... 13,495

\$ 742,570

NOTE: Issued Capital of Subsidiary Empresa Minera de Nicaragua—10,000 shares of \$4 each.  
Held by Compania Minera La India, 9,500 shares.  
Net Loss of Subsidiary for 1945, \$78,934.  
Net Working Capital, \$357,804.



# 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, 1945

### EARNED SURPLUS

Profit from Operations, before effecting undernoted deductions .....		\$1,061,605	
Income from Investments .....		21,788	
			\$1,083,393
<b>Deduct:</b>			
Provision for Depreciation .....	\$ 138,291		
Executive Remuneration and Legal Fees .....	79,291		
Directors' Fees .....	11,600		
Employees' Retirement Income Plan .....	49,348		
Provision for Income and Excess Profits Taxes .....	324,557	603,087	
Net Profit for Year ended 31st December, 1945 .....			\$ 480,306
Surplus, 31st December, 1944:			
Refundable Portion of Excess Profits Tax .....	485,208		
Balance .....	1,471,352	1,956,560	
<b>Adjustments:</b>			
Sale of Railway Trackage and Streamline Rights .....	50,000		
Income and Excess Profits Taxes .....	\$11,464		
Less: Refundable Portion .....	3,821	7,643	
Provincial Income Tax Rebate .....	7,564	65,207	2,021,767
Balance .....			\$2,502,073
<b>Deduct:</b>			
Dividends declared and paid:			
Preferred, 6½% Cumulative .....		\$ 162,500	
Common, Class "A" .....		118,672	
Common, Class "B" .....		150,664	431,836
Surplus, 31st December, 1945:			
Refundable Portion of Excess Profits Tax .....		\$ 481,387	
Balance .....		1,588,850	\$2,070,237

### CAPITAL SURPLUS

Capital Surplus: Representing par value of Preferred Shares redeemed to 31st December, 1945, unchanged during year .....		\$ 500,000
---	--	------------

### WORKING CAPITAL

Current Assets .....	\$5,608,690
Current Liabilities .....	1,229,969
	<u>\$4,378,721</u>

# In Memoriam

---

## NORANDA MINES, LIMITED

Name	Rank	Branch of Service
Carmichael, Douglas J.	Air Craftsman	Air Force
Chenetz, Joseph J.	Sapper	Army
Clark, Hollis A. T.	Flying Officer	Air Force
Davis, Kenneth	Sergeant	Air Force
James, Norman T.	Sergeant	Air Force
Joy, Clinton	Sergeant	Army
Kent, Stanley M.	Sergeant Pilot	Air Force
Koivu, Jack O.	Sergeant	Air Force
Mangan, John T.	Flight Sergeant	Air Force
Merchant, Gerald	Engineer Artificer, 3rd Class	Navy
Monteith, D. E.	Private	Army
MacDougall, John H.	Sergeant	Air Force
MacLeod, John H.	Able Bodied Seaman	Navy
McColm, W. R.	Private	Army
McMichael, David	Lance Corporal	Army
McPherson, Donald E.	Captain	Army
Niemi, Harold J.	Corporal	Air Force
Paige, Milton J.	Sergeant Pilot	Air Force
Peacock, William D.	Flying Officer	Air Force
Shaw, Ernest A.	Sergeant	Air Force
Shearstone, Wm. J.	Flying Officer	Air Force
Sportan, Walter	Pilot Officer	Air Force
Stevenson, Donald G.	Pilot Officer	Air Force
Stewart, Angus W.	Flying Officer	Air Force
Vessey, Sidney	Sergeant	Army
Weaving, Leslie J.	Sapper	Army
Wells, Roy A.	Sergeant Gunner	Air Force
Zimmerman, Frank N.	Lieutenant	Army

---

## Canadian Copper Refiners Limited

Barnhill, T.	Flight Sergeant	Air Force
Harbinson, H.	Sapper	Army
Marchessault, J.	Flight Sergeant	Air Force
McDonald, A.	Private	Army

This list was compiled from such information as is available. It may not be complete.