

W.A. No. ....

**NAME** Pride of Emory - Mascot Mines Ltd.

**SUBJECT** clippings

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92HSW004 - 03

**PROPERTY FILE**  
**009127**

WESTERN CANADIAN INVESTMENTS

GIANT MASCOT MINES LIMITED

Year Ended Sept.30,	1972	1971
Value of Production	\$4,828,738	\$2,129,380
Mining Costs	1,182,915	427,770
Concentrating Costs	590,943	186,509
Mine Explor.&Develop.	578,845	218,622
Mine Administration	215,308	66,459
Writeoffs	766,645	315,891
General Admin.Exp.	284,965	239,330
Other Gen.Exp.	183,811	127,651
Other Income	34,188	202,209
Income Tax(net)deferred	321,000	230,569
Minority Interest loss	34,195	6,261
Extraordinary Income	- -	3,093,682
<b>NET INCOME</b>	<b>\$704,299</b>	<b>\$3,606,209</b>
Earnings Per Share	8¢	*41¢

L.P.Starck, president and managing director of Giant Mascot Mines Limited, states in the annual report that early in 1972 the company received full settlement from its insurers of some \$5,000,000, in proceeds in respect of physical damage, business interruption and sundry losses resulting from the fire at the Nickel Mine on Aug.2,1970.

Operating earnings for 1972 showed an improvement over those for the previous year. However, they are not comparative with 1971 when the Giant Nickel mine was in operation for only five months. The performance in 1972 was not as expected due to several factors, including the difficulty of

\*Fire insurance excess of loss equal to 35¢ per share.

maintaining continuous production in the early part of the year as a result of the heaviest snowfall in the past twelve years, which exceeded 55 feet, as well as the grade of ore treated and the lower prices realized for copper.

Subsequent to the year end the company made an application, which is still pending, to the Securities and Exchange Commission in Washington,D.C., for registration in connection with a proposed underwriting of up to 1,000,000 shares for distribution in the U.S. If such registration is effected, the company intends to use the proceeds of the underwriting to maintain its position in Panarctic Oils Ltd., to undertake a major exploration program at the Nickel Mine and limited programs at the Giant Copper and Nickel Plate and to continue its participation in the Nickel Syndicate. The company has 15,000,000 shares authorized of which 8,693,728 shares are issued and held by 3,368 shareholders.

The company has concluded a five year contract with Sherritt Gordon Mines Limited for the sale of up to 2,000 tons of nickel concentrate per month, starting March 1,1973, based on prices realized by Sherritt. A two year agreement has also been negotiated with the Sumitomo Group for sale of up to 500 tons per month of copper concentrate.

The president states that the terms of the new Sherritt and Sumitomo agreements for separate nickel and copper concentrates are substantially less favourable to the company than the terms of the current Sumitomo contract for bulk nickel-copper concentrate. On the other hand, the company expects some offsetting effect from the recent improvement in nickel and copper prices if such prices hold reasonably firm.

Ore reserves at the nickel mine are calculated at Oct.31,1972, at 1,706,495 tons, proven, probable and broken, grading 0.68% nickel and 0.36% copper. Reconnaissance work at the mine in the spring of 1972 resulted in the location of major geologic areas of interest for their ore-making potential.

The rate of treatment through the concentrator has been gradually increased from the pre-fire rate of some 1,500 tons per day to the current 1,875 tons. Modification of the flotation plant to produce separate nickel and copper concentrates has been completed.

VANCOUVER STOCK EXCHANGE - SHORT POSITION REPORT

FEBRUARY 15, 1973

Adonis Mines Ltd. 3,000	Consol.Bear Ind. 500	Gunn Mines 288,200	Primer Group 5,000
Afton Mines Ltd. 11,350	Consol.Standard 30,998	Home Oil Co. B 150	Radiation Dev. 2,100
Albany Oil & Gas 3,500	Cop-Ex Mng. Corp. 18,000	Iskut Silver Mns. 7,500	Richwood Ind. 100
Attila Res. Ltd. 5,400	Cop-Mac Mines 4,000	Kamad Silver Co. 36,900	Sabina Indus. 7,800
Barrier Reef Res. 500	Copper Lake Exp. 28,000	LaRonge Mining Co. 5,000	Seneca Dev. Ltd. 4,500
Bathurst Norsem. 5,500	Coseka Res.Ltd. 1,900	Leemac Mines 16,000	Shasta Mines &
Bev-Cal Mines 1,000	Darkhawk Dev. 18,500	Lori Expl'n.Ltd. 1,000	Oils Limited 5,000
Blue Gulch Expl'n 5,500	Four Seasons Mfg 16,300	Lornex Mining 1,500	Sierra Empire 1,500
Cambridge Mines 500	Geo-Dyne Res. 2,500	Makaoo Dev. Co. 3,000	Skaist Mines 8,000

# George Cross News Letter

"Reliable Reporting"

NO. 96(1968)  
MAY 8, 1968

NO. 96(1968)  
MAY 8, 1968

## WESTERN CANADIAN INVESTMENTS

### GIANT MASCOT MINES LIMITED

#### EXPLORATION LOCATED TWO NEW GOOD GRADE ZONES

- Within the last thirty days, Giant Mascot Mines had inter-  
sected two new ore zones, in the new section of their Hope  
Nickel Property. These are designated the 4600 zone and  
new Blind Zone. The first of these was located by a diamond drill hole from the 2950 cross-  
cut, which is being driven to connect the shaft station with the 1500 ore zone and to dev-  
elop the downward extensions of the producing 1400 and 1600 ore zones. This high grade  
intersection which runs 1.41% nickel and 0.67% copper over 68 feet, lies 550 feet north of  
the crosscut and 1200 feet to the east of the shaft station. It is 150 feet vertically  
above three drill intersections grading as follows:

The second ore zone was over 26 feet grad-	20 feet	1.00% nickel	0.44% copper
ing 3.3% nickel and 1.49% copper. This inter-	20 feet	0.51%	0.19%
section is on 3250 level, some 1,000 feet to	5 feet	1.20%	1.19%
the east of the shaft station.			

An active development program is now underway and will continue in order to bring  
these new zones into production.

W.C. Gibson, president of Giant Mascot Mines Limited, states that both of these discov-  
eries are of particular significance as they are in a new section of the mine and that they  
have been found as a result of Mascot's expanded exploration program and their current geo-  
logic interpretations of the structure. This brings to seven, the number of ore zones  
found in the new mine area of the property, in the past three years. Mr. Gibson also adv-  
ises that the half-yearly report will be published within the next three weeks and will  
show improved results. (See map on page two of this letter for location of new intersections)

### LAURENTIDE FINANCIAL CORPORATION LTD.

#### NINE MONTHS TO MAR. 31:

	<u>1968</u>	<u>1967</u>
Income.....	\$17,441,853	\$17,822,816
Prov. for credit losses	785,878	1,456,100
Operating charges .....	7,242,528	6,836,436
Cost of borrowing.....	5,369,139	7,034,172
Income taxes .....	2,168,749	1,206,465
Minority interest .....	46,786	33,448
Net earnings from oper.	\$1,828,773	\$1,256,195
Profit on purchase of co's		
debent. for sink. funds	86,560	-----
Exch. loss on deval. sterl.	166,586	-----

The text of the remarks by M.L.  
Goeglein, president of Laurentide  
Financial Corporation Ltd., in the rep-  
ort for the nine months to March 31/68,  
are as follows: "Earnings from your  
company's operations for the nine mon-  
th period to March 31, 1968 were  
\$1,828,773. After adjusting for season-  
al factors and non-recurring items, the  
profit trend continues to show satis-  
factory progress.

"During the past quarter consumer  
loan operations were better than antic-  
ipated, aided in part by the acquisition of five new offices in Nova Scotia. Activities of  
the commercial division were affected by normal seasonal conditions while real estate lend-  
ing benefited from the prevailing tight money situation. In total, volume compared well to  
the previous year.

"Overseas, we disposed of our investment in 'Sofifrance' by way of a share exchange  
with a large domestic group in France. Earnings of this subsidiary had been substantially  
below what we wish to see as a return of capital. Although this transaction involved a  
charge of \$200,749 to the deficit account, subject to adjustment for certain contingencies,  
it will allow better use to be made of your company's capital funds.

"For the final quarter, no major changes in the present difficult financial conditions  
are anticipated. Nevertheless we expect to maintain our strong liquid position and to con-  
tinue the improvement in operating results."

### SUPERTEST PETROLEUM CORPORATION, LIMITED

#### YEAR TO DEC. 31:

	<u>1967</u>	<u>1966</u>	
Gross revenue ....	\$54,561,990	\$50,587,524	James G. Thompson, president of Supertest Pet-
Deprec. & deplet..	2,230,982	1,973,280	roleum Corporation Limited, states that sales
Income tax prov...	1,498,148	1,973,832	volume increased in a satisfactory manner, How-
NET EARNINGS .....	1,611,611	2,064,373	ever, with attendant high costs encountered dur-
Current assets....	11,098,006	12,977,046	ing the year, earnings dropped. Several new
Current liabilities	11,618,523	11,589,903	stations were built in the Montreal area and a
Mortgage invest....	3,193,669	3,297,413	modern service centre opened in May at Odessa,
Fixed assets .....	*26,744,402	*23,592,342	Ontario, serving travellers journeying to Mont-
* after accu. dep.	22,080,905	20,882,358	real for Expo. Continued growth in sales at the
Long term debt.....	185,826	159,344	same rate as 1967 is not anticipated in 1968.
Min. int. in subsid.	-----	29,800	Higher advertising, wage, material and service

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FOR THE RECORD

Stall Lake Mines Limited president, W.J. McSorley, reports that assays received from Falconbridge Nickel Mines Limited confirm that vertical diamond drill hole No. 19-68, which was collared to the northwest of diamond drill hole No. 17-68, has intersected the mineralized sulphide ore zone at a drilled depth of 1480.0 feet. Average grade of ore across the intersection from 1480.0 feet to 1485.5 feet is: 5.13% copper; 0.02 oz. per ton in gold; 3.27% zinc; 0.35 oz. per ton in silver. One narrow section assayed at 15.6% copper.

This drill hole also intersected several zones of sulphide mineralization at higher horizons that carried minor amounts of chalcopyrite.

The hole indicated an additional 2,000 feet of length.

Drill hole No. 19-68 appears to have again picked up the high grade copper zone which the two previous drill holes had overshot.

Diamond drill hole No. 20-68 has been wedged off from No. 19-68 at a depth of 450 feet and it is planned that this new hole will intersect the mineralized zone at approximately 1400 feet, that is, updip from No. 19-68 but still downdip from No. 17-68. At last report, No. 20-68 was making good progress.

Pacific Copper Mines Ltd., a Western Canadian exploration company currently examining several Australian prospects, reports its "hole-per-week" diamond drilling program has produced highly encouraging assay results to date.

President, C.D. Stewart, said that the 29-hole drilling project is being carried out on the company's copper-iron Cadia property, 160 miles west of Sydney, Australia.

Four holes have been completed and the fifth is just being finished, while a sixth hole is currently being drilled. Two of the four cores were assayed in Vancouver.

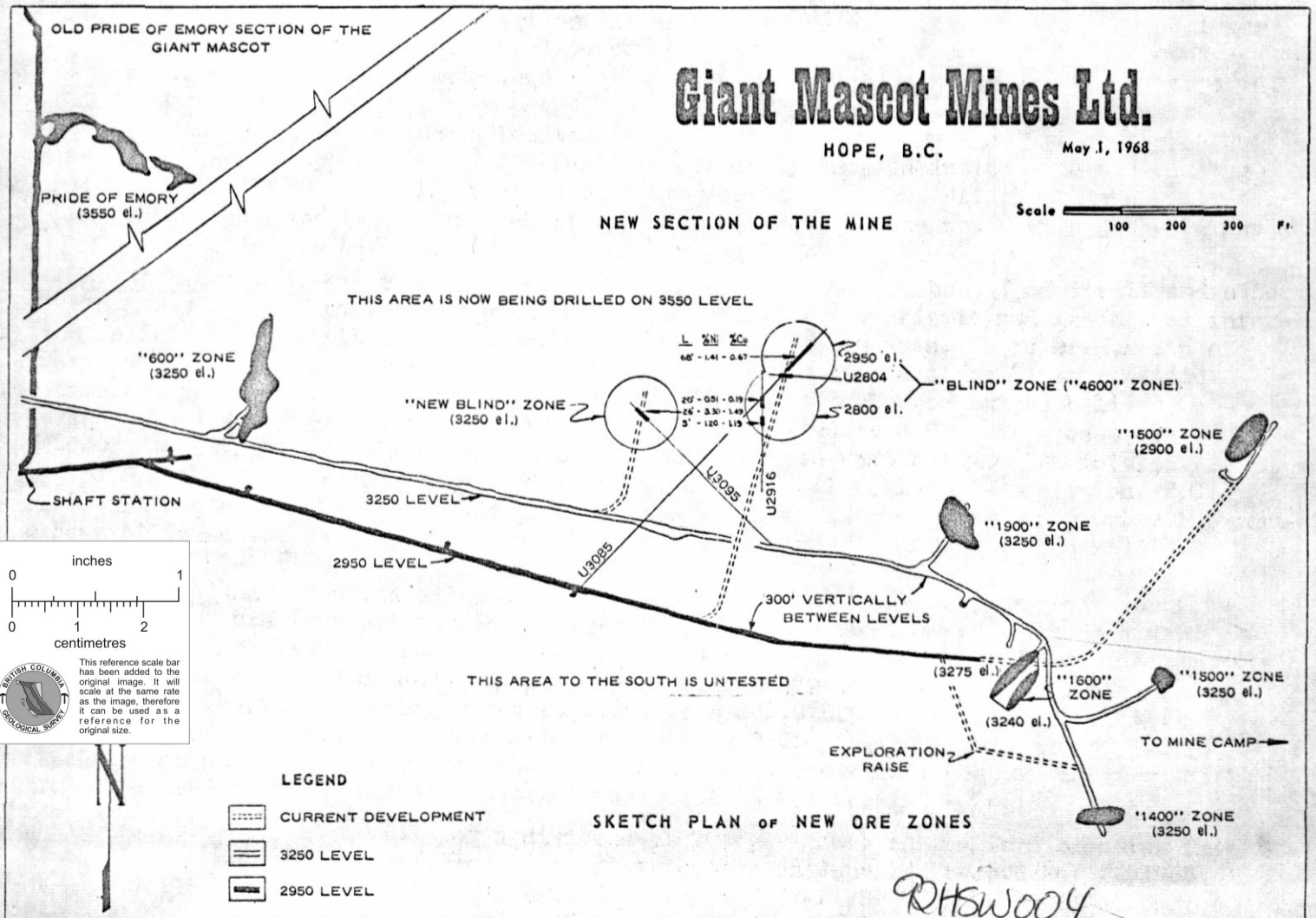
Best results to date have come from hole No. 6. Drilling intersected 50 feet of 1.89% copper. One intersection of 15 feet ran as high as 3.20% copper in this hole, while iron ran 50.8%.

Three other holes had equally significant footages, with assays running from 0.48% to 0.52% copper, with iron values running as high as 55.3%.

These holes are being drilled vertically at 110-foot intervals and additional core is being assayed where warranted.

The Pacific Copper president also reported that negotiations are being finalized with a major mining company to explore and develop a prospect near Pacific's Kaiser Mine property. A feasibility study on the Kaiser Mine indicated that it had 500,000 tons of one per cent copper.

Pacific Copper recently acquired options on three other interesting copper prospects and one tin property.



Letter No. 93, May 15/61: W<sup>m</sup> Sharp, P. Eng. in charge of the mine  
 H.D. Forman, managing director  
 E. Lumbore drilled on  
 Fr 226, 14m cut off by  
 right-angle with S gauge  
 @ 1.57m, 0.08 Au, 1.6 Ag  
 Another sample: 2.7m, 1.2 Zn  
 0.2 Au, 2.15 Ag, 0.19% Cu  
 is like Inverness 31m tung.

CANAM COPPER COMPANY LIMITED

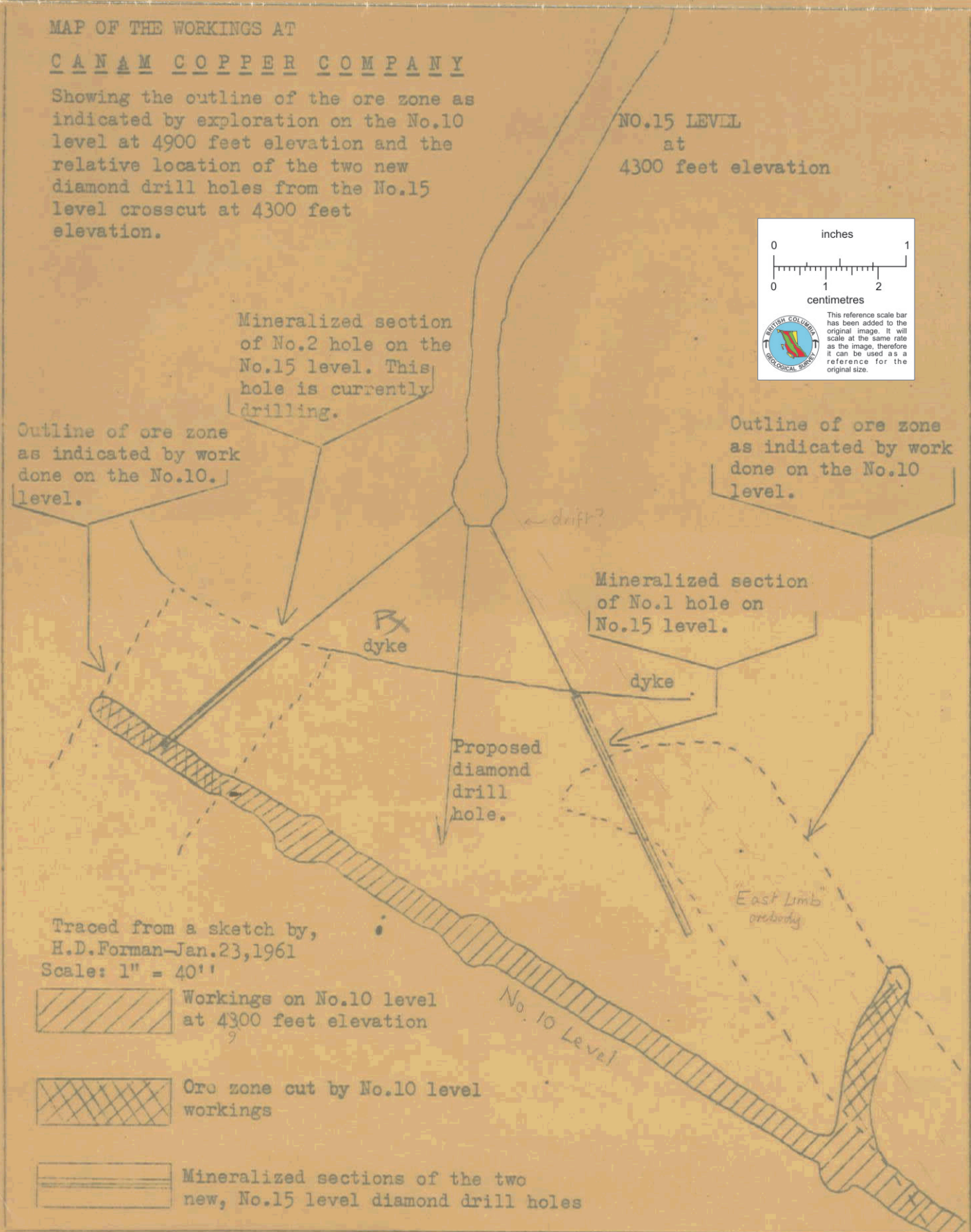
- + First Two Diamond Drill Holes On 4300 Foot Elevation Encounter Mineralization
- + Results Indicate Same Structure as Proven on 4900 Foot Elevation

Mineralization encountered in two diamond drill holes on the 4300 foot elevation at Canam Copper Company Limited property, located 128 miles east of Vancouver, on the Hope-Princeton highway, is interpreted by H.D. Forman, P. Eng., managing director, as follows:

No.1 hole has a total length of 136 feet and is in good brecciation and fair grade mineralization throughout. It now appears that No.1 hole followed the footwall of the ore zone and is continuing to veer away from the outward rim of the ore nose as indicated on the No.10 level 550, feet above. (See sketch)

No.2 hole is drilling in a northwest direction and has encountered the second limb of the ore zone at 80 feet to 115 feet and is still drilling in mineralization.

Mr. Forman states that structures indicated in the 4300 foot elevation or No.15 level are the same as those on the 4900 foot elevation or No.10 level. (Continued Page Three)



SILVER BUTTE MINES LTD.

PLACER DEVELOPMENT LTD.

WORK HAS STARTED AT PROPERTY -  
ON CROSSCUTTING ORE STRUCTURE

Following the agreement between Silver Butte Mines Ltd. and a subsidiary of Placer Development Ltd. whereby the latter can earn a 50% interest for putting Silver Butte's Montana silver-lead-zinc copper property on production, the program has been well started. (See outline of agreement in Letter No. 194.)

The following report by E.A.Scholz, who is in charge of the program for the subsidiary, American Exploration & Mining Co. has reached Silver Butte Mines Ltd., Vancouver through the Placer Development Ltd. office:

"As of November 30, preparations have been completed for exploration of the Brooklyn ore zone. Installations at the No. 5 portal include a compressor, battery locomotive and charging panel, 16 mine cars, mine lamps and charging panel, and an Eimco 12 B mucking machine.

"The mine tunnel level has been cleared out and retracked and we have recovered the old main south drift to a point midway between crosscuts Nos. 3 and 4. At this point we have begun to crosscut the ore structure.

"With some utilization of the old workings we expect to continue to explore the ore zone from a foot wall drift extending some 500 to 600 ft. south of the main crosscut adit. Assay and mill recovery data will be developed from ore zone crosscut samples. The project is on a one shift per day basis with five men employed."

CANADIAN HYDROCARBONS LIMITED

OUTLOOK IMPROVES AFTER  
SHARP DROP IN EARNINGS

- In reporting lower sales and earnings in first 9 months of 1960 compared with like period 1959, Canadian Hydrocarbons Ltd. says sales have increased in recent weeks. If temperatures are normal for balance of 1960, total dollar volume in the year should be much

9 Months to Sept. 30	1960	1959
Sales .....	\$4,430,137	\$4,758,952
Net income ....	\$ 251,549	\$ 421,652
Per share ....	36¢	60¢

closer to that of 1959 than the 9 months' figures indicate, the report says. The volume of propane sold has been running ahead of a year ago but lower prices to consumers have reduced dollar sales. After a sharp decline in the first five months appliance sales are now improving appreciably.

If the company's application for authority to build a natural gas liquids pipeline gathering system in Alberta is approved, such a system will be connected with the large underground storage facilities for propane, butane and condensates at Hughenden, Alberta, and will assure Western Canadian consumers of adequate supplies at reasonable prices before surpluses are exported.

Of the company's 2800 shareholders all but 11% are Canadians who own more than 77% of the total shares outstanding.

D I V I D E N D S

- B.C.Telephone Co. reg.quar. 55¢ a share Jan. 1, 1961, record Dec. 16, 1960.
- Sheep Creek Mines Ltd. 5¢ a share Jan. 15, 1961, record Dec. 30; 3¢ a share was paid Feb. 15/60.
- The J.H.Ashdown Hardware Co.Ltd. 15¢ Cl. A 18¢ Cl.B, both Jan. 1, 1961, record Dec. 10, 1960.

CANAM COPPER COMPANY LTD.

\* ADIT FACE NOW ESTIMATED WITHIN  
250 FT. OR SO OF MAIN ORE BODY

- In Letter No. 232 (Page 4) geological implications of the new zone encountered at Canam Copper, Hope-Princeton Highway, were outlined by W.M.Sharp, P.Eng., resident engineer. In a further report, Mr.Sharp says that work is progressing very satisfactorily and that while the main ore body has not yet been intersected, mineralization has been met with carrying very good geological indications with regards to his anticipation that the main ore body will be cut some 250 feet, more or less, further in. Sixteen mine cars are now in continued operation. In the current program 950 ft. of advance has been made on the 8 X 8 15th level adit at elevation 4,300 ft. above sea level. The recent intersection of significant mineralization was made at 5,300 ft. from the portal. The objective is to intersect the downward trend of the main orebody which has been shown to persist from the 6,100 ft. elevation down through the 10th or 5,900 ft. level and now to the 5,300 elevation, or 1800 feet from the top working.

Mr.Sharp describes the recent intersection as carrying "significant amounts of mineralization of typical Canam Copper type." He adds that considering the presence of associated high temperature minerals this ore would have good prospects of continuing to greater depths. Previous predictions by examining engineers that the ore would not only continue downward but would increase in value with depth have since been confirmed by subsequent drilling and development, he states.

GREAT NORTHERN GAS UTILITIES LTD.

RATE INCREASE APPROVED - Effective Jan. 1, 1961, new rates just approved by Manitoba PUC on basis of 1960 sales of Gt.Northern Gas Utilities' subsidiary, Plains Western, will add about \$145,000 to operating revenues per annum. This was 66% of the increase the company requested. In 11 months 1960 customers served in Manitoba rose 12%.