

\$30 Million Mine Development Set

Noranda to Bring Babine Lake Copper Holding to Production

Noranda Mines Ltd. will spend \$30 million to bring its Babine Lake copper property into production within two years, the company announced Thursday.

Site of the operation is 35 miles east of Smithers, near the open-pit operation of Granisle Copper Ltd.

CANADA'S HIGHEST

Milling rate at Noranda's Newman property will be 10,000 tons daily, the company said, highest of any Noranda copper mine in Canada.

The production rate was not stated, and no details were released on tonnage and grade.

In Toronto today, J. R. Bradfield, Noranda's chairman and chief executive officer, would give no other details other than those on production and expected startup date.

Granisle has published reserves of 22 million tons of .53 per cent copper, and it is generally believed the Newman property has about the same tonnage, although one reliable source said today the figures for Noranda are 50-60 million tons of .7 per cent copper, with traces of precious metal.

Granisle's production rates is 5,000 tons daily.

Bradfield would make no comment on markets, but exports to Japan of concentrates are a possibility, or concentrates could be smelted at Noranda's own smelter in Quebec.

DRILLS PERSIST

Sources close to the Newman exploration program said that at the start of drilling, after an electromagnetic survey, the three first holes encountered no commercial ore, but the company twice returned to the property and in the fourth hole, struck commercial grades.

The Babine property will be the first wholly-owned copper mine in B.C. to be operated by Noranda. The company also has a 19.7 per cent interest in the highly-successful Craigmont mine near Merritt, and owns Boss Mountain molybdenite mine.

In other activity in this province, Noranda now is awaiting a production feasibility study for Brenda Mines' copper-molybdenum property near Peachland in the Okanagan.

After Noranda exercises all its options, the company will have bought from the treasury of Brenda a total of 1.1 million shares at \$8 a share out of a total of 3.35 million issued shares, leaving in excess of \$7 million in Brenda's treasury.

It is not known where Noranda now will stand in the Brenda proposal, having announced the major Babine start-up.

NEWS SCARCE

Dozens of other companies have property in the lonely Babine area, although exploration news has been sparse. Such well-known firms as Falconbridge, Kerr-Addison, Bethex, Buttle Lake and Trojan, and Torwest are all shown as having property ownership around the lake.

In the department of mines and petroleum resources report for 1965, a rundown on Newman said the claims were located in 1962 following a reconnaissance geophysical survey.

The report says that work the following year included silt and soil sampling, and in 1964, 98 holes totalling 24,000 feet were drilled.

An additional 34 holes totalling 15,889 feet were drilled in 1965, the report said, and 10 men were employed for most of the year under the supervision of G. C. Camsell.

It said initial work on the property was done in 1913. Area of the claims is fairly flat, and is covered by glacial deposits of gravel and clay.

Bill Yorke-Hardy, Smithers Chamber of Commerce mining spokesman, called the Noranda announcement: "The most exciting piece of news in this area in some time."

ROAD URGED

He said it will spur exploration in the area and he called on community leaders to "get cracking" on plans to build a 35-mile access road between Smithers and the Granisle and Noranda sites.

Mayor Joe Macdonald of Smithers said: "I had been expecting an announcement but I'm overjoyed at the prospect of further mining development in the area."

"We must now work to develop our community at a faster pace. We will definitely be in the hub of things around here." It is expected that the Granisle and Noranda development will use some common townsite facilities.

Shares of Noranda rose \$1.50 to \$59 on news of the copper project.

Ocean Freighter Clearings Drop

A total of 144 deep-sea ships of 390,821 net tons entered Vancouver harbor in January, compared with 162 of 954,807 tons in January the year before.

Cleared outwards were 154 ships of 971,080 net tons compared with 157 of 877,835 tons in the same month the year before.

The U.S. has issued over 3,250,000 patents since 1790.

CASH SUPPLY INCREASES

OTTAWA (C.P.) — The publicly-held money supply rose sharply to \$20.9 billion in chartered bank deposits and currency in circulation on Feb. 1, the Bank of Canada reported Thursday night.

The figure was up \$505 million for the week, but part of the increase may have resulted from a revision of the earlier week's figure, the bank's weekly summary showed.

International Transactions Increase

OTTAWA (C.P.) — International transactions in outstanding Canadian and foreign securities resulted in a net outflow of close to \$500 million last year, it was indicated in figures issued by the Bureau of Statistics.

With December figures still to be compiled, the net outflow during 11 months of 1966 amounted to \$430 million.

This resulted from total purchases of \$1,038 billion of foreign securities and \$671.9 million of Canadian securities, offset by sales by Canadians of \$812 million in foreign and \$468 million in Canadian securities.

The net outflow of funds from Canada in securities trading in outstanding issues has been strong for the last two years, with only small and rare monthly exceptions.

In November, the net capital outflow was \$41.8 million, compared with \$28.4 million in October.

Extra Dividend

MONTREAL (DJ) — Canada Steamship Lines Ltd. has declared a regular semi-annual dividend of 50 cents on its common shares, plus an extra of 30 cents, both payable to shareholders of record March 24.

CONFEDERATION LIFE APPOINTMENT



C. F. WILLIAMS, C.L.U.

In recognition of his outstanding service in the field of life underwriting, Charles F. Williams has been appointed a Senior Life Underwriter by Confederation Life Association. A member of the Company's Vancouver West agency, he is one of seven first-time qualifiers in the international sales force to receive the award.

Mr. Williams joined Confederation Life immediately after the war. A Chartered Life Underwriter, he has qualified 12 times for the industry's National Quality Award. ***



BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES
A dividend of 37½¢ per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES
A dividend of 50¢ per share on its Class "B" Shares.

The foregoing dividends are payable on March 15, 1967, to shareholders of record at the close of business on March 1, 1967.

DATED at Vancouver, B.C., this 9th day of February, 1967.
By order of the Board,
D. A. BAXTER,
Secretary.

give
your
Valentine
something
Purdy

8 heart-warming shops in the low

BUSINESS

Purchases of Canadians during 1966, exceeded second month in Canadian Life Insurance.

A total of 127 furs and thousands will be sold at Canadian Raw Fur Feb. 23.

Foster K. D. Couper has been elected of the Canadian Travellers' Assn.

Col. R. L. H. director of the Trade Council day to Vancouver Trade.

Royalite Oil earnings of \$3. combined 1966 compared with \$2.7 before.

Construction Richmond on a \$1.5 million. The plant, at C. trial Estates, v double Ault & making capacity operation by July

Alcan S U.S. Sales Increase

Special to CLEVELAND Alcan Aluminum bigger role in U.S. market have growth of more cent in total Am sales since 1961.

Alcan president Davis of Montreal speech here W sales revenue in excess of \$250 million.

He said the shipments of primary fabricated alumina last year were 10 per cent over 1965.

Davis said U.S. sales sent 35 per cent of sales.

He said that Alcan has 12 U.S. fabrication plants (sheet, plate, castings, powder and consumables) located in eight states. The company also employs 1,000 in the U.S. and operates offices for semi-fabricated products in 30 states.

Total U.S. plant capacity which started in 1961 stands at \$95 million.

Vancouver Stock Exchange has approved an initial public offering of capital by Ventures from three million shares.

NORTH

SENIOR

For supervision

The successful supervision of the forest industry.

Please give full training, experience and application.

Relocation allowances available. Interest free.

Industrial Relations

NORTHWOOD

Box 9000

Prince George, B.C.

CONTRACTS

PROJECTS

PULP &

We are a fast-growing qualified engineers

CONTRACTS MANAGEMENT for engineering and purchasing and service for all engineering projects.

PROJECT ENGINEERING by preparing projects.

The men we are looking for are in the paper industry.

This is an opportunity for a world-wide organizational advancement potential.

Send complete resume to:

Personnel Manager

A. Johnson

P.O. Box 56

Montreal 16, P.Q.