014754

#### ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)

744 WEST HASTINGS STREET VANCOUVER 1, B.C.

October 27, 1952.

## TO THE SHAREHOLDERS OF ISLAND MOUNTAIN MINES COMPANY LIMITED

Since the last Meeting of the Shareholders of Island Mountain Mines Company Limited a further geological study of the mine has been made. The program of development work recommended as a result of that examination has been carried out. No additional ore has been found.

Your Directors at a Meeting held October 17th, 1952, decided to discontinue all further development work in the property of the Company except that necessary for stope preparation and to mine all remaining reserves so long as this can be carried on at an operating profit. This operation, it is estimated, could continue for approximately nine months. When operating losses become inevitable, the General Manager will be instructed to suspend all further operations and to take all such steps as may be necessary to preserve the property of the Company.

Your Company is in excellent financial shape, with an excess of current assets over current liabilities as of September 30, 1952 of \$327,639, of which \$74,811 represents material and supplies, the balance cash, negotiable securities and receivables. To this will be added the revenue from the mining of the reserves mentioned above.

There are still good chances of finding ore in the Company's properties in the Cariboo district, but exploration must await the return of more favorable conditions for gold mining.

On behalf of the Directors,

F. W. GUERNSEY,

RECEIVED

President

OCT 31 1952

BUREAU OF ECONOMICS
AND STATISTICS

#### ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)
(IN VOLUNTARY LIQUIDATION)
Vancouver, B.C.

## Statement of Revenue and Expenses for the Period from November 30, 1956 to August 1, 1957

Revenue:		
Interest earned on investments and deposits		\$1,446.87
Expenses:		
Office salaries	\$469.87	
Rent	412.12	
Office supplies and expenses	341.71	
Share transfer and dividend services	553.93	
Legal and audit fees	387.50	
Other liquidation costs	585.74	
		2,750.87
Excess of Expenses Over Revenue to Balance Sheet		\$1,304.00

#### Auditors' Report to the Shareholders

We have examined the balance sheet of Island Mountain Mines Company Limited (Non-Personal Liability) (In Voluntary Liquidation) as at August 1, 1957 and the statement of revenue and expenses for the period ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the above balance sheet and related statement of revenue and expenses are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at August 1, 1957 and the results of its operations for the period then ended according to the best of our information and the explanations given to us and as shown by the books of the company.

Vancouver, B.C. August 2, 1957

HELLIWELL, MACLACHLAN & CO.,

Chartered Accountants.

PROSPERPINE 093H 000
MIRTLE-SHAMROCK 093H 62

## ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)

In Voluntary Liquidation



Bureau of Economies and Statistics

#### REGISTERED OFFICE

744 West Hastings Street, Vancouver 1, B.C.

#### CAPITALIZATION

Authorized: 1,100,000 shares of \$0.50 par value Outstanding: 1,050,716 shares of \$0.50 par value

#### TRANSFER AGENT AND REGISTRAR

Toronto, Ontario and Vancouver, B.C.

#### LIQUIDATOR

J. A. PIKE

#### LIQUIDATOR'S REPORT

Vancouver, B.C. August 2, 1957

To the Shareholders,

# ISLAND MOUNTAIN MINES COMPANY LIMITED (NON-PERSONAL LIABILITY) (In Voluntary Liquidation)

Herewith is presented the third and final report of the Liquidator of the Company for the period from December 1st, 1956 to date, together with the Report of the Auditors, the Balance Sheet and Statement of Revenue and Expenses.

The single offers received for the claims and the remaining equipment were accepted and thus the balance of the assets were sold. The excess of expenses over revenue for the year was \$1,304.00.

The final distribution, at the rate of 7.6c per share, accompanies this report, making a total distribution of 92.6c per share. The Department of National Revenue, Taxation Division, has advised that the Company has no undistributed income and therefore this distribution is not subject to Canadian Income Tax.

All share certificates should be destroyed, as they are now without value.

J. A. PIKE, Liquidator.

### ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)
(IN VOLUNTARY LIQUIDATION)
Vancouver, B.C.

#### Balance Sheet as at August 1, 1957

#### ASSETS

Cash in Bank	***********************		\$ 79,854.42
	LIABILITIES		
SHARE CAPITAL:			
Authorized: 1,100,000 shares of 50 cents e	ach	\$550,000.0	00
Issued and fully paid: 1,050,716 shares of 50 cents e	ach		\$525,358.00
EARNED SURPLUS:			
Balance November 30, 1956		\$464,596.5	52
Deduct:			
Excess of expenses over revenue	for the period \$	1,304.00	
Adjustment to reduce estimated fixed assets to amount finally		5,000.00	
Loss on sale of bonds		687.50	50
BALANCE AUGUST 1	1957		447,605.02
BALANCE AUGUST 1,	1737		
Deduct liquidation distribution to sh (made in previous periods)			\$972,963.02 893,108.60
LIABILITY TO SHAREHOLDER FOR DISTRIBUTION AT 7.6			\$ 79,854.42

#### ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)
(IN VOLUNTARY LIQUIDATION)
Vancouver, B.C.

#### Statement of Revenue and Expenses for the year ended November 30, 1956

Interest earned on investments and deposits		\$1,264.12
Expenses:		
Liquidator's fee	\$2,600.00	
Office salaries and agent's fee	905.00	
Rent	492.00	
Travelling expenses	180.30	
Office supplies and expenses	338.03	
Fire and other insurance less refunds	188.04	
Property taxes	313.43	
Share transfer and dividend services	436,72	
Legal and audit fees	351.00	
	-	5,804.52
Excess of expenses over revenue to balance sheet		\$4,540.40

#### Auditors' Report to the Shareholders

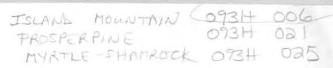
We have examined the balance sheet of Island Mountain Mines Company Limited (Non-Personal Liability) (In Voluntary Liquidation) as at November 30, 1956 and the statements of revenue and expenses and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. Fixed assets are stated at estimated realizable value as determined by the Liquidator.

Subject to the foregoing, in our opinion the above balance sheet and related statements of revenue and expenses and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at November 30, 1956 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Vancouver, B.C. January 7, 1957

HELLIWELL, MACLACHLAN & CO.,

Chartered Accountants.



### ISLAND MOUNTAIN MINES COMPANY LIMITED

In Voluntary Liquidation



Bureau of Economics and Statistics

#### REGISTERED OFFICE

744 West Hastings Street, Vancouver 1, B.C.

#### **CAPITALIZATION**

Authorized: 1,100,000 shares of \$0.50 par value Outstanding: 1,050,716 shares of \$0.50 par value

#### TRANSFER AGENT AND REGISTRAR

Toronto General Trusts Corporation Toronto, Ontario and Vancouver, B.C.

#### LIQUIDATOR

J. A. PIKE



Bureau of Economics and Statistics

#### LIQUIDATOR'S REPORT

Vancouver, B.C. December 27th, 1956.

To the Shareholders,

## ISLAND MOUNTAIN MINES COMPANY LIMITED (In Voluntary Liquidation)

Herewith is presented the second report of the Liquidator of the Company for the twelve months ended November 30th, 1956, together with the Report of the Auditors, the Balance Sheet and Statement of Revenue and Expenses.

The mill, certain equipment and supplies were sold for \$30,750.00 and final payment is due in January. It is probable that a firm offer received recently for the two groups of claims will be accepted. Remaining assets, consisting of several pieces of machinery, are located in Vancouver.

The excess of expenses over revenue for the year was \$4,540.40.

It is hoped that the assets of the Company may be distributed and its affairs wound up by early spring.

J. A. PIKE, Liquidator.

#### ISLAND MOUNTAIN MINES COMPANY LIMITED

(IN VOLUNTARY LIQUIDATION)

Vancouver, B.C.

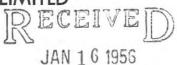
#### Balance Sheet as at November 30, 1956

#### **ASSETS**

Current Assets:  Cash on hand and on deposit		\$ 37 582 85	
Accounts receivable			
Province of Newfoundland 4% bonds at market value		21,375.00	
Interest accrued on bonds			
			\$ 71,852.52
Fixed Assets, book value at December 31, 1953.		\$449,357.58	
Less proceeds from sale of assets to date			
1 1990 A 2004-00 Octobroly 197 Octobroly 10 10 10 10 10 10 10 10 10 10 10 10 10			
Deliver district to reduce book value of remaining		\$ 53,416.96	
Deduct adjustment to reduce book value of remaining assets to estimated realizable value		28,416.96	
assets to estimated remained r			25,000.00
			\$ 06 852 52
			\$ 96,852.52
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable			\$ 6.60
SHARE CAPITAL:			
Authorized: 1,100,000 shares of 50 cents each		\$550,000.00	
1,100,000 shares of 50 cents each			
Issued and fully paid: 1,050,716 shares of 50 cents each		\$525,358.00	
EARNED SURPLUS:		The second	* * *
Balance November 30, 1955	\$502,687.20	Island	Mountain Mines Co. Ltd. tary liquidation announces
Deduct:			make a final distribution
Excess of expenses over revenue for the year \$ 4,540.40	)	of 7.6 c	cents a share. This pay-
Adjustment of gold bonus for the year 1954	2	ment, g	oing forward this week, otal distribution from the
Adjustment to reduce book value of remaining fixed	-		on to 92.6 cents a share
Adjustment to reduce cost of bonds to market value 3,625.00			ng to \$972,963 on 1,050,817
Adjustment to reduce cost of bonds to market value 5,025.00	38,090.68	frol	outstanding. 8/7/56
Balance November 30, 1956		464,596.52	Company of the Control of the Contro
Balance Provenior 30, 1730			
		\$989,954.52	
Deduct liquidation distribution to shareholders of 85 cents a share (made in previous years)		893,108.60	
(made in previous years)	*************************		96,845.92
			A 06 050 50
			\$ 96,852.52

#### ISLAND MOUNTAIN MINES COMPANY LIMITED

(NON-PERSONAL LIABILITY)
(IN VOLUNTARY LIQUIDATION)
Vancouver, B.C.



Bureau of Economics and Statistics

Statement of Revenue and Expenses for the year ended November 30, 1955

Revenue:		
Interest earned on investments and deposits	\$3,942.58	
Gain on sale of Government of Canada bonds	1,492.10	
Adjustment of gold bonus for the year 1953	323.37	\$ 5,758.05
Expenses:	, 1, 3	
Liquidator's fee	4,800.00	
Office salaries and agent's fee	1,664.10	
Rent	485.00	
Travelling expense	301.65	
Office supplies and expenses	694.53	
Mine and shutdown expense	605.60	
Fire and other insurance less refunds	529.67	
Property taxes	611.33	
Share transfer and dividend services	728.51	
Legal and audit fees	915.34	11,335.73
Excess of expenses over revenue to balance sheet		\$ 5,577.68

#### **Auditors' Report to the Shareholders**

We have examined the balance sheet of Island Mountain Mines Company Limited (Non-Personal Liability) (In Voluntary Liquidation) as at November 30, 1955 and the statement of revenue and expenses for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. Fixed assets are stated at their book value on December 31, 1953 less proceeds received on disposal and no attempt has been made to estimate the amount that will be realized from the remaining assets.

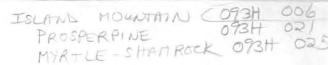
Subject to the foregoing, in our opinion the above balance sheet and related statement of revenue and expenses are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at November 30, 1955 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Vancouver, B.C.

HELLIWELL, MACLACHLAN & CO.,

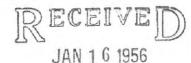
December 21, 1955

Chartered Accountants.



### ISLAND MOUNTAIN MINES COMPANY LIMITED

In Voluntary Liquidation



Bureau of Economics and Statistics

#### REGISTERED OFFICE

744 West Hastings Street, Vancouver 1, B.C.

#### **CAPITALIZATION**

Authorized: 1,100,000 shares of \$0.50 par value Outstanding: 1,050,716 shares of \$0.50 par value

#### TRANSFER AGENT AND REGISTRAR

TORONTO GENERAL TRUSTS CORPORATION Toronto, Ontario and Vancouver, B.C.

#### LIQUIDATOR

J. A. PIKE

#### LIQUIDATOR'S REPORT

Vancouver, B.C. December 30, 1955.

To the Shareholders,

## ISLAND MOUNTAIN MINES COMPANY LIMITED (In Voluntary Liquidation)

Herewith is presented the first report of the liquidator of the Company for the twelve months period ended November 30th, 1955, together with the Report of the Auditors, the Balance Sheet and Statement of Revenue and Expenses.

Equipment and supplies sold totalled \$20,820.38 but sales are now lagging. Remaining power house equipment is being moved to Vancouver where possibility of disposal may be greater. Remaining assets at Wells will then consist of the 150-ton capacity mill and the Myrtle and Proserpine groups of claims.

The excess of expenses over revenue for the year was \$5,577.68.

The initial distribution to shareholders of 70c per share in December 1954 has been followed by a second distribution of 15c per share on November 18th, 1955. Every effort will be made to wind up the Company in 1956.

J. A. PIKE,

Liquidator.

### ISLAND MOUNTAIN MINES COMPANY LIMITED

(IN VOLUNTARY LIQUIDATION)

Vancouver, B.C.

#### Balance Sheet as at November 30, 1955

#### **ASSETS**

CURRENT ASSETS:		
Cash on hand and on deposit	\$ 19,015.70	
Accounts receivable	279.42	
Estimated amount receivable under the provisions of The Emergency Gold Mining Assistance Act	2,974.14	
Province of Newfoundland 4% bonds at cost (market value \$24,812.50)	25,000.00	
Interest accrued on bonds	208.22	
Prepaid expenses	1,791.03	\$ 49,268.51
FIXED Assets, book value at December 31, 1953	\$449,357.58	
Less proceeds from sale of assets	363,639.44	85,718.14
		\$134,986.65

#### LIABILITIES

Current Liabilities: Accounts payable			\$	50.05
SHARE CAPITAL:				
Authorized: 1,100,000 shares of 50 cents each		\$ 550,000.00		
Issued and fully paid: 1,050,716 shares of 50 cents each		\$ 525,358.00		
EARNED SURPLUS:				
Balance November 30, 1954	\$508,264.88			
Deduct excess of expenses over revenue for the year	5,577.68	502,687.20		
Deduct liquidation distribution to shareholders of 85 cents a share		1,028,045.20 893,108.60	1	34,936.60
			\$1	34,986.65

PROSPERPINE 093H 02/ 9
MYRTLE-SHAMROCK 093H 025



BUREAU OF ECONOMICS

## ISLAND MOUNTAIN MINES COMPANY LIMITED (NON-PERSONAL LIABILITY)

INTERIM REPORT TO SHAREHOLDERS

PLAN OF PROPERTIES

## ISLAND MOUNTAIN MINES COMPANY LIMITED (NON-PERSONAL LIABILITY)

Vancouver, B. C., May 1st, 1941.

To the Shareholders of the Island Mountain Mines Company Limited (N.P.L.):

Your Company has purchased the Myrtle group of claims in the Cariboo Mining District from the Newmont Mining Corporation and a portion of the adjoining Shamrock group from the Shamrock Gold Mines Ltd. for \$90,000.00 cash. The Myrtle group consists of nine patented claims and fractions totalling 272.04 acres, the acquisition from Shamrock of nine claims and fractions totalling approximately 318.9 acres. These purchases, together with a previously located claim of 21.8 acres, make a block of approximately 612.7 acres.

The Myrtle group was optioned by the Newmont Mining Corporation in October 1932, before the formation of the Island Mountain Mines Company Limited, and was purchased and patented by the former company after some surface exploration. This group immediately adjoins the main workings of the Cariboo Gold Quartz Mining Company Limited on the southeast, and is surrounded on three sides by Cariboo Gold Quartz claims. The Myrtle group covers approximately 4500 feet strike length of the Rainbow member of the Richfield formation, in which member practically all the ore mined to date in the two producing properties of the Cariboo district has been found. This group was sold by Newmont to Island Mountain at approximately cost.

Recent developments in the main crosscut of the Cariboo Gold Quartz have been of considerable interest as relates to the Myrtle area. Commercial ore has been reported in a vein of northeast strike and also in the "B.C." shear zone on this level a short distance from the western boundary of the Myrtle group.

The property purchased from the Shamrock Gold Mines Ltd. includes the Shamrock tunnel, which has been extended for approximately 1800 feet from a site on the road between Barkerville and Wells, only 1000 feet from the town of Barkerville. It is proposed to erect a development plant promptly at the portal of this tunnel, enlarge the present tunnel to permit adequate ventilation and haulage, and then drive approximately 2300 feet to cut the Rainbow member approximately 850 feet below surface. A minimum of 4000 additional feet of development and considerable diamond drilling will then be necessary to prospect the Rainbow and Lowhee members within the 4500 feet of strike length of these members within the property limits. This development will be on a horizon approximately 200 feet above the horizon of the main crosscut of the Cariboo Gold Quartz Company.

No new financing is contemplated in connection with the above programme.

A plan showing the relative location of the Island Mountain, Myrtle (Shamrock) and Proserpine groups belonging to your Company is attached herewith.

Comparative production statistics for the first quarters of the years 1940 and 1941 are as follows:—

FIRST QUARTER		
1940	1941	
11,366	13,823	
125	153	
5,173	6,183	
0.455	0.447	
\$199,003	\$238,165	
\$17.50	\$17.23	
\$85,295.39	\$116,195.95	
	1940 11,366 125 5,173 0.455 \$199,003 \$17.50	

F. W. GUERNSEY,

President.

