

Endako holds earnings rate

File
Earnings of Endako Mines Ltd., giant molybdenum producer at Endako, 120 miles west of Prince George, continued at the rate of 13 cents per share per month, according to the latest interim report.

The latest report, noting that the company has changed its fiscal year end to Dec. 31 from April 30, covered the two months November and December, as well as the final eight months of the year.

In the two months to Dec. 31 the company earned 26 cents a share after all charges. In the three months to Oct. 31 the earnings were 39 cents a share.

Earnings for the eight months to Dec. 31 were 96 cents a share, equal to 12 cents a month. Earnings for the six months to Oct. 31 were 70 cents a share, equal to 11.7 cents a share.

T. H. McClelland, president, noted in the report that on Jan. 11 this year the price for molybdenum was raised by 7 cents (U.S.) a pound and that Endako will now receive \$1.62 (U.S.) per pound of molybdenum contained in molybdenite concentrate and \$1.82 (U.S.) per pound of molybdenum contained in molybdic oxide.

For the two months ended Dec. 31, the company had an estimated net operating profit of \$2,550,000 or 23 cents a share. After providing \$550,000 for depreciation and amortization of preproduction expenses, a net profit of \$2 million or 26 cents a pound was realized.

Net profit for the eight months to Dec. 31, after depreciation and amortization was \$7,414,000 or 96 cents a share.

In the three months to Oct. 31 the net profit was \$3,004,600 and for the six months to that date was \$5,414,000.

In the latest period the company milled a slightly higher grade of ore and obtained a slightly higher percentage recovery. Grade in the latest two months was 0.248 per cent molybdenite and recovery 82 per cent. In the three months ended Oct. 31 the grade was 0.230 per cent and recovery 80.84 per cent.

In the two months to Dec. 31

the company produced 2,400,722 pounds of salable molybdenum and in the eight months to that date 8,991,982 pounds.

Endako started production on a regular basis June 8, 1965, at an initial rate of 8,500 tons a day which increased to 11,700 tons a day by Jan. 31, 1966.

The company in the two months ended Dec. 31, 1966, milled 990,000 tons of ore which is an average of 16,230 tons a day. Plans call for a milling rate of 22,000 tons a day.

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The appointment of H. L. Barry Norton to the position of Sales Manager is announced by Mr. J. Peter Wygant, Vice President-Grocery Division, Standard Brands Limited.

Mr. Norton was educated in Sudbury, Ontario and the University of Western Ontario where he obtained an Honors B.A. as well as a Masters Degree in Business Administration. Since joining Standard Brands in 1961 he has held numerous sales and administrative posts with the company, most recently in charge of sales and marketing of products for the Food Service Industry. ...

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