

Western Mines profit steady good start in first quarter

VANCOUVER—Net earnings of Western Mines for 1972 of \$1,978,726, or 38¢ a share, against an almost identical amount of \$1,978,960 for 1971 are after all charges, but before an extraordinary write-off of \$367,545 in 1971.

Tonnage milled in 1972 was slightly lower than in 1971 and included for the first time 5,383 tons from the Myra mine. Ore grades from Lynx averaged 0.04 oz. gold and 1.7 oz. silver per ton, 1.8% copper, 0.7% lead, and 6.1% zinc, off a bit from 1971. Myra ore averaged 0.24 oz. gold and 22.8 ozs. silver per ton, 1.0% copper, 3.4% lead, and 13.2% zinc, all from the high grade zone. This ore is being treated separately in the modified pilot plant circuit at about 85 tons a day. The high grade reserves at year end totalled about 105,000 tons, over three years' supply at the present treatment rate.

Myra best potential

The Myra mine, according to the annual report, continues to have the best potential for future ore development, but other possibilities are under examination.

In 1972 the rate of development at the Lynx property was increased, lateral work plus raising totalling 10,472 ft. Diamond drilling was intensified, total footage 53,121 ft.

At Myra, development and stope preparation were stepped up substantially in preparation for production, which started Oct. 16, 1972. Lateral advance and raising totalled 10,081 ft., and diamond drilling 48,560 ft.

Two holes were drilled for geological information on the Price property, and this work will be intensified in 1973.

On outside exploration, work has been temporarily suspended on the Cream Silver property where drilling on the anomaly last year failed to develop ore. Further work is planned for the J.R. and Syd copper prospects under option to the company on the west coast of Vancouver Island.

An examination showed what appeared to be a promising prospect in Mexico where a silver-copper-lead-zinc orebody already is being mined on a small scale. Negotiations for an option were started.

Various statements quoted in the press and other media, W. G. Jewitt, president, states in his report to shareholders, indicate the B.C. mining industry makes little or no contribution to provincial

revenue. He pointed out that in 1972 the company paid \$111,773 industrial assessment and property taxes, \$109,000 social service taxes, \$8,000 free miners certificates and recording fees, \$21,000 diesel and gasoline tax and \$282,675 B.C. mining tax, a total of \$532,448.

	1972	1971
Net profit	\$1,978,726	\$1,978,960
Per share	38¢	38¢
Work cap'l	\$2,811,668	\$2,834,387
Tons milled	379,405	386,541
Concentr. tons		
Copper	24,436	26,080
Zinc	33,630	38,003
Lead	3,422	2,001
Lead-silver	408	--
Ore res. tons	1,746,000	1,870,900

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Western Mines reports for the first quarter of 1973 net profit of \$1,003,587, or 19.3¢ a share, against \$792,438, or 15.2¢ a share, for the first three months of 1972. During the 1973 first quarter 98,785 tons were milled, a daily average of 1,098 tons. Myra mine supplied 14% of the millfeed including 7,516 tons of high grade averaging 0.29 oz. gold and 23 ozs. silver per ton, 1% copper, 3.8% lead and 12.4% zinc. Average metal prices rose to 60.05¢ from 45.35¢ a lb. for copper, and to 19.72¢ from 17.50¢ a lb. for zinc.

Annual meeting will be held May 8, 1973, in Vancouver.

EGMA extension approved

Bill C-130, the purpose of which is to extend the Emergency Gold Mining Assistance Act from June 30, 1973, to June 30, 1976, without any change in the present method of calculating assistance payable, passed in the Senate last week.