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F-11 BETHLEHEM CU

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Bethlehem
Copper Prop.

George Cross News Letter

810656

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NO. 214(1973)
OCTOBER 31, 1973

"Reliable Reporting"

NO. 214(1973)
OCTOBER 31, 1973

WESTERN CANADIAN INVESTMENTS

CORPAT INDUSTRIES LIMITED

	1973	1972
<u>9 MONTHS ENDED SEPT. 30,</u>		
Revenue	\$60,420,758	\$20,741,343
Equity in Pre-tax Earnings of Partly-owned Companies	655,044	499,383
	<u>\$61,075,802</u>	<u>\$21,240,726</u>
Minority Interest(Including Extraordinary Items)	\$ 4,092,647	\$ 1,331,809
Earnings before Following:	7,216,581	2,310,190
Income Taxes	3,482,043	1,102,033
Minority Interests	135,882	121,500
Extraordinary Gain	118,460	147,636
NET EARNINGS	\$ 3,717,116	\$ 1,234,293
Per Common Share	86¢	30¢
Extraordinary Items	3¢	4¢
	89¢	34¢
Per Share-Diluted	69¢	27¢
Common Shs. Issued(Aver.)	3,992,249	3,626,460

A 231% increase in operating earnings of Cornat Industries Ltd. in the first 9 months this year over the like period 1972 is reported by president Peter Paul Saunders. These earnings before extraordinary items amounted to \$3,598,656 vs \$1,086,657.

Mr. Saunders says the momentum of Cornat's activities will continue for the rest of the year and into 1974. Ship construction bookings increased during the 9 months with significant deliveries scheduled through 1974. Ship repairs continue to make an important contribution to income. As a result, substantial plant modernization is being considered. Quadra Steel's two new steel

service centres in Richmond and Prince George, B.C., are to open in the last quarter.

B.C. Ice completed its additional 1,000,000 cubic foot capacity cold storage facility in July, and the new fish processing facilities on the Vancouver waterfront are due for completion in December.

The transportation and warehousing business is recovering quite well from the depressing effect of the labor problems that occurred in the rail industry during the last quarter. The planned purchase of warehousing in eastern Canada will, if completed, serve to extend the firm's facilities on a national basis.

BETHLEHEM COPPER CORPORATION LTD.

MAJOR DEVELOPMENT DRILLING PROGRAM - A budget of \$500,000 was approved at the recent directors' meeting of Bethlehem Copper Corporation Ltd. for the purpose of detail drilling the interior and extensions of the Iona orebody on the company's Highland Valley mine. Previous work in the Iona ore zone started in 1956 with the most recent work being done in 1966 when the zone was credited with reserves of 10,000,000 tons of 0.5% copper using a 0.35% copper cutoff. By using a 0.35% copper cutoff, all copper mineralization below 0.35% is totally disregarded in reserve calculations. With the rapidly changing economics in copper mining in the past seven years, a cutoff grade of 0.20% copper is more widely used. By examining all previous drill data on the Iona zone in light of the new lower cutoff grade, a greatly increased ore reserve potential is indicated.

In announcing the present program, P.M. Reynolds, Bethlehem president, said that the \$500,000 will be spent in about six months using three or four additional diamond drill machines which will complete between 40 to 50 holes for a total of 40,000 feet.

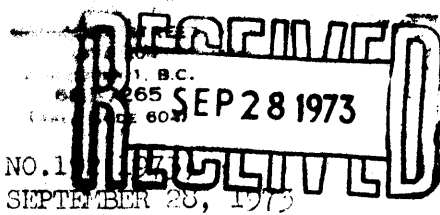
H.G. Ewanchuk, vice-president of exploration, explained that drilling to date on the Iona zone has been to depths of between 500 and 600 feet and the present program will test to depths of 1,000 to 1,200 feet. In an east-west direction the zone has been drilled over a width averaging 400 feet but projection of geologic data indicates that a 1,300 foot width is possible. Drilling to date has been over a 1,500 foot north-south direction and indications are that a considerable extension is possible. The potential for the zone, on the basis of current information, is very encouraging. As this drilling program proceeds, careful study will be given to the oxide content of the Iona zone which may require or enable a leaching operation to recover the oxide content which is higher in this ore zone than in any other of the company's ore zones in the Highland Valley.

Bethlehem Copper recently announced extension of ore reserves by 20,000,000 tons of 0.47% copper in the Jersey orebody bringing overall proven reserves to 54,000,000 tons of 0.48% copper, without considering the J-A, Valley Copper - Lake Zone ore the Maggie Mine reserves. These 54,000,000 tons would sustain current 17,000 tons per day operations for 8.5 years. Potential additional reserves in the Iona zone could considerably extend these reserves.

FOR THE RECORD

Colt Exploration Ltd. had a prospectus accepted for filing on Oct. 2/73 by regulatory bodies in Alberta covering 450,000 shares to be offered at 35¢ each in that province. This company should not be confused with Vancouver-based Colt Resources Ltd.

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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

DUNHILL DEVELOPMENT CORPORATION LTD.

Consolidated Results

	9 Months to 31 Jul 73	+ 12 Months to Oct. 31/72
Revenue:		
Sale of developed properties	\$9,996,609	\$7,792,596
Revenue property income	74,940	614,043
Other income	221,014	219,507
Total Revenue	\$10,292,563	\$8,626,146
Expenses:		
Cost of developed properties	9,039,448	7,078,041
Revenue property oper. costs	94,745	535,314
Administration	223,182	469,870
	9,357,375	8,083,225
Net before income taxes	935,188	542,921
* Income taxes	458,242	252,458
Before extraordinary items	476,946	290,463
Income tax adjustment, net	-	102,757
NET EARNINGS	\$476,946	\$180,345
Per Share	35 2/5¢	13 1/2¢
Cash Flow	44 2/5¢	24 4/5¢

NINE MONTHS' EARNINGS UP
SUBSTANTIALLY FURTHER GAIN
FORECAST FOR LAST QUARTER

W.K. Paulus, president of Dunhill Development Corporation Ltd. reports net earnings per share for 9 months of the current fiscal year nearly 300 percent more than in the 12 months of the preceding period. He adds that management is confident the company will earn a further 10¢ per share during the last quarter of the current fiscal year.

The company continued to earn the greater part of its net income from its development activities in the condominium field and the development and

+ 9 months' figures were not available.

* Includes deferred tax \$91,242 \$204,210

sale of revenue properties plus strong contributions from the company's real estate and lumber wholesaling subsidiaries.

The table shows cash flow per share of 44.4¢ for the 9 months was almost double the 24.8¢ a share generated in the 1972 fiscal year. Mr. Paulus says management considers this yardstick an important measure of the company's objective of maintaining strong working capital liquidity.

Total new funds made available in the 9 months to 31 July 73 were \$1,980,448. The company allocated this sum as follows: increase in land under development \$1,220,645; purchase of land for future development \$415,639, increase in investments, \$276,960 and \$67,205 for dividends.

Of the total new funds \$568,188 was generated by operations, \$104,218 was from bank financing, \$699,975 from decrease in accounts receivable over accounts payable, \$395,139 from sale of revenue properties, \$314,709 increase in income taxes payable and \$48,505 other. These items aggregate \$2,130,734 from which was deducted \$150,286 being an increase in mortgages and agreements payable to balance new funds provided of \$1,980,448.

BETHLEHEM COPPER CORPORATION LTD.

MAJOR DRILL PROGRAM IN JERSEY PIT
ADDS 3.5 YEARS PRODUCTION TO RESERVES

- In the Dec. 31, 1972, annual report of Bethlehem Copper Corp. Ltd. ore reserves were shown at 38,500,000 tons of 0.56% copper. Since then some

4,000,000 tons have been mined and milled reducing present reserves to 34,000,000 tons. Mining stopped in the Jersey pit on November 1972, and in March 1973 an exploration program was undertaken to determine the tonnages of ore material available in the floor and walls of this pit. Since March some 16,600 feet of diamond drilling and 3,600 feet of percussion drilling have added 20,000,000 tons to the ore reserves in the Jersey pit walls. These new reserves have an ore grade of 0.47% copper using a 0.20% copper cutoff.

With the addition of this 20,000,000 to the reserves there are now 54,000,000 tons of reserves grading 0.48% copper. At the current production rate of 17,000 to 18,000 tons per day, 6,400,000 tons per year these reserves will sustain operations for 8.5 years. This is before allowing for the company's extensive reserves in the Valley Copper orebody, the J.A. orebody and the Maggie mine.

To further define the new reserves in the Jersey pit and test for further possible extensions to reserves the company has started a 15,000 foot diamond drill program. At present the \$150,000 program has three diamond drill machines at work in an effort to have the holes completed by the end of 1973.

FOR THE RECORD

CORRECTION- Vancouver Stock Exchange advises that the Dawson Range Mines Ltd. underwriting agreement did not provide for an option. The shares are out of primary. (GCNL 190) Hart River Mines Ltd. shares are out of primary distribution, the best efforts offering (GCNL 168(73) refers) having expired.

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BETHLEHEM COPPER CORPORATION LTD.

ANNUAL MEETING REVIEW - At the 8Jun73 annual meeting of Bethlehem Copper Corporation Ltd., Thomas P. Liss, vice-president-operations and general manager in the Inland Valley, reviewed the year's progress at the mine and reported that production of concentrate had improved beyond original expectations to produce over 58 million pounds of copper for last year. He anticipated that the figures for the current year will probably reach to the 68 to 70 million pound range because of efficiency of the new pebble mills and the higher than average mill heads being experienced this year.

Henry G. Ewanchuk, vice-president, reviewed Bethlehem's exploration programs stating main efforts in 1973 will be concentrated in the Northwest Territories where Bethlehem, with partners, have optioned a copper-silver prospect and a lead-zinc prospect. Other exploration programs in which Bethlehem has a minority interest will be conducted in Ontario and Quebec. The exploration program in Ireland in participation with International Mogul is continuing.

Patrick H. Reynolds, president, told the meeting that the item of greatest interest to shareholders must be the development of the substantial volumes of ore which Bethlehem Copper owns, or in which it has an interest. For more than three years, Bethlehem have been anxiously awaiting a decision by Valley Copper Mines Limited to develop the Lake Zone orebody in which Bethlehem has a direct 20% interest plus a royalty and share interest. Bethlehem is ready to co-operate in that development whenever Valley Copper makes a decision to proceed.

Several alternative approaches to the development of the J-A orebody are under study by Bethlehem's staff assisted by consultants. The power line which crosses the J-A orebody is being moved, and clearing for the new power line has been completed. Clearing for highway relocation is expected to start very soon. The final and most important decision as to how the J-A is to be developed will be made when directors have analyzed the various studies now in progress, and when they know whether it will be financed and developed at the same time as the Lake Zone, or separately.

Last year, two new pebble mills were added to the grinding circuit. Mr. Liss forecast that this installation would add about 5 million pounds of copper per year to production. He was too modest, improvement is at least twice that forecast.

Under Mr. Liss' direction, studies are in progress with respect to the processing of the copper concentrates to metal in British Columbia. During the next year research programs will be carried out which will form the basis for what is hoped will be a favourable decision in this matter, and in turn will lead to increased employment opportunities.

Mr. Reynolds said, "We hear a great deal these days about the contribution, or lack thereof, by the mining industry to the economy of British Columbia and Canada.

"Some of the statistics which indicate the importance of mining are:

1. Mining in Canada directly employs 160,000 people plus numerous indirect jobs accounting for about 12% of Canada's total labour force.
2. In 1971 the average wages were amongst the highest of any industry in Canada. The total wages and salaries exceeded \$1.4 billion.
3. More than 250,000 Canadians are shareholders in dividend paying mines.
4. The total land area occupied by mining in Canada is about 130,000 acres or 0.006% of the total land area of Canada. This compares with 30 million acres occupied by highways and 172 million acres devoted to farming.
5. Minerals in their crude and fabricated state provide over 50% of the freight revenues of our Canadian railways."

FOR THE RECORD

Inland Natural Gas Co. Ltd. will pay a quarterly dividend of 18¢ per share on August 15, record 31Jul73.

Columbia Brewing Company Ltd. will pay a quarterly dividend of 5¢ per share on June 15, record 1Jun73.

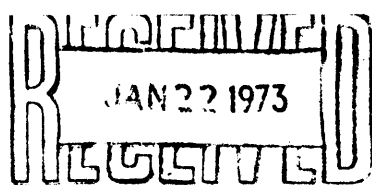
All Canadian-American Investments Ltd. Ticker Symbol has been changed from ACD to ACI.

Thai-Aaron Development Corporation Ltd. offering of Primary Issue - 300,000 shares and Secondary Distribution of 100,000 shares both not to exceed 25¢ per share by a prospectus dated 6Jun73 has been registered 13Jun73, with the B.C. Securities Commission. The Solicitor is H. Barry Hemsworth, Third Floor, 540 Howe Street, Vancouver 1, B.C.

Avalanche Industries Ltd. offering of 248,302 Common Shares at \$1.00 by a prospectus dated 1Jun73 has been registered 13Jun73, with the B.C. Securities Commission. Solicitor is George J. Neumann, 534 Montreal Trust Building, 789 W. Pender St., Vancouver 1, B.C.

Acacia Mineral Development Corporation Ltd. offering of 250,000 shares at 60¢ per share by a prospectus dated 15May73 has been registered 13Jun73 with the B.C. Securities Comm. The solicitor is R. John Rogers, 9th Floor, The Bank of Canada Building, 900 W. Hastings Street, Vancouver 1, B.C.

Harbour Ferries Ltd. president D.A. Berglund has informed shareholders that the company's solicitors have advised the company that the capital reorganisation approved by the annual meeting must be passed again with minor changes. (For summary see GCNL No. 56 and No. 65(1973)). For this purpose an extraordinary general meeting has been called at the company offices, North Foot of Denman St., Vancouver, for 11:00 a.m. 29Jun73.



FILE: BETHLEHEM COPPER

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NO.15(1973)
JANUARY 22,1973

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JANUARY 22,1973

WESTERN CANADIAN INVESTMENTS
BETHLEHEM COPPER CORPORATION LTD.

J-A OREBODY PRODUCTION DECISION TO BE CONSIDERED IN JUNE 1973 Patrick M.Reynolds, president of Bethlehem Copper Corporation Ltd., states in the report for the period ended Dec.31,1972, that detailed work involving engineering of the proposed J-A mine, the crushing and screening plant, concentrator, and related facilities are still in progress. Relocation of services which presently cross the pit area has commenced and this phase should be completed about mid-summer 1973. He states, "A final production decision by your board of directors will probably be made in June."

As to operating results he states that three adverse factors were: a lower price received for copper sold; interest received was less because of lower rates paid by financial institutions and higher operating costs.

These adverse features were offset by an increase of approximately 7,000,000 pounds of copper produced in 1972 over that produced in 1971. This was mainly because of improved metallurgy and increased throughput as a result of the pebble mills which went into operation in June. This favourable factor was particularly noticeable in the final three months of the year, and should assure that the 1973 production target of 60,000,000 pounds is reached.

THREE MOS. ENDED DECEMBER 31st	1972		1971	
	1972	1971	1972	1971
Mill feed Daily - Tons	17,206	15,141	16,297	15,414
Grade of ore - copper %	.57	.53	.54	.52
Concentrate Grade %	33.85	32.62	32.67	31.45
Pounds Copper Produced	16,257,814	12,840,306	58,222,158	51,141,917
Average Copper Price, ¢ per lb.	46.18	46.75	48.36	49.27
Concentrate Revenue	6,615,441	5,597,782	23,320,403	22,270,490
Interest Income	487,473	574,073	1,941,965	2,462,065
Total Revenue	\$7,102,914	\$6,171,855	\$25,262,368	\$24,732,555
Production & Expl. Exp.	4,593,778	4,222,837	16,549,215	15,993,730
Income & Mining Taxes			2,118,498	1,814,145
NET INCOME	\$1,367,007	\$1,163,137	\$5,000,695	\$4,924,690
Earnings Per Share	21.4¢	18.2¢	78.2¢	77.2¢
Shares Issued	6,397,797	6,381,297	6,397,797	6,381,297

SANDWELL AND COMPANY LIMITED

Quarter ended Nov.30,	1972	1971
Revenue from Professional Services	\$1,681,000	\$3,595,000
Operating Expenses	2,030,000	3,506,000
Depreciation	22,000	31,000
Net Operating Income(loss)	(371,000)	58,000
Investment & Other Income	20,000	15,000
Income Taxes	(147,000)	91,000
Net Income(loss)	(204,000)	(18,000)
Loss Per Share	23¢	2¢

In the report for the quarter to Nov.30,1972, P.R.Sandwell, chairman and J.B.Douglas, president of Sandwell and Company Limited state that it is hoped that the initial signs of recovery appearing in the industries served by Sandwell will enable the firm to improve results in due course. (For a review of the annual meeting See GCNL No.242,page one, Dec.15,72.)

CROWN ZELLERBACH CANADA LTD.

Year Ended Dec.31,	1972	1971
Net Sales	\$233,866,000	\$206,409,000
Net Income before extraordinary items	11,940,000	8,821,000
Extraordinary Items	8,274,000	1,226,000
Net After Extraord item	3,666,000	7,595,000
Per Share Income		
Bef. Extrao. Items	\$1.50	\$1.11
Aft. Extrao. Items	45¢	96¢

Robert C.Rogers, president of Crown Zellerbach Canada Ltd., reports 1972 net income of \$11,900,000 before extraordinary items, up 35% over 1971. Sparked by strong demand and prices for lumber and plywood, sales climbed 13%. He considers the results to be a continuation of the recovery begun in 1971 following a poor performance in 1970 when the forest industry was in a sever slump.

Mr.Rogers says underlying economic factors indicate a good year in 1973 for both building materials and pulp and paper products, but inflation, international trade relationships and governmental decisions temper optimism. While the company's return on investment in 1972 was 6% compared with 4.2% in 1971, it is still not satisfactory and has not reached the average level of return for Canadian firms.

FILE: KENNELTON COPPER

Income From Operations	14,078,581	13,101,823
Income From Investments	503,103	177,731
Depreciation	2,033,777	1,847,864
Interest on Long-term Debt	186,728	202,415
Income Taxes	5,855,000	5,587,000
Extraordinary Gains	614,900	514,573
NET INCOME	\$ 7,121,079	\$ 6,156,848
Net Income Per Share	\$1.52	\$1.32
Shares Issued	4,669,143	4,658,243
Current Assets	\$13,012,226	12,180,456
Current Liabilities	4,578,473	5,914,365
Long-term Debt	1,321,000	3,003,924
Deferred Income Taxes	2,574,434	2,555,593

increased 15.7%. Inter-city bus miles increased 3.35% to 36,251,624 while passenger and charter revenue increased 7.85% to \$24,913,380 and express revenue increased 18.3% to \$6,302,474.

Late in 1972 the company ordered 30 new Super-7 Scenicruisers for delivery in 1973. Twenty of these fine buses have been delivered with the balance to follow during the summer.

New express depots were opened in Vancouver, Penticton, and Edmonton to handle increased express volumes. Modern bus terminal facilities have been arranged for the company in Kelowna

and Sudbury. A garage service centre is under construction by the company adjacent to the Sudbury terminal.

Combined air/bus tours for all seasons, particularly Skifari Tours and Trans Canada Highway Tours, are enjoying increasing popularity.

Motor Coach Industries Limited increased its gross revenues in 1972 by \$4,537,977 to \$23,236,947 through the production of 760 bus shells and finished buses (an increase of 160 over 1971). With increased sales and orders for 1973, a plant expansion program in excess of one million dollars is in progress for completion late this year. The expanded plant will enable Motor Coach to produce up to 1,000 bus shells and completed buses annually. It is interesting to note that in 1972 for the first time, MC-7 buses were sold "off-shore" when Australia purchased ten of these buses redesigned for right-hand drive.

Through its tours, hotel, chalet, snowmobile, and service stations, Brewster Transport Company Limited again experienced increased sales in the tourist industry. New garage service centres in Banff and Jasper have improved operating efficiency.

PINE POINT MINES LIMITED

Quarter ended March 31,	1973	1972
Sales & Interest Inc.	\$13,197,000	\$7,036,000
Net Earnings	3,535,000	1,546,000
Earnings Per Share	78¢	34¢
Tonnage Milled	999,000	934,000

Pine Point Mines Ltd. quarter shows increased profits arising from increased lead concentrate production up from 26,500 to 33,800 tons and zinc concentrate production was up from 91,500 tons to 103,700 tons in the 1973 quarter. Realized prices for zinc concentrate was

up from \$63 p/t to \$70 p/t and lead concentrate was up from \$118 to \$131 p/t.

The company plans to explore its several square miles of favourable ground in the mines immediate vicinity at about \$1,500,000 per year.

JEHLLEHEM COPPER CORPORATION LTD.

Quarter to March 31,	1973	1972
Total Revenue	\$8,406,738	\$5,716,692
Income before Taxes	4,227,506	2,024,702
Provision for Taxes	1,854,198	838,810
NET INCOME	\$2,373,308	\$1,185,892
Earnings Per Share	37¢	18.6¢

Quarter Ended March 31,	1973	1972
Average Daily Mill Feed-tons	17,442	14,645
Grade of Ore- Copper	0.59%	0.52%
Concentrate Grade	31.79%	33.15%
Pounds of Copper Produced	16,440,671	12,268,969
Average Copper Price	58.46¢	50.45¢

BLOCK BROS. INDUSTRIES LTD.

Year Ended Jan. 31	1973	1972
Commission & Management fees	\$16,442,100	\$10,766,052
Interest & Mortgage Discount	1,904,810	1,213,358
Rental Revenue	5,024,777	4,971,256
Land Sale Profit	1,591,679	789,140
Equity in Affiliates	60,759	(22,410)
Total Revenues	\$25,024,125	\$17,717,396
Expenses	21,481,970	15,211,527
Income Taxes-current&Deferred	1,801,628	1,364,322
NET EARNINGS	\$1,740,527	\$1,141,547
Earnings Per Share	28¢	18¢

In the year ended Jan.31,1973, all divisions of Block Bros. Industries Ltd. performed well. Net income increased 52%. Total assets under administration increased from \$62 million to \$73 million one year ago. The dividend has been increased to 4¢ semi-annually with the next payable July 3,1973. Real estates sales increased by 48% to \$310,000,000.

KESLO EXPLORATIONS LTD.

NICKEL-COPPER PROSPECT NORTH OF HOPE - Further work is planned by Keslo Explorations Ltd. **RECOMMENDED FOR FURTHER EXPLORATION** on its nickel-copper prospect which extends from about 3 miles north of Hope, B.C., to the southern boundary of the Giant Mascot Mine property. The property, now comprising 128 full claims and fractions has had since the mid-1960's several exploration programs.

Corporate Structure

Inc.: B.C., 18Apr66; public, 27Nov69.
Reg.Off.: 717 W. Pender, Vancouver.
H.O.: 414 - 470 Granville, Vancouver.
Auditors: Wolrige, Mahon & Co.
T.A. & Reg.: Crown Trust Co.
Solicitor: David B. Finlay.
Secretary: T.W. Connell, Burnaby.
Auth. Capital: 5,000,000 shs., \$1 par.
Shares Issued:

For property, esc. BCSC	* 750,000
For \$228,162, net cash	948,902
Outstanding 29Feb72 & 28Jun72	1,698,902
Offered, 28Jun72	112,000
To be outstanding if all sold	1,810,902

* 500,000 of shs. issued for property were gifted back for purposes of benefiting the company. To 29Feb72, directors had authorized distribution of 355,000 of these shs. and 145,000 are scheduled for cancellation.

Financial Position: working capital, 29Feb72, \$10,233.

Public Share Offering: by prospectus, 28Jun72 registered, BCSC, 12Sep72, the company offers 112,000 shs. at 50¢ p/s subj. to 12½¢ p/s commission to net if all sold \$42,000.

Directors: S.D. Faider, pres.; Dr. D.W. Smellie, P.Eng.; G.M. Madden, V.P.; all of Vancouver.

Principal Holder of Securities: S.D. Faider, shown as owner of record and beneficially a total of 231,000 shs., is stated in the prospectus to be the only person owning more than 10% of the issued shs.

In his 4Mar72 report, D.W. Tully, P.Eng., recommends a program of geological, geochemical work and diamond drilling estimated to cost \$38,313. He says surface exploration and limited diamond drilling indicated 2 mineral target areas for further testing. A zone of ultrabasic intrusives occur on the north part of the Swede claim group near the Giant boundary. These rocks, he says, are sheared and mineralized with low grade nickel-copper mineralization in the form of pyrrhotite-chalcopryrite and sparse pyrite. Three shallow D.D. holes tested this zone in 1970.

A deep D.D. hole test is advised to check this zone for improvement in values with depth.

Also recommended for testing are the Bea, Sam and Mary-G claims in the SE part of the claim group east of the Hope Fault zone which traverses the property in a northerly direction. Low values in nickel were obtained by 3 holes near Schkam Lake in this area prior to Kelso acquiring the property. The consultant says old gold prospects are known in the area and boulders carrying sphalerite have been found.

NORTHSTAR COPPER MINES LTD.

BETHLEHEM COPPER CORP. LTD.

TAKLA CLAIMS OPTIONED - A letter-of-intent has been completed by Bethlehem Copper Corporation Ltd. and Northstar Copper Mines Ltd. covering the latter firms block of 90 claims located 25 miles north of Takla Lake, 150 miles northwest of Prince George B.C. Under the 75-25 contract Bethlehem has the option to spend \$35,000 by Dec. 31, 1973 and to make a property payment of \$2,500 by the same date. In total the agreement calls for total property payments of \$45,000 by Dec. 31, 1978, and the following optional property work expenditures, \$35,000 in 1974, \$50,000 in 1975, \$75,000 in 1976; \$100,000 in 1977 and \$100,000 in 1978.

Exploration work to date has located a relatively flat lying vein carrying high-grade copper in a series of diamond drill holes, plus several areas where there is a potential for developing a large tonnage low grade target. (See GCNL 174(72) for results review).

KISMET MINING CORPORATION LTD.

TWO PROPERTIES TO BE EXPLORED - Kismet Mining Corporation Ltd. president M.E. Davis has reported that on the Squamish property drilling is to resume in a few days. A crew has completed an access road and a detailed surface geological program. The numerous copper occurrences on the claim group indicate a favourable geological environment.

Kismet has just acquired an option to earn an 85% interest in a 116 claim copper prospect adjoining the Sunloch Mine property of Pechiney Development Ltd. 45 miles west of Victoria, B.C. The agreement is subject to approval of the Vancouver Stock Exchange.

The property has been subjected to considerable exploration work to date. The geochemical and geophysical surveys indicate several strong anomalous trends throughout the property.

An I.P. survey is being completed and will be followed by a drilling program when the optimum targets are determined.

Giant Reef Petroleum Limited financial statements for the year to 31May72 show net earnings of \$80,092 vs a net loss of \$93,276 for the year ended 31May71. Other financial figures are carried in GCNL 206(72).

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OCTOBER 23,1972

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OCTOBER 23,1972

WESTERN CANADIAN INVESTMENTS BETHLEHEM COPPER CORPORATION LTD.

Nine Months to Sept.30	1972	1971
Tons Milled Per Day	15,991	15,506
Ore Grade- Copper	0.53%	0.52%
Concentrate Grade %	32.22%	31.07%
Pounds Copper Produced	41,964,344	38,301,611
Aver.Price Copper-U.S.¢	49.22¢	50.12¢
Concentrate Revenue	16,704,962	16,672,708
Interest Income	1,454,492	1,837,992
Total Revenue	18,159,454	18,560,700
Production & Expl.Exp.	11,955,437	11,770,893
Income & Mining Taxes	2,570,329	3,028,254
NET INCOME	\$3,633,688	\$3,761,553
Earnings Per Share	56.8¢	59.0¢

Patrick M.Reynolds, president of Bethlehem Copper Corporation Ltd.,has reported that a preliminary feasibility study has indicated that the J.A. orebody can be successfully mined at 25,000 tons per day. The average grade during the first ten years is expected to be 0.53% copper, plus significant amounts of molybdenum. Detail engineering is underway. Prior to actual development of the mine, it will be necessary to relocate a section of the road leading to Kamloops and Merritt as well as portions of the B.C.Hydro powerline, a natural gasline and a small stream. Work on these relocations is expected to start in the late fall in co-operation with various

government agencies.

The president states that depressed copper prices and the floating Canadian dollar have reduced earnings. The outlook for firmer copper prices by year end is good.

INTEGRATED WOOD PRODUCTS LTD.

Six Months to June 30,	1972	1971
Sales	\$4,880,448	\$3,469,650
Cost of Sales	3,630,663	2,535,861
Administrative Costs	207,792	106,687
Deprec'n, Depletion	243,121	194,870
Interest Expenses	122,243	121,313
Income Taxes:Current	280,654	251,055
Deferred	58,199	25,829
Extraordinary Item	- -	45,048
NET INCOME	\$337,776	\$259,033
Earnings Per Share	13¢	10¢

K.A.W.Long, president of Integrated Wood Products Ltd.,states in the six months report that during the first half demand for forest products continued at a high level and prices remained steady. Indications are that this will continue into 1973. The company has embarked on major plant renovations which have considerably improved the earnings picture. The veneer plant was completed late in the first quarter. Normal startup problems were encountered but have been corrected. Veneer production reached a satisfactory

level by the end of the first half, and will contribute significantly to profits for the second half.

He states that in order to take advantage of changing markets and species utilization, the existing dry kilns were renovated and put back into operation. This will enhance sales revenues during the normal slack months. During the third quarter a new lumber stacker, lumber sorter and double-arbor edger were installed. All this was at the Nicola Valley Sawmill.

At the Fadear Creek Lumber Co.Ltd. operation new installations included an automatic high speed chipper canter, automatic sorting and lumber handling equipment and the first stage of complete dry kiln facilities. While these renovations curtailed operations during the first quarter they proved most satisfactory and have greatly increased profitability of operations in the second quarter. Installation of high recovery equipment for the utilization of very small logs is planned for the last quarter.

ADONIS MINES LTD.

ASPEN GROVE SUBJECT OF LETTER OF INTENT DEAL - Adonis Mines Ltd. has entered a letter of intent with Noranda Exploration Company, Limited covering approximately 180 of the some 230 claims held by Adonis in the Aspen Grove,B.C. area.

These claims are about 20 miles north of the other main Adonis property called the Summers Creek group and located about 15 miles north of Princeton. It is the Summers Creek group which has been the subject of recent drill exploration-development programs on several zones. All of the results to date on the Summers Creek property is being evaluated as the drilling continues and it is expected that a summary report will be issued in the near future.

Previous work on the Aspen Grove claims has located a number of good grade copper showings over extensive lengths, in excess of 1,000 feet in several, and in favourable geological settings. Bulk samples from blast trenches over an area 600 by 200 feet have averaged 0.23% copper. Three areas of explosive breccia contain chalcocite and bornite.

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FOR THE RECORD.

Cominco Mines Ltd. annual meeting 28Sep72 selected as directors Geo. Bryson Collins, president (owning 5,000 shares); Clarence Beamer(1,000) and Barry Robt. Reed(nil). For the year to 31Mar72, audited statements show \$46,001 were received(being \$40,000 from sale of 200,000 shares and \$6,001 reduction in accounts payable). Applied were \$105,858(being \$74,511 expl'n, \$13,347 admin., \$15,000 purchase of mineral property and \$3,000 write-off of advances receivable). The \$59,857 excess applied reduced working capital to a deficit of \$42,138 at 31Mar72 when of 3,000,000 shs. authorized, 1,620,002 were issued, unchanged at 19Sep72. Investments at 31Mar72 comprised shares of two private, inactive companies being 107,143 escrowed and 75,000 free shs. of McLeese Lake Copper Mines Ltd. and 100,000 shs. of Bradley Copper Ltd. The company owned 98% interest in the 38-claim A-1 group in Cariboo mining division B.C.

Morocco will hold an extraordinary meeting on Oct5/72 at 10 a.m. in Hotel Vancouver to vote on a proposal to consolidate its shares 4-old for 1-new so that the 1,620,002 shs issued would become 405,000 of the 3,000,000 no par shs. to be authorized and also to change name to Remar Resources Ltd.

Joy Mining Limited by 18Sep72 agt. has had 150,000 shs. underwritten at 65¢ each by Canarim Investment Corporation Ltd. and has granted them options on 150,000 shares at 65¢ each due on 1Dec72 and on 150,000 shares at 75¢ each due 1Mar73.

Also, Joy has entered into an agt. whereby it will issue 138,846 shares to Frederick H. Wyder for \$90,250. These shs. must be held for 6 months.

Wm. Howden has exercised his right under a 11July72 agt. to buy 20,000 shs. of Joy at 50¢ per share, being part of his option on 400,000 shs. at 50¢ exerciseable within 18 months of the agt. date.

By 11Sep72 agt., concerning claims in the Princeton area B.C. held jointly by Joy and South Seas Mining Limited, the two firms have granted Bethlehem Copper Corporation Ltd. the right to acquire 75% int rest in the claims by spending on their exploration and development \$50,000 by 1Apr73 plus \$75,000 by 1Apr74 plus \$100,000 by 1Apr75 and in each year thereafter until Bethlehem gives notice of intent to equip the property for production, such notice to be given by 1Apr82.

Lead-Zinc Prices(Cominco) Ltd. the monthly averages of Cominco's Canadian metal prices in September were as follows:

	<u>September 1972</u>	<u>August 1972</u>	<u>September 1971</u>
Lead(¢ per pound)	16.000	16.000	13.500
P.W. Zinc(¢ per pound)	19.000	19.000	17.000

Basis of current months's average is 20 days(September 4 - Labour Day)

Noradco Mines Limited says in submitting an unaudited statement for the year to 31Mar72 that the Noradco-Shield Joint venture in which Noradco has a 74% interest has not done any further work on the Stewart, B.C., silver property but that the claims are kept in good standing and a modest cash flow is received by the Joint Venture from rentals of equipment. The agreement whereby Minbanco Corp., New York, had an option on an additional 25% of the Noradco-Shield Joint Venture was not exercised and has expired. No shareholders meeting is planned until a specific need arises. The unaudited statement shows \$2,000 in funds was received as refund of stock exchange listing fees and that \$3,078 expenses incurred for administration. Working capital deficiency was increased by \$1,078 to \$2,345.

Citex Mines Ltd. has reported the assay results of the last three of the series of nine holes drilled last summer on the Greenstone group of 10 claims, located on the north side of Kamloops Lake, B.C. The assay results of the first six holes were reported in full in GCNL 153(72) page two, 9Aug72. (See GCNL 191(72),page 2 for details of underwriting).

<u>Hole No.</u>	<u>Interval</u>	<u>Remarks</u>
DDH #7	0 - 30ft.	Overburden
	30 - 160ft.	130ft averages 0.40% copper.
	160 - 535ft.	0.10% copper.
DDH #8		No commercial mineralization. Drilled away from the shear zone.
DDH #9	0 - 31ft.	Overburden
	31 - 40ft.	Less than 0.1% copper.
	40 - 180ft.	140ft averages 0.91% copper, including 20ft. section of 5.34% copper.
	180 - 510ft.	Less than 0.1% copper.

Inland Copper Ltd. by 8Sep72 agt. has acquired an option from Thelma I. Stewart to buy 4 prospecting permits in Cochise county, Arizona, for \$60,000 and 300,000 shares. Of the total consideration, \$15,000 has been paid and 100,000 shs. are to be issued within 30 days of Oct3/72. The rest is payable subject to filing satisfactory progress reports with Vancouver Stock Exchange. The balance of cash is payable \$5,000 by 1Apr73, \$5,000 by Oct173, \$10,000 by Oct1/74, \$10,000 by Oct1/75 and \$15,000 by Oct1/76. The balance of shs. is to be issued as to 100,000 within 120 days of Oct3/72 and 100,000 within 210 days of Oct3/72.

CORRECTION: Amigo Silver Mines Ltd. is the name of the company whose 31Jul72 prospectus was reviewed in GCNL 191(72) page 4 and not Amico Silver Mines Ltd. as wrongly printed there.

CORRECTION: Vancouver Stock Exchange have corrected their notice on Greenland Exploration Company Ltd. (which was carried in GCNL 191(72)) to show that the pooled and escrow shs. are 1,150,160 shs. and not 1,655,230 as had been wrongly stated.

FOR THE RECORD

Attila Resources Limited shares were transferred from Interim Section to Mining Section of Vancouver Stock Exchange on 13Sep72, symbol ATT. of 3,000,000 shares without par value authorized, 1,200,005 are issued (not including shares issued re merger noted below), 400,000 shares are escrowed and 300,005 are pooled. Transfer agent is Guaranty Trust Co. By 29Aug72 agt., Attila has issued 1,233,333 shares for all 3,500,000 issued shares of Marmac Alaksan Mines, Ltd.

Northair Mines Ltd. by 1Sep72 agt. acquired an option to buy 104 claims in Vancouver mining division from M.P. Warshawski and Albert H. Manifold for \$70,000 payable as to \$10,000 forthwith, \$20,000 by 1Sep73 and \$40,000 by 1Sep74.

Kendal Mining and Exploration Company Limited by 19Aug72 agt. has had 200,000 shares underwritten at 30¢ each by Jones, Gable & Co. as to 62.5% and Davidson & Company as to 37.5%.

Consolidated Standard Mines Limited by 8Sep72 amending agt. has extended by 30 days the options granted Carlisle, Douglas & Co. and Continental Securities Corporation (1971) Ltd. as to 50¢ each under a 10Jul72 agt. The options are due on 200,000 shares at 15¢ each by 15Oct72 and on 200,000 shares at 20¢ each by 14Dec72. Banco Finance Ltd. will pay a dividend of 6¢ per Class "A" and "B" common shares on Oct. 1/72, record date 15Sep72.

Princess Ventures Ltd. advised, further to the item in GCNL NO. 175(72) that the agt. covering purchases of oil gas net working interest of 10% in New Mexican oil/gas leases that the estimated cost of the first dry hole well on the leases is \$596,918 and that Amarctic Explorations Ltd., the vender of the 10%, has agreed to pay in full of Princess' share of the dry hole cost of drilling the well to a maximum of \$596,918. In effect Princess has a carried interest until that sum has been spent. If costs exceed that sum, Princess will be obliged to pay its 10% share of any such excess. Also Princess' share is subject to a "back in" provision whereby the company's interest may be reduced by 20% in the lease block and completed well down to a depth of 13,000 ft. and by 10% below 13,000 ft, but only after recovery of the drilling and completion costs on the first well. By agt., 15Aug72, the principals of Amarctic Ex., A.E. Turton, R.J. Wiley and R.E. Signorello, agreed to buy the 750,000 escrow shs. of Princess for \$750 from S. Belzberg and Max Fugman, subject to Princess receiving an additional underwriting of \$150,000 prior to 15Aug73 and subject to regulatory bodies and the approval of shareholders. This agt. provides that Princess is to have a board of 5 of which 3 shall be Turton, Wiley and Signorello. The 750,000 shs. were issued for the Rose claims 9 miles south of Kamloops on which to date linecutting, soil sampling & mag. survey at cost of \$7,300 is scheduled to be followed by geological mapping and I.P. survey at an estimated \$14,000. Prior to the recent underwriting Princess had issued 1,000,005 shs., incl. 250,005 shs. issued for \$28,130 cash from incorporation 14Mar72 to 21Jun72, \$5,936 was spent, leaving work. cap. of \$22,194.

Plateau Metals and Industries Ltd. president H.S. Cornwell reports all work on the Trapper Lake molybdenum property in NW B.C. has been halted after spending some \$65,000 in exploration when advised by geologists, Dolmage, Campbell & Associates Ltd., that results of the first three holes did not warrant further work. Plateau has dropped its option on that property. Mr. Cornwell says further work is contemplated on the Strike Lorna claim group owned jointly with Western Adera Ltd., in the Missezula Lake area near Princeton. Plateau seeks other worthwhile situations.

Kelso Explorations Ltd. offering of 112,000 shares at 50¢ each by 28Jun72 prospectus was registered 12Sep72 with B.C. Sec. Comm. Solicitor is David B. Finlay at 304 - 717 Pender St., Vancouver 1.

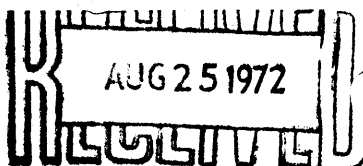
Newfoundland Telephone Company Limited offering of 250,000 - 7.25% Cum. red. pfd. shares at \$20 each by a 6Sep72 prospectus was registered 11Sep72 with B.C. Sec. Comm. and has been underwritten by Pitfield, Mackay, Ross & Co. and Nesbitt Thomson Securities Ltd.

Aselo Industries Ltd. VSE effective date, 8Sep72, reports acquisition by staking of 40 claims in Powell River area, B.C., and the optioning from Bethlehem Mining Corp. of an undivided 70% interest in crown granted and other claims in Nicola M.D. Terms for the Nicola area claims call for Aselo to spend \$15,000 by 31Dec73 and to maintain the option to incur cumulative expenses as fol.: \$30,000 by 31Dec74; \$45,000 by 32Dec75 and \$75,000 by 31Dec76. Aselo must commit to place the property on production by 31Dec76 provided that the option period may be extended by paying Bethlehem \$50,000 by 31Dec77 and a further \$50,000 each year thereafter until such a commitment is made. (refer GCNL NO. 123, 124, & 125(72)).

Andex Mines Ltd. has reported that work on the Kamloops property under the direction of Manny Consultants Limited, is now in progress, together with a small xray diamond drilling program to test one anomalous zone to a depth of 75 feet. Number two diamond drill hole is at a depth of 17 feet. H.F. Herward, Andex director, reports that the Kaslo property is in good standing. Wire line diamond drilling is now in progress, together with a Ronka survey on the Welsh, U.K. property. The company's three gas wells in the Greenan gas field Saskatchewan, are expected to be on full stream around September 15th. Andex has a 12½% interest in these three Gas wells and in a further six sections.

Keystone Business Forms Limited will pay a dividend of 5¢ per common share on 29Sep72, record date 20Sep72.

Giant Explorations Limited shares are out of primary distribution. ZINC - Zinc Institute, Inc. reports that total slab zinc of U.S. producers at 31Aug72 was 23,460 short tons at smelter vs 26,680 short tons at 31Jul72 plus 11,364 tons elsewhere at 31Aug72 vs 11,158 short tons at 31Jul72.



George Cross News Letter

"Reliable Reporting"

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SUBSCRIPTION RATE
\$160.00 PER YEAR
NO.165(1972)
AUGUST 25,1972

WESTERN CANADIAN INVESTMENTS

VOYAGER PETROLEUMS LTD.

Quarter to June 30,	1972	1971
Revenue	\$422,154	\$284,899
Operating Expenses	78,847	42,755
General Admin. Exp.	34,821	24,660
Cash Flow-Operations	308,486	217,484
Depletion & Depre.	121,399	115,338
NET INCOME	\$ 187,087	\$102,146
Earnings Per Share	6¢	3.3¢

Voyager Petroleum Ltd. shareholders on 22Aug72, approved sale to W.R.Grace & Co. of 900,000 shares of Voyager. The sale is now completed. The purchase included sale of 600,000 treasury shares at \$7.50 per share. H.R.Logan, executive vice-president and D.E.Grimm, vice-president of W.R.Grace & Co. have been appointed directors of Voyager.

During the company's first quarter, revenues increased 66.96%, cash flow increased 4.18% and

net income increased 83.15%.

During April, May and June, Voyager drilled or participated in the drilling of 15 exploratory wells, of which seven are gas wells.

Voyager's current contracted reserves of natural gas in the Warwick, Plain, Killam and Holden areas amount to 216.5 billion cubic feet which compares to 65 billion cubic feet under contract in these fields a year ago. The applicable gas contracts contain many favourable terms which should enable Voyager to receive the same benefits which are obtained by other gas producers signing new contracts, some with initial prices as high as 38¢ per thousand cubic feet.

GIBRALTAR MINES LTD.

+ Mining Equipment Purchased to Balance Mine Production With Milling Capacity

Additional equipment to sustain current levels of ore production at the copper property of Gibraltar Mines Ltd. near Williams Lake, is being purchased by the company.

The company said that it has no plans to increase the capacity of the concentrator. Although designed to operate at 30,000 tons per day, the concentrator is expected to average between 40,000 and 45,000 tons as a result of the soft ore currently being treated.

Gibraltar said that orders worth \$4,800,000 have been placed for the additional ore production, ore haulage and related equipment. Deliveries over a three-year period will coincide with a pit development schedule revised for greater flexibility and efficiency in meeting the concentrator's requirements.

This year the mine will place four ore trucks and a drill in service. Six more trucks, a shovel, two bulldozers, a grader and maintenance facilities valued at \$3,400,000, will be added over the 1973-1974 period.

DARKHAWK DEVELOPMENT CORPORATION LTD.

BETHLEHEM COPPER CORPORATION LTD.

LETTER OF INTENT COMPLETED ON I.R.15 IN HIGHLAND VALLEY -A letter of intent has been completed between Darkhawk Development Corporation Ltd., the Cook's Ferry Indian Band and Bethlehem Copper Corporation Ltd. covering I.R.No.15 in the Highland Valley area of B.C. The I.R.15 is located less than 1,000 feet east of I.R. 14 which is currently being drilled by Bethlehem Copper Corp.Ltd., under an option agreement with the Indian Band and Darkhawk Development Corporation Ltd.

Under the agreement, Bethlehem Copper Corporation Ltd. has undertaken to carry out an exploration program on I.R.15, and to pay \$50,000 forthwith on completion of the formal agreements to Darkhawk and, should commercial production be attained from the lands, then profits derived therefrom are to be divided 20% to Darkhawk, 20% to the Indian Band and 60% to Bethlehem Copper. In addition Bethlehem Copper is to receive an option to purchase 100,000 treasury shares of Darkhawk plus 1/4 of the 20% interest retained by Darkhawk in the profits from any production at a total price, for both items, of \$300,000.

The consideration given to the Indian Band is an option on a ranch in the Ashcroft area. The Band is to hold the option and if the Band decides to exercise its option on the ranch then Bethlehem Copper will be required to pay the \$750,000 purchase price of the ranch and the band will become the owner of the ranch.

The terms on I.R.15 are substantially the same as those on I.R.14. Bethlehem Copper has been drilling on I.R.14 for several months and have during the term of this drilling reported several times that some of the holes have been encouraging. The drilling has been to test the extension of the JA orebody, now reported to contain some 500,000,000 tons of ore. The drilling program by Bethlehem on I.R.14 is nearing completion and it is expected when the drilling is completed an estimate of the tonnage on the ground will be reported. It is anticipated that a drill program will start in the very near future on the I.R.15.

The new agreement between Darkhawk and Bethlehem is subject to regulatory authorities.

TURBO RESOURCES LIMITED

THREE MONTHS ENDED MAY 31	1972	1971
Sales	\$3,001,247	\$1,229,507
Cost of Goods Sold	2,396,699	1,002,182
Gross Profit	604,548	227,325
Operating Expense	518,713	204,835
Net Profit	85,835	22,490
Earnings p/s: fully diluted	2.2¢	0.7¢

The sharp improvement in sales, net profit and profit per share reported by Turbo Resources for the first quarter of its 1972-73 fiscal year (see table) continues the growth pattern evident in the last annual statements reviewed in GCNL 121(72).

quarter totalled \$127,208 (being the \$85,835 net income, \$35,909 in non-cash charges for depreciation and amortization and \$5,464 increase in term debt). Applied were \$195,376 net acquisitions of fixed assets. The \$68,168 excess applied reduced working capital to a deficit of \$29,157 at 31May72.

Robt.G.Brawn, president, notes that results of the first quarter's expenditure in the quarter will be seen in the second and third quarters; that lines of credit have been increased, and that additional long-term financing is being negotiated.

Turbo recently acquired 10 oil wells and 4 water disposal wells south of the Joarcam oilfield near Camrose, Alberta.

CHATAWAY EXPLORATION CO. LTD.

ASELO INDUSTRIES LTD.

ACTIVITIES ON HIGHLAND VALLEY CLAIMS REPORTED - Wm.J. Coulter, vice president of Chataway Exploration Co. Ltd., reports that, on its extensive claim holdings in Highland Valley, B.C., induced polarization surveys have been completed over 29 line miles on its 206 claims optioned to International Mogul Mines Limited and also over 15 line miles on the 120 claims optioned to Aselo Industries Ltd. As president of Aselo, Mr.Coulter says the survey indicated the possibility of mineralization at a depth greater than previously investigated by either percussion or diamond drilling and that diamond drilling to qualify the survey results is scheduled.

Mr.Coulter also reports Aselo has signed an option agreement (subject to Vancouver Stock Exchange) whereby it can earn 70% in proceeds of any production from 41 claims of Bethlehem Copper Corporation Ltd. adjoining the 120 Chataway/Aselo claims to the south and east by spending a total of \$165,000 on their exploration in specified annual amounts before 31Dec76. Aselo continues exploration of its other properties and is investigating more.

FOR THE RECORD

Redstone Resources Inc., has reported that diamond drilling operations are in progress on two properties. The first hole is being drilled at the Lake Odon prospect, in the Chibougamau district of Quebec, as part of an exploratory program budgeted at \$50,000. This copper and molybdenum prospect is held under option from Cerro Mining Company.

Drilling has also started at the Rankin Nickel Syndicate properties near Rankin Inlet, N.W.T. Funds for this program are being supplied by a U.S. financing group which can earn a 45% working interest in the claims through expenditure of \$300,000. Ten strong geophysical conductors will be tested in this program.

Members of the Rankin Nickel Syndicate, who will retain a total 55% interest in the properties, include: Houston Oils (33.4% interest); Redstone Resources (14.7%); Fort Reliance Minerals (14.7%); More Mines (18.6%); Nahanni Mines (18.6%).

Shareholders of Redstone Mines Limited approved the change of name of the company to Redstone Resources Inc. at the recent annual meeting.

MARQUIS DEVELOPMENT CORP. LTD.

MEXICAN GOLD PLACER PRODUCTION PLANNED - The annual meeting of Marquis Development Corp. Ltd. 26Jul72 was told that gold placer production is planned to start after the rains in October on mining concessions in Sinaloa state, Mexico. These are in the Yecorata basin 55 kilometers SE of the town of El Fuerte. Marquis' interest is through its 34% ownership of Cia. Mineral Santa Catalina S.A. Sta. Catalina now holds 3 placer concessions and is expected to be granted a fourth in the near future.

Since Marquis' prospectus was reviewed in GCNL 33(72), further work has been done on the properties. In a 22Jun72 report A.F.Roberts, P.Eng., estimated that on the 3 concessions owned there were available in place 4,000,000 cubic yards having a value of \$1.625 per cu. yard at \$60 per oz. of gold. At that gold price he estimated \$4.875 per cubic yard as the value of the bottom five feet of gravel, the gravel above being sent to waste. Mr.Roberts said the plant being installed will handle 2,000 cu. yards daily for washing and indicates that the operation will be profitable.

In 12 mos. to 31Jan72, \$84,000 was received from sale of 350,000 shares and \$7,328 by reduction of accounts payable, a total of \$91,328. Applied were \$86,823, being \$16,161 admin. less deprec'n, \$20,112 investment in Cia Mineral Sta. Catalina, \$42,032 purchased of fixed assets less non-current portion of contracts and \$8,518 deferred finance charges. The \$4,505 excess received reduced the working capital deficit to \$13,495 at 31Jan72 when, of 3,000,000 shs. auth., 1,445,338 issued, unchanged at 12Jul72.

Directors elected are John M.Shelly (president), La Jolla, Calif.; Jos.L.Baker(v.pres.), La Mesa, Calif.; Wm.L.Kostelecky, La Jolla, and each owning 206,000 shs.; and Frank Keane(sec.treas.) of Vancouver owning 10,000 shs. Other large shareholders are Edgar J.Marston of La Jolla, and Geo.H.Marston of Beverly Hills, Calif., each owning 206,000 shs.

FOR THE RECORD

Can-Base Industries Ltd. and George Sparling Ltd. and Texal Development Ltd. shares are out of primary distribution.

George Cross News Letter

"Reliable Reporting"

NO.139(1972)
JULY 20, 1972

WESTERN CANADIAN INVESTMENTS WESTCOAST TRANSMISSION COMPANY LIMITED

FILE: BETHLEHEM COPPER

	1972	1971
FIRST HALF		
Revenue	\$60,650,000	\$40,586,000
Cash Generated	16,370,000	9,215,000
NET PROFIT	\$ 8,669,410	\$ 3,566,282
P/Share	\$1.04	53¢
Shares Issued	8,361,210	6,707,564

SHARP PROFIT RISE PRELUDE
TO FURTHER GAINS IN YEAR AHEAD
Gains of 49% in revenue and of 78% in cash generated from operations in first half 1972 resulted in an increase of 96% in net profit p/s for Westcoast Transmission Co. Ltd. This was despite the issuance

of an additional 1,653,646 shs. since 30Jun71.
Average-day sales volume increased from 753 million cu.ft. in the first 6 months of 1971 to 1,020 million in first half of this year.

Kelly H. Gibson, chairman, says the higher profit was generated almost entirely by export sales. Gas deliveries to U.S.A. were 51% higher than in the 1971 first half. Normal market growth and colder weather resulted in an increase of 12% in gas sales in British Columbia, but the average sales prices to the two major distributors in the province were fractionally lower than in first half 1971. Mr. Gibson notes that this price trend in favor of domestic customers will continue because Westcoast's sales contracts provide slight annual reductions in the average prices to B.C. Hydro and Inland Natural Gas. In November the daily export auth., will be further increased to 809 million cu.ft. compared with the present 733 million. Domestic gas sales are expected to advance about 10% for the full year. To supply this extra demand, the \$70,000,000 construction program is proceeding on schedule. He adds that the pipeline system will be fully expanded and ready for these increased deliveries when they are scheduled to start 1Nov72.

BETHLEHEM COPPER CORPORATION LTD.

	1972	1971
6 MOS. TO JUN30		
Concentrate Rev.	\$11,027,507	\$11,320,118
Interest Inc.	956,690	1,251,314
Net fr. Operations	4,260,262	3,692,286
NET INCOME	\$ 2,467,049	\$ 2,749,269
P/Share	38.6¢	43.1¢
Working Capital	\$35,541,189	37,901,771
Shares Outstanding	6,394,797	6,374,793

IMPROVEMENT IN PRICE OF COPPER EXPECTED TO BENEFIT SECOND HALF

P.M. Reynolds, president, says Bethlehem Copper Corporation anticipates no problem in marketing the metal to be produced when its J-A zone goes on production. The feasibility report is expected to be ready for consideration by directors in October with plans envisaging a new mill to process 25,000 tons of ore a day. He points

out that the present ten-year sales contract expires 28Feb73 and that new contracts have been negotiated for a five-year period ending 28Feb78 with respect to production from the present 16,000 ton per day mill. His conclusion that marketing of the J-A zone copper will present no problem is based on the expectation that the smelter now under study, if found to be economically feasible, will be in operation at about the same time that the J-A construction is completed.

In first half 1972, ore milled averaged 15,510 tons daily vs 15,405 tons daily in first half 1971. Ore grade averaged 0.52% copper vs 0.51% and concentrate grade was 32.60% vs 30.97%. The average U.S. copper price per pound was 50.71¢ vs 50.42¢. Earnings were adversely affected over the past several months due to the exchange rate of the Canadian dollar which is costing the company approx. 9% of its gross revenue and by a deterioration of copper prices. Mr. Reynolds adds, however, that it would appear these prices are firming and that gradual improvement may be expected for the balance of the year.

Cost of developing the J-A ore zone is being capitalized and will be amortized over the first 20 years of operation. For income tax purposes the expenditures will be written off as they are incurred. Taxes payable during the development stage will thus be reduced and deferred to future years, resulting in increased cash flow while paying for the J-A development, the president points out.

New funds from all sources in first half 1972 were \$4,352,523. Funds spent totalled \$5,732,697, resulting in a decrease of \$1,380,174 in working capital to \$35,541,189 at 30Jun72. Cash outgo was as follows: dividends, \$1,917,839, deferred exploration and development, \$2,046,951 and capital assets, \$1,767,907.

WESTERN CANADIAN INVESTMENTS
BETHLEHEM COPPER CORPORATION LTD.

BETHLEHEM COPPER

J-A PRODUCTION IN 1975. RESERVE NOW $\frac{1}{2}$ BILLION TONS. - The annual meeting of Bethlehem Copper Corporation Ltd. on 9Jun72 at the mine site in Highland Valley, B.C. has provided information supplementing the annual report for the fiscal period ending 31Dec71 summarized in GCNL 98(72)

PRODUCTION RECORD SET IN MAY

Thos. P. Liss, vice president operations and general manager Highland Valley told the meeting that one of the two pebble mills authorized in 1971 was put into operation in April and the second in May - 6 to 10 weeks ahead of schedule and 5% under the \$2,750,000 budgeted. The new mills provided new records of production in May with the rate of ore treatment increased by 1000 tons per day and copper recoveries increased by a very impressive 6 to 8% i.e. from a previous range of 81-83% to a current range of 87 - 89%. Concentrate grade has also been increased. It is now possible to project annual copper production between 55 and 60 million pounds. Mr. Liss said planning is underway (and is to be completed in October) to increase milling capacity by 9 million tons per year by installing a new 25,000 tons per day concentrator to process ore to be mined from the J-A zone. Production from the J-A is planned to start in 1975. The new milling facilities will be built half way between the current mill at the top of a hill and the Valley Copper orebody.

Henry J. Ewanchuk, vice president, reported on exploration programs, particularly the development of the J-A orebody. Geologic reserves there now exceed 500,000,000 tons and additional reserves are expected to be developed as drilling progresses. He reported the grade as 0.45% copper pointing out that the mineralization is, fortunately, not homogeneous but contains a distribution of large grade blocks which will permit selective production at grades varying between 0.3 and 0.7% copper. Based on a computer analysis (directed by Mintex Inc. of Tucson, Arizona) a preliminary pit design has been formulated. This pit is designed to extract 200,000,000 tons of ore grading by preliminary calculations approximately 0.5% copper. During the first 5 years of production, at a rate of 25,000 tons per day, the grade is expected to average 0.55% copper. Molybdenum has not been included in the grade calculations at this time. From limited tests to date the ore contains little gold values. Removal of some 115,000,000 cubic yards of overburden will be involved in pre-production stripping. As to the overburden which averages 500 feet on the J-A zone, the meeting was told there are a number of mines in the world where overburden and stripping ratios are similar or higher. The highly successful Twin Butte mine in Arizona is one.

On the J-A zone to date, 137,000 feet have been drilled in 106 holes having an average depth of 1,422 feet. Currently, 9 drill machines are working. They completed 21 holes in May for a total of 30,000 feet of which 10,000 was in overburden and 20,000 in rock. The J-A orebody is open for extension to the northwest and the southeast.

By a recent agreement with the Cook's Ferry Indian band and Darkhawk Mining Co. rights were acquired on Indian Reserve No. 14. This 560-acre tract adjoins the J-A ore zone immediately to the southeast. Bethlehem has started a drill program on I.R. 14. The first hole has been completed with encouraging results. A second has drilled through overburden and is ready to test bedrock. A third is drilling in overburden and a fourth has been suspended due to technical problems. Preliminary assay results indicate that an extension of the J-A ore zone underlies the Reserve.

The meeting was also told that the Jersey pit has about 9 months production left; that at the Huestis pit all waste removal will be completed in about 20 months; and waste removal will then start on the Iona zone.

A number of interesting exploration ventures reviewed at the meeting will be the subject of a future report in GCNL. One of the most interesting is the joint venture copper project on Sechelt Peninsula about 30 miles NW of Vancouver. Concerning the successful gas ventures of Frio Oil Ltd., owned 50% by Bethlehem, the meeting was told Frio has 9% interest in 61,000 acres south of Pettitot gas field 60 miles NE of Fort Nelson, B.C. where the Goat well had an absolute open flow test of 49 million cubic feet per day indicating possible production rate of 10 million cu. ft. daily. Further drilling will be done there in the 1972-73 winter.

The meeting re-elected the directors and approved proposals up-dating the Articles of Association.

FOR THE RECORD

Ardo Mines Ltd. by 31May72 agt., has had 200,000 shs. underwritten at 30¢ p/ by Carlisle Douglas & Co. and C.M. Oliver & Co. as to 50% each and has granted them options on 200,000 shs. at 35¢ p/s due 10Sep72 and on 200,000 at 40¢ p/s due 9Dec72.

By 31May72 agt. Ardo acquired an option to buy 34 claims in Kamloops mining division from D.A. Holdings Ltd. and Clarence Fortin for \$10,000 payable forthwith plus 50,000 shs. in the event the claims are put in production.

Giant Explorations Limited by 6Jun72 agt. has had 200,000 shs. underwritten at 35¢ each by Doherty McCuaig Ltd. and has granted Doherty options on 200,000 shs. at 35¢ each due 11Aug72 and on 200,000 shs. at 45¢ each due 9Nov72.

By 24Apr72 agt. Giant Mascot Mines Limited has purchased 200,000 shs. at 40¢ each to be held for investment purposes.

BETHLEHEM COPPER CORPORATION LTD.

FEASIBILITY STUDY ON COPPER SMELTER - Patrick M. Reynolds, president of Bethlehem Copper Corporation B.C. EXPECTED IN SEPTEMBER ation Ltd., told the well-attended annual meeting 9Jun72 that "The most significant development which we anticipate may develop this year is our participation in a copper smelter to be located in B.C. Bethlehem was a pioneer in the mining of low grade copper ores in our province, and we have a sincere desire to be pioneers in the development of a copper smelter."

"Bethlehem, together with Noranda Mines Ltd., Placer Development Ltd. and Newmont Mining Corporation of Canada Ltd., has commissioned consultants to prepare a feasibility study which will be completed in September of this year. If their report shows a smelter to be feasible, we plan to take immediate steps, along with our partners, to have construction started as quickly as possible. After the smelter is in operation, no doubt a refinery will follow in due course, and, after that, fabricating plants, resulting in an integrated industry within a few years."

Mr. Reynolds noted that in the past two years, Bethlehem has been most fortunate in having discovered two new orebodies - the Maggie property north of Cache Creek, which the company feels sure can be developed into a producing mine, and the J-A zone (now undergoing vigorous exploration as noted in GCNL 112, 12Jun72). In response to questions, Mr. Reynolds said that if decisions for the J-A zone production, Valley Copper production and the smelter come along at the same time, further equity financing would be justified but none has yet been formulated.

FOR THE RECORD

Coseka Resources Limited has joined a group of six other companies who have filed on 21 Blocks of the 48 Blocks of oil and gas exploration rights being offered by the Dutch government in the North Sea.

The Group, with their respective percentage interests, is as follows: Noordzee Exploratie Maatschappij N.V. 25%; Netse Oy 20%; Ball & Collins (Netherland) Ltd. (wholly owned by Ball & Collins (Oil & Gas) Ltd.) 18%; Nederlandse Geologische en Algemene Service Maatschappij N.V. (wholly owned by Canada Geothermal Oil Ltd.) 17%; The Hon. Simon A. Fraser, London 7.5%; Coseka Resources Limited 7.5%; and Premier Consolidated Oilfields Ltd. 5%.

The Blocks filed on vary in size because of truncation by the dividing border between the Dutch and United Kingdom sectors. Approximately one-half of the Blocks being offered are full size blocks, each covering 400 sq. km. (approx. 154 sq. miles). Most of the Blocks lie between the recently discovered prolific gas fields in the U.K. sector and the Ekofisk oil discovery in the Norwegian sector.

Prior to bidding on the 21 Blocks, the Group spent approximately \$100,000 on the purchase of seismic data in the area of interest. It is understood approx. 30 groups were formed for bidding on the said 48 Blocks being offered. Allocation of the exploration licences by the Dutch government is not expected to take place until October of this year.

British Columbia Forest Products Limited has announced the permanent closure of the Nalos sawmill located on False Creek in Vancouver. The mill employs 225 persons and will close as soon as the current three to four weeks supply of logs has been processed, but not later than Friday, July 7.

Since acquiring Nalos Lumber Ltd. in May 1971 as part of the purchase of a number of logging and wood products operations from the Cattermole-Trethewey interests, every effort had been made to run the sawmill on an economic basis but without success. The mill was operating at a loss at the time of acquisition and although a number of changes have been made it was simply not possible to operate the mill economically.

Canadian Pacific Investments Limited and Cominco Ltd. announced arrangements were being made for the sale of 40% of CPI's shares of its wholly owned subsidiary CanPac Minerals Limited to Cominco Ltd.

Cost of the transaction is \$8,000,000 to be paid by the issuance to CPI of 271,370 unissued common shs. of Cominco. Cominco will manage CanPac and will be responsible for the development and operation of the mining interests of CPI. CPI will retain ownership of the remaining 60% of the shs. in CanPac Minerals.

Puma Petroleum Ltd. reported at the 8Jun72 annual meeting that gross production was now 880 barrels p/day. A drilling program in SE Sask. will commence within the next month. The company's common stock was listed on the Toronto Stock Exchange on June 1. Puma continues to participate in the North Sea through its 3.9% interest in Sea Search Limited.

The company increased its reserves in the first 6 months by 680,000 barrels to bring total proven and probable reserves up to approximately 2.7 million barrels.

Tanzilla Explorations Ltd. president Edward F. King, reports that the initial geochemical and magnetometer survey and geological mapping have been completed on the Q. Q. claim block in the Afton Area, Kamloops, B.C., supervised by John Kerr, P. Eng., of Versatile Mining Resources Ltd.

The results indicate anomalous soils in copper coinciding with two magnetic anomalies. The field program is continuing with an induced polarization survey.

Celtic Minerals Ltd. option granted West Coast Securities Ltd. acting on behalf of a client has not been exercised on 200,000 shs. at \$1.10 p/s due 10Jun72 pursuant to a 6Apr72 agt., now terminated.

Bearcat Explorations Ltd. offering of 450,000 shs. at 40¢ each by 25May72 prospectus was registered 7Jun72 with B.C. Sec. Comm. Solicitor is R.P.M. North at 1500 Guinness House, Calgary, 2.

Ambassador Mines Ltd. shares are out of primary distribution.



George Cross News Letter

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MAY 23, 1972

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WESTERN CANADIAN INVESTMENTS FIELDS STORES LIMITED

FILE: BETHLEHEM

3 MOS. ENDED MAR 31	1972	1971
Net Sales	\$7,901,968	\$5,586,108
Cost of Goods Sold	6,805,980	4,769,081
Deprec'n & Amort'n	64,936	44,774
Directors' Fees etc.	44,627	39,125
Interest Expense	8,034	8,767
Income Taxes	481,281	379,044
Minority Interest	94,219	64,361
NET EARNINGS	\$ 402,891	\$ 280,956
Earnings P/Share	17.9¢	12.6¢
Working Capital	\$6,730,344	\$5,644,575

Field Stores Limited has reported sales in the first quarter increased 41% and net profit was up 43%.

One store has been added to the Fields group during the first quarter. The new addition in Vernon, B.C., increased the total number of retail outlets to 44 as at 31Mar72.

In May 1972, another new store was opened in the Surrey Place Shopping Centre. Three additional stores to be located in Alberta at Wetaskiwin, Red Deer and Lethbridge will be opened during the second quarter. Other locations are being considered.

By the yearend, Fields expects to have in a total of 12 family clothing and junior department stores in operation. Additional "pants plus" stores will also be opened.

The company's manufacturing subsidiary continues to improve its sales and earnings and the same situation exists with the 75% owned importing subsidiary.

During April, 1972 Fields acquired the business and assets of J. Leckie Co. Ltd., for a cash consideration of \$250,000.

BETHLEHEM COPPER CORPORATION LTD.

TEN MONTHS TO DEC 31	1971
Net Earnings	\$ 4,218,636
Shares Issued	6,381,297
Income P/Share	66¢
Tons Milled	4,761,238
Revenue P/Ton Milled	\$3.97
Direct Cost P/Ton Milled	2.22
Pounds Copper Produced	43,432,094
Working Capital	\$36,921,363
Ore Reserves:	
Proven (Tons)	44,700,000
Ore Grade - % Copper	0.56
Lake Zone Pro. (Valley Cop.)	190,000,000
Ore Grade - % Copper	0.48
J-A Ore Zone	300,000,000+
Ore Grade - % Copper Equiv.	0.45
Maggie Ore Zone	200,000,000+
Ore Grade - % Copper Equiv.	0.40

In reporting the results for the ten month period to 31Dec71, Bethlehem Copper Corp. Ltd. president Patrick M. Reynolds states that the change in the year end was made to conform with the new tax act. The lower earnings arose owing to: lower copper prices; increased exploration expenses: \$593,396 on the J.A. zone and \$67,875 on Frio Oil, higher smelter charges and lower term deposit interest earned.

A new record of 15,560 tons of ore per day was set in daily mill throughput. In spite of inflationary pressures operating costs at the mine were lower than those of previous years. The two pebble mills are expected to be in operation in June increasing throughput and percentage recovery.

With regard to the J.A. zone the president states that the early years of production will probably be at higher than average grades of 0.45% copper.

PATHFINDER RESOURCES LTD.

TWO NEW DIRECTORS - Pathfinder Resources Ltd. has reported that Zave Climan and Phillip J. DeZwirek have been appointed directors of the company. To make vacancies available for the new directors J.C. Shaw, P. Eng., and C.B. Delbridge resigned. It is expected that Mr. Shaw will be asked to rejoin the board at the next annual meeting when it is proposed to increase the number of directors. Mr. DeZwirek is a Toronto, financier-lawyer, a director of a number of companies including Pan Ocean Oil Corp. Mr. Climan is financier-charter accountant of Montreal and a director of a number of other Canadian companies.

IONARC SMELTERS LTD.

PRIVATE PLACEMENT PROVIDES ADDITIONAL \$200,000 - H.A. McLallen, president of Ionarc Smelters Ltd. has reported the sale by private placement of 100,000 shares at \$2.00 per share. The purchase was made by the two Funds following examination of the plant and facilities in New Hampshire. One of the new shareholders is C.G.I. and Third Venture Capital, wholly-owned by Canadian General Investments Limited. The company expects to make important announcements in the near future.

BULLION MOUNTAIN MINING LTD.

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WESTERN CANADIAN INVESTMENTS
BETHLEHEM COPPER CORPORATION LTD.

FINANCIAL RESULTS	Three Months to 31Mar.		OPERATING RESULTS	Three Months to 31Mar.	
	1972	1971		1972	1971
Revenue	\$5,716,692	\$5,858,141	Mill feed(dry)		
Prod'n costs & sundry expln	3,691,990	3,729,777	Aver.per Calendar Day-Tons	14,645	14,881
Income & Mining Taxes	567,452	949,250	Grade of ore - copper %	0.52%	0.51%
J-A Zone Exploration	688,536	-	Concentrate Grade %	33.15%	30.50%
NET INCOME	\$768,714	\$1,179,114	Copper Produced-Lbs.	12,268,969	12,149,554
Earnings Per Share	12.0¢	18.5¢	Aver.Copper Pr.Per Lb(U.S.¢)	50.61¢	48.42¢

P.M. Reyrols, president of Bethlehem Copper Corporation Ltd., states in the quarterly report that exploration on the J-A ore zone is proceeding at an accelerated pace with seven diamond drills and four rotary drills being employed. During the months of January, February and March, approximately \$700,000 was spent on this zone, which amount is shown as a separate item on the financial statements and is charged to operations before the calculation of income tax. If it were not for this item, the net income for the fiscal quarter would have been 18.6¢ rather than the 12.0¢ shown.

The annual meeting will be held at the mine on 9Jun72.

ABLOCK BROS. INDUSTRIES LTD.

YEAR ENDED JAN 31	1972	1971
Commissions & Fees	\$10,709,947	\$7,476,093
Mortgage Revenue	1,269,463	1,144,116
Rental Revenue	4,971,256	4,555,163
Land Sale Profit	789,140	389,601
Total Revenue	17,739,806	13,564,973
Selling & Admin.	10,013,158	7,594,912
Rental Operating	1,906,496	1,681,581
Depreciation	492,077	478,100
Interest	2,799,796	2,504,263
Inc.Taxes: Current	761,502	493,355
Deferred	602,820	180,545
Other Expenses	22,410	92,578
NET EARNINGS	\$1,141,547	\$539,639

Block Bros. Industries Ltd. reports earnings of \$1,142,000 for the year ended 31Jan72, compared to \$540,000 in 1971, representing a 111% increase over the previous year. Per share earnings are 18.3¢ per share compared to 8.8¢, while cash flow per share is 35.8¢ compared to 19.5¢ in the previous year.

Gross revenue from operations increased to \$17,700,000, an increase of 31% with all divisions recording increases over the previous year. Assets under administration increased to a record \$62,600,000, an increase of 14% with major increases in investments of real estate for development and in the mortgage portfolio.

The annual report to be available on 26Apr72, will indicate that all divisions of the company's diversified real estate operations have contributed towards company earnings, and that the company has regained its earnings momentum.

Real estate sales increased 58% to a record \$210,000,000. The company expects to sell over a quarter billion dollars of real estate in B.C. in 1972, and sales for the first two months of 1972 show a 30% increase.

A new and successful service National Real Estate Service Ltd., a wholly owned subsidiary, provides a weekly catalogue of B.C. properties for sale with facts and pictures. The catalogue is in strong demand by clients and has provided a strong stimulus to the company sales division.

Opening dates for expansion in Alberta will be made shortly with the company expecting to open 6-8 offices in Calgary and Edmonton, with a sales staff of approximately 200 salesmen.

PINE POINT MINES LIMITED

Three Months Ended 31Mar.	1972	1971
Total Revenue	\$7,036,000	\$7,627,000
Earnings before Below	4,186,000	4,025,000
Amort'n of mine prepar'n	85,000	148,000
Deprec'n and Depletion	1,455,000	1,447,000
Income Tax & N.W.T.Royalty	1,100,000	325,000

J.H.Salter, president of Pine Point Mines Limited, told the annual meeting that, in the first quarter of 1972, 934,000 tons of ore (1,006,000 tons), averaging 2.4% lead (2.3%) and 6.0% zinc

terest after payout owned by Knox and Noram Petroleum Corp. (a Texas firm). "Payout" is the time when proceeds of production, etc., equals all costs (including property acquisition costs). At 1Jan72 there remained \$750,000 to be paid out plus by future costs.

Of Darsi's $\frac{1}{4}$ of an 87.5% working interest, $\frac{1}{5}$ is to be assigned as a finder's fee at such time as Darsi shall have recovered its payment of \$52,500 and all other amounts spent by it to maintain its interest. The finders are D'A. S. McCarthy, Allan E. Morgan and S. Mann, all of Vancouver area.

Darsi holds 5 coal licenses covering 1,633 acres in Kootenay land district, B.C., and two placer leases in New Westminster mining division, B.C. It has dropped the 14 Dawn and 6 Darsi claims in Osoyoos mining division; 4 Les claims in Similkameen mining division; and 16 Pix claims in Kamloops mining division. It is starting legal proceedings to recover \$8000 with interest from Impact Ore Mills Ltd.

Unaudited accounts indicate working capital was \$308 at 31Dec71 when, of 5,000,000 shs. auth., 1,797,205 were issued (unchanged from 31May71 and at 18Jan72.)

CANARCTIC RESOURCES LTD.

SHARE CONSOLIDATION - A ten old for one new share consolidation will be proposed at the 10 FOR 1 PROPOSED special meeting of Canarctic Resources Ltd. called for 22Feb72, at 2:00 p.m. in the Devonshire Hotel, Vancouver. This would reduce the Authorized shares from 10,000,000 to 1,000,000 and those issued from 4,780,010 to 478,001, as detailed in the proposed resolution. Elsewhere in the proxy material, 4,430,000 are shown as being issued at 2Feb72) With the change of capitalization, a change of name is required. The new name proposed is Concept Resources Ltd.

Directors are Larry C.M. Darling, president, owning 1,725,004 shares; Donald B. Wallace, 1,704 and Ronald I. Smith, 40,000.

File Bethlehem copper

BETHLEHEM COPPER CORPORATION LTD.

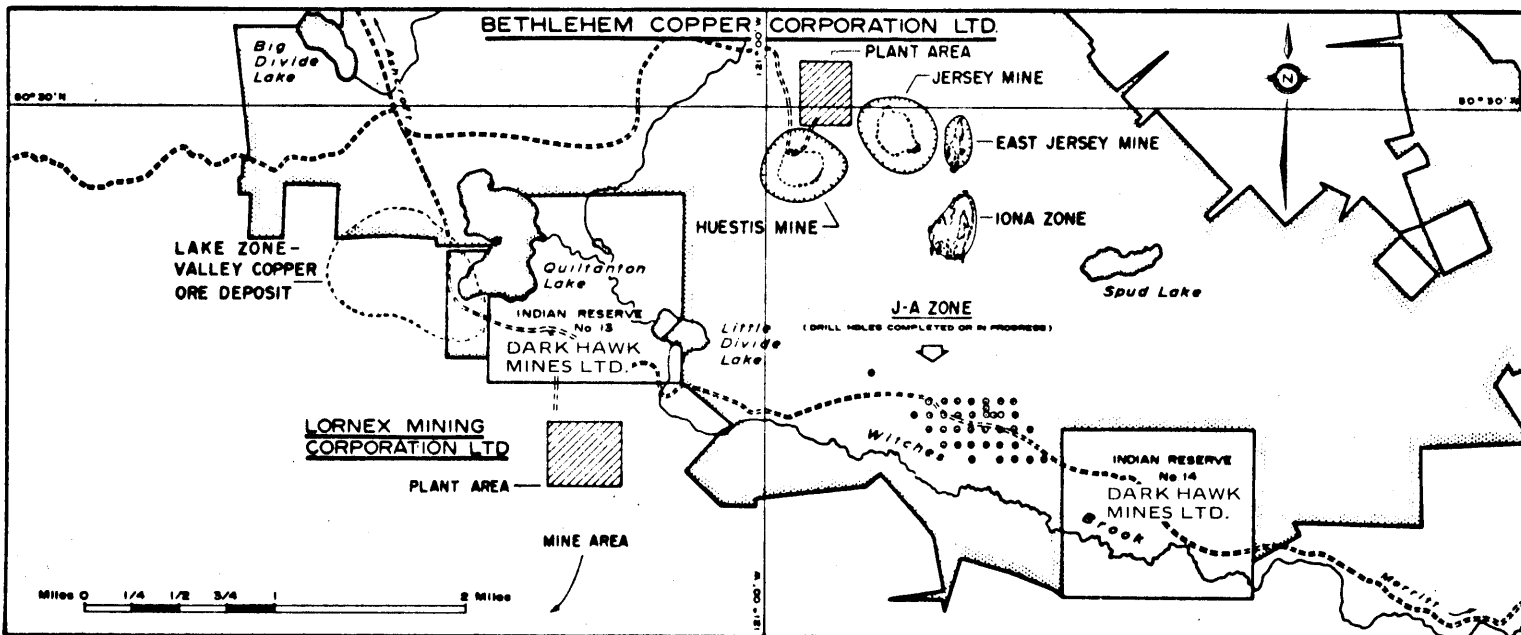
DARKHAWK MINES LTD.

MAP BELOW SHOWS PROPERTY LOCATIONS - The map below shows the locations of the land holdings of Bethlehem Copper Corp. Ltd. relative to the Valley Copper Mines orebody and the new J-A orebody. As outlined in GCNL No.15, 24Jan72, Bethlehem is executing a \$2,500,000 drilling and metallurgical program on the J-A zone for completion by October 1972.

In GCNL No.23, 3Feb72, the agreement between Bethlehem Copper and Darkhawk Mines Ltd. was reviewed. That agreement covers all of Indian Reserve No.14, which is to the east of the J-A orebody. Bethlehem's property also adjoins to the east of I.R.14.

The announcement covering the J-A orebody program indicated that a substantial program of drilling will be carried out in the coming months and that a portion of this will be on the Darkhawk I.R. 14. The agreement calls for a minimum of \$100,000 worth of work by 1Sept72.

Bethlehem also holds an agreement on the Indian Reserve No.13, which is to the east of the Bethlehem portion of the Valley Mines orebody.



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WESTERN CANADIAN INVESTMENTS
BETHLEHEM COPPER CORPORATION LTD.

+ Budget of \$2,300,000 Approved for J.A. Orebody Development and Smelter Study +

Directors' meetings of Bethlehem Copper Corporation Ltd. held in recent days have approved budgets for the development of the J.A. orebody, detail smelter studies and the 1972 exploration program.

In making the announcement Patrick M. Reynolds, president stated that the program on the J.A. orebody will cover some further 120 deep diamond drill holes, adding to the 26 completed to date. This orebody is in the southeastern section of Bethlehem's producing property in the Highland Valley, B.C. A budget of \$2,000,000 has been approved for this work which will include soil stability studies for pit wall determinations as well as wide spaced drilling in proposed waste dump and tailings disposal areas. The drilling within the J.A. orebody is scheduled for completion by July. Detail metallurgical studies have been authorized with a further \$250,000 provided for this work. All of this work is expected to be completed for presentation to directors for evaluation during October, 1972.

The president stated that the preliminary study for a smelter in B.C. has been completed under the direction of T.F. Liss, vice-president of operations. In accordance with his recommendations, directors have retained Jan H. Reimers and Associates Ltd. of Oakville, Ontario, to conduct a detail smelter feasibility study. Mr. Reimers is a world-renowned metallurgical consulting engineer who has undertaken to complete the study in six months. The combined cost of the preliminary and final feasibility studies on the smelter will be approximately \$100,000.

General exploration for Bethlehem Copper in 1972 has been budgeted at \$500,000 with plans calling for the expenditure of approximately 90% of these funds within B.C. The exploration program in Ireland is being continued and has provided some encouraging information to date, the president stated.

In summary, Mr. Reynolds stated that the prime effort is being directed toward preparing the J.A. orebody for production as quickly as possible. Activity on the Maggie orebody near Cache Creek, B.C., will be confined to metallurgical studies and engineering planning.

Bethlehem is awaiting a decision from Dominion Ltd. to put Valley Copper Mines Ltd. into production and is ready to participate in the development construction to its full interest. If an early favourable decision is made, then it is possible that Bethlehem will be engaged in the bringing to production of two major mines in the Highland Valley area of B.C. at or about the same time.

BALDWIN HOTELS LIMITED

TWO RECENT PURCHASES COMPLETED - Since B. Keith Baldwin acquired control of Kitimat Hotel Ltd. and merged it with his hotel operations in the Spring of 1971, further acquisitions and expansion have been planned and in some cases completed.

ACQUISITION PROGRAM CONTINUING The most recent acquisitions are: The Con-Dill Hotel at Fort St. John, B.C., which is a 41-room operation with beer parlor and cocktail lounge. A complete refurbishing program has been initiated at this hotel. On completion of the refurbishing program the total cost to Baldwin Hotels will be between \$400,000 and \$450,000, including the purchase price.

The Haida Inn at Campbell River, B.C., which was erected five years ago, has 80 units and was purchased for 70,000 treasury shares at an assumed value of \$1.50 per share plus \$189,000 cash and assumption of a \$483,000 mortgage. A \$400,000 expansion program has been initiated and will include a "Long House" replica of a Haida Indian communal house for a beer parlor and a "Potlach Inn" restaurant. A full acre of black top parking is included in the operation. Other hotels in the company are:

The Fort St. John Hotel with 80 rooms, indoor swimming pool, four banquet rooms, beer parlor, cocktail lounge and health club, having appraised value of \$1,500,000;

The Nelson Inn, Fort Nelson, B.C., with 28 rooms, all refurbished in 1970 at a cost of \$350,000 plus cocktail lounge and beer parlor, with an appraised value of \$550,000. This hotel is operated in conjunction with the Americana Motel of 28 units located adjacent to the hotel and having an appraised value of \$200,000;

The Kitimat Hotel, Kitimat, B.C., with 41 rooms, banquet rooms, restaurant, beer parlor and cocktail lounge with an appraised value of \$840,000.

In total, the six operations have a cost or appraised value to the company of approx. \$4,100,000. The chain employs in excess of 200 persons and is expected to have sales in 1972 in the area of \$3,000,000 upon which net profit after taxes is estimated at some \$200,000.

Mr. Baldwin says he expects to add three or four additional hotels in B.C. to the chain in 1972. He adds that, if the right terms cannot be reached, no new hotels may be acquired during the year, but, on the other hand, with good terms, six or eight may be acquired. He states that a number of possible acquisitions are at an advanced stage at present. No new public financing can be foreseen by the president at the current time, but listing of the shares on a stock exchange is to be applied for in the coming weeks.

Other directors of the company are: M. Michael Sikula, lawyer, and Rolland Ellison, C.A. Hotel operations are under the direction of George Moore, gen. manager (who, for 11-years, was manager of the Kitimat Hotel) and Walter Yardley, controller.

Of the 5,000,000 shs. authorized, 1,807,000 shs. are issued.

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WESTERN CANADIAN INVESTMENTS
BETHLEHEM COPPER CORPORATION LTD.

J-A ZONE EXPLORATION ACCELERATED - Bethlehem Copper Corporation Ltd. president, P.M.Reynolds says in the nine months report that while the low prices the middle of next year.

"Our exploration program over the past three months has been concentrated mainly on the J-A ore zone, for which we have issued three special reports. Your directors consider the J-A a very important discovery and would like to see it come into production at the earliest possible date. In order to obtain as much detailed information about this orebody as quickly as possible, exploration has been accelerated. The amount of money spent for this purpose and charged to operations during the past 3 months amounted to approximately 4¢ per share and is shown as a separate item on the financial statements.

"Because of the complications in conforming to the requirements of the new Tax Act which is to come into force on 1Jan72, we are making arrangements to change the company's fiscal year end from February 28 to December 31, effective this year."

		1971		1970		Operating Results		Nine Mos.	
								1971	1970
Revenue		\$18,840,090		\$23,029,296		Mill Feed (Tons)		15,603	15,021
Prod., Costs & Sundry Expl'n		11,498,299		11,484,237		Grade - Copper %		0.52	0.51%
Provs. for Inc. & Mrg. Taxes		3,034,614		5,094,346		Conc. Grade %		31.38	29.85%
J-A Zone Exploration		295,884		-		Cop.Prod. lbs.		39,295,137	36,206,082
Net Income		\$ 4,011,293		\$ 6,450,713		Av. Copper Price			
Earns. P/Share		62.9¢		\$1.01		P/lb. U.S.¢		50.10	62.22

LaRONGE MINING LTD.

GRANGES DEVELOPMENT

TERMS OF LETTER OF INTENT - Jarl Aa. B.Whist, president of LaRonge Mining Ltd., has reported **OUTLINED MORE ASSAYS** the terms of a letter of intent completed between his company and Granges Development, covering the Resting Lake, nickel copper property, near Waboden Lake, Manitoba.

Under the letter of intent Granges has firmly committed to spend a minimum of \$200,000 on the property for which it will receive 300,000 treasury shares of LaRonge. The letter requires that a portion of the first committed funds must be used to complete a Turam survey of the entire property and a land survey of the boundary of the claims must also be carried out. The letter is dated 14Dec71 and is effective 17Dec71. Granges has 18 months in which to complete the \$200,000 worth of work. The second phase of the agt. covers the year 15May73 to 14May74 and calls for Granges to carry out a further \$200,000 worth of work for which it will receive shares of LaRonge at \$1.00 per share. During the second phase of work, Granges is required to purchase 50,000 treasury shs. of LaRonge at \$1.00 to provide working capital which can be used by LaRonge for other purposes. The third phase calls for \$400,000 worth of work during the period 15May74 to 15May75 for shs. of LaRonge at \$1.50 per share plus the purchase of 33,333 shs. at \$1.50 for working capital purposes. The fourth phase of the agt. covers one year from 15May75 to 14May76 and calls for \$400,000 worth of work for shares of LaRonge at \$2.00 per share plus the purchase of 25,000 shs. at \$2.00 per share for working capital.

In total Granges could purchase 1,308,333 treasury shs. of LaRonge at a total price of \$1,949,666. There are presently 2,100,000 LaRonge shares issued of the 5,000,000 shs. auth. On completion of the Granges purchase there could be 3,408,000 shares issued.

Granges also holds the right of first refusal on any further financing.

Mr.Whist also reported that the diamond drill hole LR-71-10 cut 15 feet of 1.72% nickel from 440 to 465 feet. Diamond drill hole RL-71-11 cut the same zone of mineralization at a point some 140 feet deeper over 45 ft. with the interval being from 491 feet to 536 feet. In consecutive five foot intervals the assays are:

No. Copper Nickel	No. Copper Nickel	No. Copper Nickel	No. Copper Nickel	The mineralization now appears to be
53 0.29% 1.16	56 9.19% .25%	58 0.12% .56%	60 0.05% .28%	
54 0.38% .94%	57 0.10% .48%	59 0.14% .82%	61 0.05%	

Bill Beethoven Copper

CANADIAN RESERVE OIL and GAS LTD.

	1970	1971
Cash Flow	\$2,343,000	\$2,666,000
Gross Revenue	3,897,000	4,513,000
Net Income	862,000	1,077,000
Earns. P/Share	-	11¢
Shares Issued	-	9,516,226

Canadian Reserve Oil and Gas Ltd. reported net income increase of 25% for the nine months to 30Sep71 compared with one year earlier. Cash flow was up 14%. Paul D. Meadows, president of Canadian Reserve, said that the rise in both gross and net income was primarily due to increases in crude oil prices and revenues from pipeline operations.

The Lone Rock/Kerrobert pipeline system began operations on 1Apr71 with May being the first full month of operation due to spring break-up. Total blend delivered to the pipeline system has increased from 5,870 barrels per day in May to 7,320 barrels per day in October.

Canadian Reserve owns 40% of the pipeline, but since start-up, has delivered 63.3% of the crude oil handled by the pipeline system.

Mr. Meadows also announced that the Lone Pine Creek gas processing plant, in which the company owns a one-third interest, is nearing completion with plant start-up and first gas and production sales scheduled for early December. He also said that revenues from this plant are expected to make a substantial contribution to the company's income in 1972.

AABRO MINING AND OILS LTD.

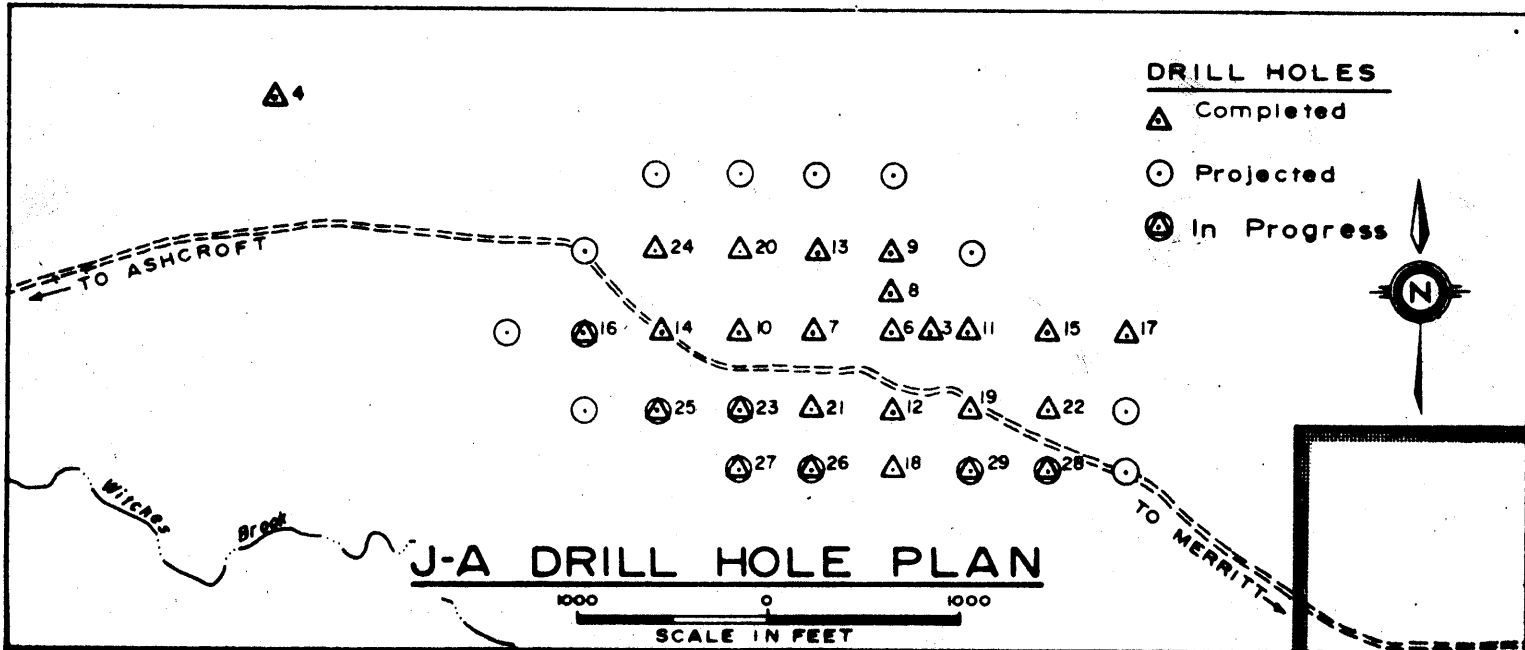
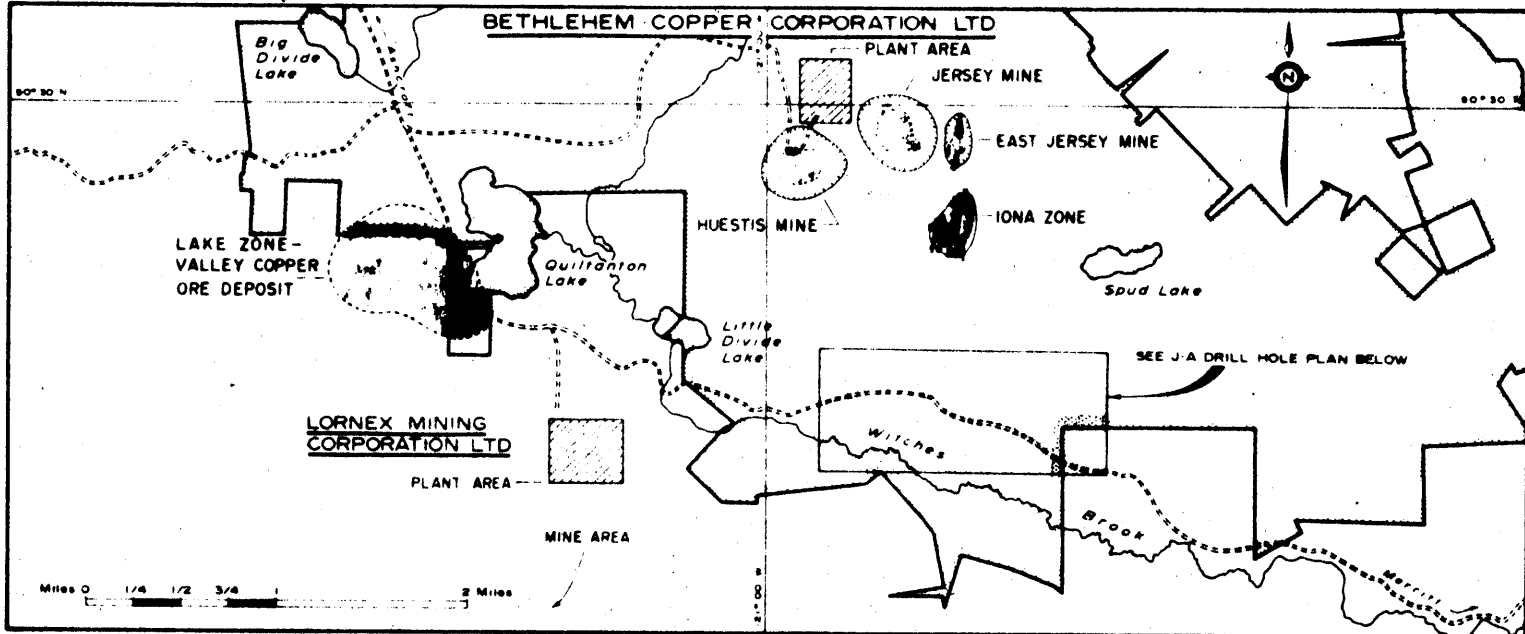
CADILLAC EXPLORATIONS LTD.

COURT DISMISSED APPEAL FOR ADDITIONAL TIME TO REFINANCE - Zeus Oils & Holdings Ltd., which holds a first mortgage in the amount of about \$1,009,000 on the assets at the Greyhound Mine - Aabro Mining property at Greenwood, B.C., has foreclosed under its mortgage and appointed Central Liquidation (Canada) Ltd., 406 Texaco Building, Calgary, as liquidator, which firm will now proceed to call tenders for sale of the property, plant and equipment.

Stating this in an interview following a decision, 24Nov71, by the Hon. Justice Kirke Smith in the Supreme Court of B.C., L.C. Morrisroe, president of Cadillac Explorations Ltd., said the action was brought by Zeus Oils and Robt. Kolstad as plaintiffs. The Court dismissed the application for additional time to secure further financing and, perhaps, retention of an interest by the defendants, Greyhound Mines Ltd., Aabro Mining, Carron Limited, Interior Explosives Co. Ltd., Boundary Electric Ltd., Gouch & Co. Ltd., Cadillac, Ka & Ka Investments Ltd., Terra Holdings Ltd. and Maple Leaf Investment Corporation Ltd.

Mr. Morrisroe said the second security on the property and plant is held by Cadillac which has invested some \$2,000,000 in the project with about \$500,000 of the investment secured by a first debenture. Mr. Morrisroe stated that there is considerable interest in the property and a number of bids are expected on the liquidation sale. He said a decision has not yet been taken as to whether or not Cadillac will bid in the sale.

BETHLEHEM COPPER



George Cross News Letter

"Reliable Reporting"

NO. 228(1971)
NOVEMBER 25, 1971

NO. 228(1971)
NOVEMBER 25, 1971

WESTERN CANADIAN INVESTMENTS

BETHLEHEM COPPER CORPORATION LTD.

- + J-S Prospect Preliminary Estimate 100,000,000 tons Grading 0.657 Copper Equivalent
- + Orebody is Open in All Directions and to Depth-Geological Reserves Plus 200,000,000

Following is the text of a Nov. 24, 1971, special report from Patrick M. Reynolds, president of Bethlehem Copper Corporation Ltd. on the exploration of the company's J-A Prospect at the Highland Valley, B.C.

"We are pleased to report very satisfactory progress in the development of the J-A orebody. Three diamond drills and one rotary drill are employed in a twenty-four hour per day basis exploring the mineralization on a grid with 400 foot spacing. The rotary drill is used for penetration of overburden and setting casing into bedrock in preparation for the diamond drills. The following are our statistics to date:

1. Nineteen diamond drill holes completed
2. Three holes presently drilling
3. Six holes cased ready for coring
4. Average depth of completed hole 1461 feet
5. Geological reserves indicated are in excess of 200,000,000 tons grading 0.45% copper or better
6. Average length of mineralized core 907 feet
7. Average depth of overburden 553 feet
8. The orebody is open in all directions and at depth.

"Based on wide-spaced drilling, a preliminary open pit has been designed containing approximately 100,000,000 tons of ore grading 0.603% copper plus 0.018% Mo, a copper equivalent of 0.657% with a stripping ratio of approximately 2.3 : 1.

"Mr. David Lowell, our consulting geologist from Tucson, Arizona, is working closely with our Vice-president H.G. Ewanchuk and his staff in a continuous assessment of drilling results. Under the direction of Vice-president Mr. T.P. Liss, metallurgical testing is being conducted at our mine laboratory and results indicate favourable separation of the ores.

"Diamond drilling will continue throughout the winter and we expect to provide our shareholders with a further report in early March."

BANK OF BRITISH COLUMBIA

STATEMENT HIGHLIGHTS	1971	1970	Bank of British Columbia total assets
Total Assets	\$178,292,905	\$121,270,992	gained 47% in the year to 31 Oct 71, shareholders equity increased 4.6% and an initial dividend of 10¢ per share was paid amounting to \$51,056.
Deposits	163,311,927	107,134,447	At 31 Oct 71 the Bank had 19 branches of which 8 were in Vancouver, 2 in Victoria and one each in Chilliwack, Cranbrook, Kamloops, Kelowna, Nanaimo, New Westminster, North Vancouver, Vernon and West Vancouver.
Loans	124,294,157	68,289,577	Total revenue of \$10,382,664 was derived in the year to 31 Oct 71 as follows: income from loans, \$7,359,833 vs \$5,127,170 the year before; income from securities, \$2,505,127 vs \$1,967,211; other operating revenue \$57,704 vs \$300,284. Total expenses were \$9,458,519 vs \$6,871,327. The chief item of expense was interest on deposits, \$5,495,376 vs \$4,066,555; next came salaries, pension contributions and other staff benefits totalling \$1,984,282 vs \$1,407,056; property expenses, including depreciation \$638,736 vs \$453,183; and other operating expenses including losses on loans based on 4 year average loss experience, \$1,340,123 vs \$944,533. Balance of revenue after these expenses was \$924,145 vs \$523,338. The profit for the year under review at \$201,145 was after \$540,000 appropriation for losses and \$183,000 provision for income taxes.
Securities	28,202,726	35,102,653	
Balance of Revenue	924,145	523,338	
Balance of Profits	201,145	157,338	
Dividends Paid	51,056	-	
Shareholders' Equity	13,779,727	13,167,959	
Shares Issued	510,555	510,555	

KAPS TRANSPORT LTD.

Three Mos. to Sept 30	1971	1970	Kaps Transport Ltd. quarterly report
Revenue	\$5,111,000	\$4,245,000	states that steps taken in the second half of the last fiscal year to minimize costs and increase efficiency have shown results through improving margins. Except for a slow July in the Marine Division, the first quarter of this year was satisfying to management.
Direct Op. Exp.	3,448,000	2,873,000	To take advantage of the current lower interest rates to consolidate term debt and to finance equipment purchases, Kaps completed a re-financing during November '71 by a five-year \$5,000,000 debenture.
Gen. & Admin.	414,000	281,000	
Provs for Deprec'n	305,000	221,000	
Int. on Long-Term Debt	70,000	52,000	
Operating Profit	874,000	818,000	
Other Income	(3,000)	6,000	
Provs. for Income Tax	438,000	413,000	
Net Income	\$ 433,000	\$ 411,000	
Earns. P/Share	17.7¢	16.8¢	

During the quarter, Kaps reduced long term debts by \$401,000 added \$937,000 to fixed assets, from the funds provided of \$1,553,000 resulting in a \$215,000 increase in working capital which was \$1,531,000 at 30 Sep 71. Funds provided include \$306,000 in deferred income taxes.

File Bethlehem Copper

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SEPTEMBER 20,1971

George Cross News Letter
"Reliable Reporting"

NO.182(1971)
SEPTEMBER 20,1971

WESTERN CANADIAN INVESTMENTS

BETHLEHEM COPPER CORPORATION LTD.

PROFITS DROP WITH COPPER PRICES - P.M.Reynolds, president of Bethlehem Copper Corporation Ltd., states in the six months report that the high rates of mill throughput and copper production established in the first quarter of the year have continued during the current period. Total operating costs are less than last year in spite of the increase in production and general inflationary pressures.

However, due to the depressed price of copper on world markets, net income of \$2,883,165 for the first half of the current fiscal year and \$1,318,361 for the quarter ended August 31, 1971 reflect a decline from the profits recorded in the comparable periods a year ago.

The current exploration programs are proceeding on schedule. Drilling is continuing on the recently announced J-A Zone and it is intended that a further progress report concerning this discovery will be mailed to shareholders before the end of September 1971.

The source and application of funds statements shows that, of the \$3,753,929 provided during the period, \$329,578 was added to working capital, \$1,912,888 was distributed as dividends, \$64,854 was used to add to investments, \$499,800 was deferred exploration and \$946,809 was added to capital assets

Financial Results	3 Mos. Ended 31 Aug		First 6 Mos. of Fiscal Year	
	1971	1970	1971	1970
Conc. Revenue	\$ 5,721,843	\$ 6,980,102	\$11,482,764	\$15,151,469
Interest Income	630,077	812,157	1,250,511	1,578,626
Total	\$ 6,351,920	\$ 7,792,259	\$12,733,275	\$16,730,095
Prod. Costs & Expl.	3,996,060	4,188,137	7,557,934	7,815,107
Inc. & Mng. Taxes	1,037,499	1,601,590	2,292,176	3,932,950
Net Income	\$ 1,318,361	\$ 2,002,532	\$ 2,883,165	\$ 4,982,038
Earns. P/Share	20.7¢	31.5¢	45.2¢	78.3¢
Shares Issued	6,377,793	6,360,293	6,377,793	6,360,293
Working Capital			\$37,365,882	\$34,952,080

Operating Results

	3 Mos. Ended 31 Aug		First 6 Mos. of Fiscal Year	
Mill feed(dry) - av.per calendar day - tons	15,630	15,100	15,669	15,893
Grade of Ore - copper %	0.51	0.50	0.51	0.51
Conc. Grade %	30.42	30.60	30.40	29.71
Copper Prod. lbs.	12,783,238	11,979,116	25,934,198	24,074,710
Av.Copper Price P/lb.US ¢	49.97	61.52	51.66	67.26

MELTON REAL ESTATE LTD.

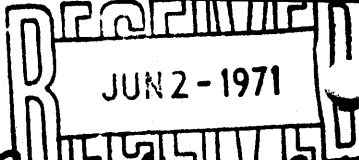
	1971	1970
6 Mos. Ended June 30		
Gross Revenue	\$1,412,301	\$1,056,433
Real Estate Sale Gain	286,899	200,742
Rental Income	125,938	124,299
Mortgage Interest	65,010	65,187
Total Revenue	\$1,890,148	\$1,446,661
Operating Exps.	1,350,445	1,030,378
Property Op. Exps.	48,025	40,224
Interest	62,361	77,389
Depreciation	20,695	19,197
Investment Loss	31,800	-
Prov. for Inc.Tax Current	134,003	126,583
Deferred	61,781	13,539
Net Income	\$ 181,038	\$ 139,351
Earnings P/Share	9¢	7¢

Melton Real Estate's president S.L. Melton expects 1971 net earnings to exceed 18¢ per share and expects full subscription of the second half of a \$1,200,000 debenture with 10% interest which is being offered to shareholders in units of \$500 with warrants to buy 300 shares. Comparing first halves of 1971 and 1970, real estate sales rose 70%, commission income rose 50% (partly reflecting operations of Vancouver based A.E.Austin & Co. since 1Apr71) and rental income revenue fell 19% reflecting sale of rental property. Hillington Court has been completed with 20% of the suites rented to date.

BUVAL EXECUTIVE MINING INDUSTRIES LTD.

NEW FUNDS NOW SECURED - Donald W.Low, president of Buval Executive Mining Industries Ltd., advises that the B.C. Securities Commission has approved an agt. providing for Carl F.Hunter, P.Eng. of West Vancouver to buy 400,000 shs. at 22¢ each and granting him a warrant to buy a further 100,000 shs. at 25¢ each within six months. All these shs. are to be held for at least six months under an investment letter and their resale thereafter is subject to approval of regulatory bodies. Mr.Low reports that the shs. have been sold and the warrant exercised so that the total issued is now 4,730,702 shs. issued of the 5,000,000 auth. Of the \$113,000 total net proceeds, Buval proposes to use \$25,000 to reduce part of its current liabilities; to advance \$63,000 by way of Demand Loan to its wholly-owned subsidiary, International Industries Ltd.; and to use the balance of \$25,000 for its own general and admin. purposes and to apply on its own accounts payable. International would use the funds advanced to buy equipment, materials and inventory to effect an increase in its volume of production of Blue-Jet burners approx. ten-fold. Of 1,915,000 shs. Buval issued for all those of International, 938,750 are still held in pool subject to release on the basis of profits realized periodically by International, upon half-yearly reviews by Buval's auditors.

GCNL 176, 10Sep71 referc.



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JUNE 2, 1971

WESTERN CANADIAN INVESTMENTS

BETHLEHEM COPPER CORPORATION LTD.

YEAR ENDED FEB. 28	1970	1971
Net Earnings	\$10,277,342	\$7,434,932
Shares Issued	6,360,293	6,367,793
Earnings Per Share	\$1.62	\$1.17
Dividends per share	60¢	57.5¢
Dividends declared	\$3,436,863	\$3,658,293
Tons Milled	5,337,961	5,461,535
Revenue per ton Milled	\$5.79	\$4.65
Direct costs per ton	2.17	2.30
Copper Produced, Lbs.	48,609,230	49,134,555
Ore Reserves Proven tons	55,000,000	49,000,000
Grade of Ore-Copper	- -	0.57%
Employees	369	374
Working Capital	\$33,392,481	\$37,056,304

HIGHER THROUGHPUT AND GREATER RECOVERY
EXPECTED FOR ADDED GRINDING EQUIPMENT

Patrick M. Reynolds, president of Bethlehem Copper Corporation Ltd., states in the booklet annual report just issued for the year ended 28 Feb 71, that the rated capacity of the mill has been 12,500 tons per day but actual throughput has been 15,000 tons per day. The high throughput has resulted in lower metal recovery and to correct this additional grinding capacity is being installed to improve recovery by about one half pound of copper per ton milled and to increase the rated capacity to about 16,000 tons per day.

With regard to the company's tax position, the president states that at the time the company opened the Jersey orebody an application was made for a tax free period. The application was denied by the federal and provincial tax authorities. The appeal which the company made with respect to the provincial mining tax was heard during the year and was decided in favour of the company. The appeal with respect to the federal tax is still pending. The recovery of provincial mining tax amounted to approximately \$1,600,000, which has been credited to retained earnings. If this non-recurring item had been included in income, the earnings for the fiscal year would have been almost 26¢ per share greater than shown.

As to the Valley Copper-Lake Zone orebody, the report states that negotiations are continuing for financing and sales agreements based on the results of a feasibility study for an operation at 50,000 tons per day. Bethlehem holds a 20% interest in the orebody and will most probably elect to convey its 20% of the ore mined to its present mill, which will be expanded to a capacity of 27,000 tons per day. It is estimated that Bethlehem's portion of the cost to develop the orebody and equip the mine will be \$5,000,000 and the cost to instal a new crushing plant, to construct a conveying system to the present mill location and to expand the processing plant will be approximately another \$22,000,000.

Exploration results at the Maggie property, 10 miles north of Cache Creek, indicate at least 100,000,000 tons with a combined copper and molybdenum gross value of \$4.28 per ton. Diamond drilling to prove the orebody is continuing and metallurgical tests are being conducted to determine the recoveries which may be reasonably expected. These programs should be completed by the end of the current fiscal year, after which a feasibility study of the economics of placing the property into production will be undertaken.

The \$775,000 exploration program for the current year is summarised as: A. 40% interest in a Syndicate formed in 1970 to work over a large area of B.C. Work has been concentrated in the Princeton area to develop a coal deposit. B. Exploration agreement on the 36 coal licences held by Northern Coal Mines Limited in the Bowron River area, 35 miles east of Prince George, B.C. C. Bethlehem has entered into an agreement with Basin Explorations Ireland Limited, a wholly-owned subsidiary of International Mogul Mines Limited, to explore for base metals in Ireland. For the purpose of the agreement, Bethlehem has incorporated a wholly-owned subsidiary, Bethaire Mining Limited. D. several property examinations are planned.

The report reviews Bethlehem's 55% interest and option on 75% interest in Frio Oil Ltd. and states that Frio has acquired a substantial land inventory which now totals 363,000 gross acres. Further acquisitions are anticipated and an extensive program of exploration is planned.

FOR THE RECORD

Crownex International Ltd. has received notice from the Director of the B.C. Pollution Control Board.

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AUGUST 19, 1971

WESTERN CANADIAN INVESTMENTS
CENTRAL - DEL RIO OILS LIMITED

6 Mos. to Jun 30	1971	1970
Income	\$20,122,547	\$18,361,795
Cash Gen.	15,799,220	14,103,373
Net, Inc. bf. Ex. Item	7,379,885	6,710,653
Extraord. Gain	* 399,812	-
Net Income	\$ 7,379,885	\$ 6,710,653
Per Share: Cash Gen.	52¢	46¢
Bf. Extra. Item	24¢	22¢
Net Income	26¢	22¢
Paid P/Share	15¢	11¢
Current Assets	7,980,286	11,079,059
Current Liabl.	7,645,190	10,765,071
Long Term Debt	26,504,541	22,585,353
Shs. Outstand.	30,461,444	30,454,145

Increase of almost 10% in gross income in first half 1971 resulted in a 10% increase in net income before adding a non-recurring gain of \$399,812, the report of Central - Del Rio Oils shows. Including the extraordinary gain, the total net income was more than 16% greater than in the first half 1970. Cash generated from operations gained by 12%. Including \$15,799,220 in cash generated in first half 1971 and \$5,538,520 in long term bank loans plus \$60,010 from an issue of shares, a total of \$21,397,750 became available in new funds. Cash allocations were \$17,613,670 resulting in an increase of \$3,784,080 in working capital. At 30 Jun 71 working capital is shown at \$335,096 compared with a deficiency of \$3,448,984 at 31 Dec 70.

*gained from conversion of bank loan from U.S. to Canadian currency in first quarter.

The expenditures included \$9,725,236 for capital items, chiefly \$9,066,901 net added to oil and gas properties, \$985,633 added to investment in Panarctic Oils Ltd., \$1,738,584 instalments on bank loans, \$4,568,994 for dividends and \$595,221 miscellaneous. The company increased its first half dividend from 11¢ to 15¢ per share.

The improved earnings resulted from an increase of 5% in output of oil and N.G. liquids and from an increase of 8% in natural gas production. Sulphur sales decreased to 170 long tons p/day from the 1970 first half average of 200 long tons p/day.

Land acquisitions were made in Montana, Alberta foothills and plains areas and St. Lawrence river. During the period, farmouts involving 1,273,000 acres were entered into with other companies.

Not reflected in the current statement is an agreement which, if approved by regulatory bodies, will require the issue of 753,000 Central shs. for all the assets subject to the liabilities of Mana Resources, Inc., Dallas, Texas. The liabilities are approx \$2,000,000. The assets include 12,200,000 bbl. of proven recoverable oil reserves and 26.3 billion cu.ft. of proven recoverable natural gas with the bulk of the oil reserves in Canada, notably in the Countess-Lathom trend of SE Alberta where Central has a 50% interest and is the operator. Some 10 billion cu.ft. of the reserves of gas are in Canada and 16.3 billion in Colorado, Kansas, Oklahoma and Texas.

Mana's present production is approx 1,200 bbl. oil p/day and 10 million cu.ft. gas p/day. Included in the purchase are 170,000 acres of undeveloped lands in Canada.

Terms of the agt. require that owners of 15% of the issued shares of Mana will agree not to sell any of the CSR shares received prior to their equipment CSR's consent. However, the shareholders of Mana may, within a 90-day period immediately following closing, effect a public offering in Canada of their shares through an underwriter approved by Central.

BETHLEHEM COPPER CORPORATION

MAJOR COPPER-MOLY - A major new ore discovery has been made on the property of Bethlehem DISCOVERY ANNOUNCING Copper Corporation Ltd. in Highland Valley, B.C. It announced the new find, Patrick McEynolds, president said. "Our Exploration Department under direction of H.C. Ewanchuk, P. Eng. has discovered an important copper ore zone approx. two miles SE of our mill in Highland Valley. At present three diamond drills are employed on a 24-hour basis.

To date two holes, 300 ft. apart have been completed in the discovery area, two more are in progress and are drilling in one. A step-out of 400 ft. to the west has also indicated significant mineralization and alteration. The deepest hole was drilled to 1517 ft. and stopped in ore grading 0.72% copper and 0.94% molybdenum. From information to date it appears that the average grade will be similar to or better than ore found in the adjacent Highland Valley orebodies.

It is too early to estimate inferred ore tonnage but indications are that the deposit will be of substantial proportions.

We have named the prospect the "J-A" in honour of our chairman, Mr. J.A. McLallen."

FOR THE RECORD

Shell Canada Ltd. has announced that it has signed an agreement with International Industries Ltd., wholly-owned by Buval Executive Mining Industries Ltd. giving Shell licensing, manufacturing and marketing rights in Canada for International's virtually pollution-free, patented, Blue-Jet oil burner. Full scale production is expected toward the end of this year at International's plant in Burnaby, B.C. Initial use is in domestic water heaters, but use of larger versions in furnaces and other applications is planned. Shell will make it available to competitors. (For some detail of the burner see Buval story in GCNL 12, 19Jan71)

*Bethlehem
Copper*

BETHLEHEM COPPER CORPORATION LTD.

+ A Major New Ore Discovery Has Been Made on the Highland Valley Property

On August 19, 1971, Bethlehem Copper Corporation Ltd. announced that the exploration department under the direction of R.G. Ewenchuck has discovered an important copper ore zone approximately two miles southeast of the mill. The announcement stated that three diamond drill rigs are working 24 hours per day and that at that date two holes, 200 feet apart have been completed in the discovery area. A step-out of 4,000 feet to the west has also indicated significant ore and alteration. The deepest hole was drilled to 1517 feet and stopped in ore grading 0.72% copper and 0.04% Mo.

In an interview with Patrick H. Reynolds, president and H.G. Ewenchuck, vice-president the following additional information was obtained.

Three years ago the company started a program of detail testing of the entire Highland Valley property. The program included soil sampling, geophysical survey work, geological mapping and the drilling of all the ground on a regular grid. This grid drilling has been continued as crews and equipment permitted. While carrying out the grid drilling, in the area indicated on the map below, the discovery was made. The discovery area is in the Valley bottom and is crossed by the Highland Valley road and extends up the hill to the north and west.

The holes drilled or drilling at present are as follows V-71-3, the first hole in the discovery area, penetrated 400 feet of overburden, as did the subsequent holes, plus 1,100 feet of continuous mineralization to the bottom at 1,517 feet where the last section of core assayed 0.72% copper. V-71-6 has been drilled from a site 200 feet to the west of V-71-3, to a total depth of 1,027 feet and encountered 600 feet of mineralization. V-71-4 was drilled to 1,000 feet from a location 4,000 feet to the west of V-71-3, and also encountered 600 feet of mineralization. V-71-7 is still drilling at about 1,000 feet of depth from a location 400 feet west of V-71-6 or 600 feet west of V-71-3 and also has 600 feet of mineralization. V-71-8 is still drilling at about 1,000 feet of depth from a location 200 feet north of V-71-6 and also has some 600 feet of mineralization.

While hole V-71-8 has not yet been completely assayed visual inspection indicates it to contain higher grade than that near the bottom of V-71-3.

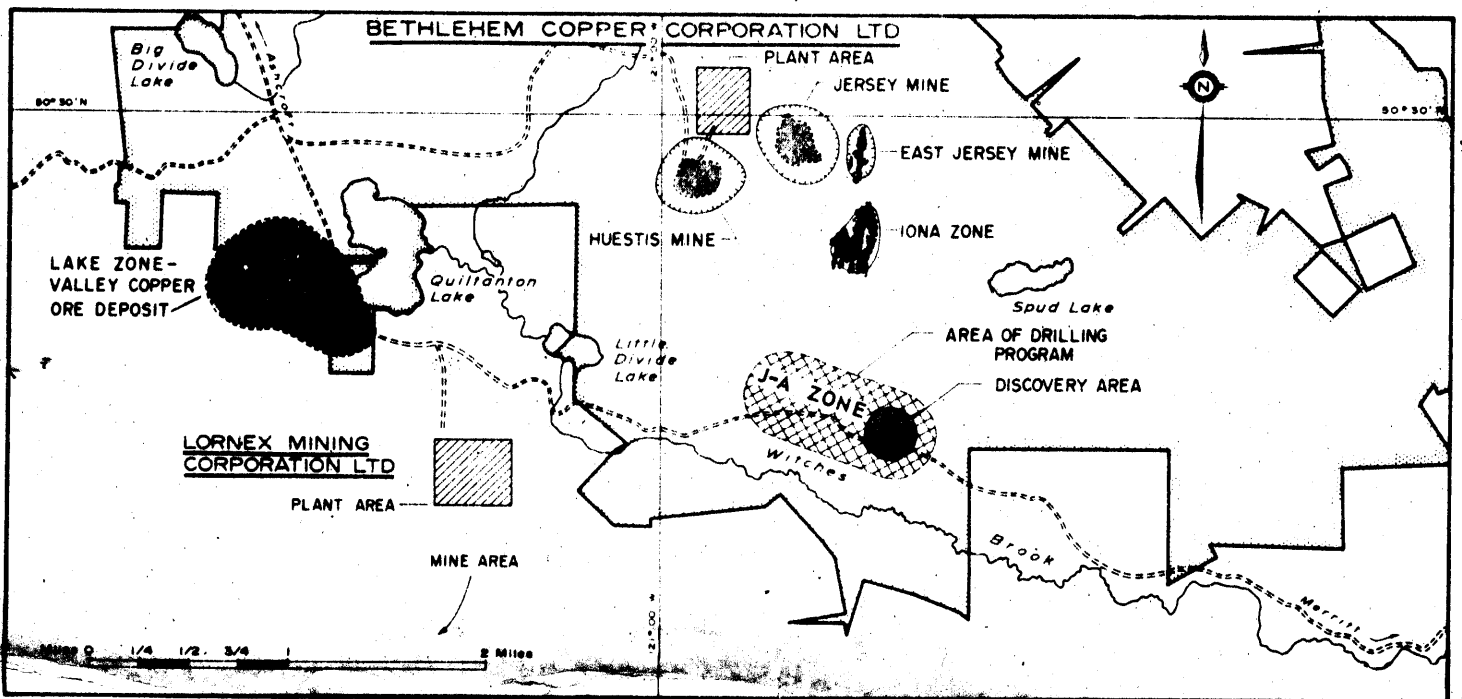
The third diamond drill rig is working on a further stepout hole to the west of No. V-71-5. No information is available on this hole as yet.

All of the holes have been stopped in ore and have been cased to permit deepening by additional drilling at a later date. It was pointed out by the company officials that while several significant sections of the core from the holes drilled or drilling have carried better than general Highland Valley grades the importance of these higher grade sections will only be determined after substantial additional drilling. Like all large orebodies there will be leaner and richer sections.

To obtain some idea of the significance of the discovery, in terms of tonnage, the dimensions indicated are important. Mr. Reynolds stated in the report to shareholders that, "It is too early to estimate inferred ore tonnage but indications are that the deposit will be of substantial proportions."

The mineralization is 1,000 feet deep, at least in one hole and over 600 feet deep in several other holes (all of which stopped in ore). No V-71-3, V-71-6 and V-71-7 tend to indicate 1,000 feet in an east-west distance, being 600 feet between the holes and 200 feet on either end and holes V-71-6 and V-71-8 indicate a north-south distance of 600 feet being 200 feet between the holes and 200 feet on either end. In addition there is the V-71-4 hole located 4,000 feet to the west.

In reply to one of the most frequent questions about copper producers these days, "Where will the concentrates be marketed?" Mr. Reynolds pointed out that the company has two large shareholders both of which are metal consumers anxious to have maximum possible utilization of related facilities.



At least 100 million tons

Another major new orebody for Bethlehem Copper in B.C.

VANCOUVER — Bethlehem Copper Corp., already turning out copper at an annual rate of 50 million lbs., has come up with what appears to be another major copper-molybdenum deposit in British Columbia.

Inferred potential of the new zone is estimated to be at least 100 million tons containing copper and molybdenum to the extent of better than 0.40% copper equivalent.

This tonnage is contained in an area approximately 2,800 ft. in length and 800 ft. in width. The deposit has been tested by a series of percussion drill holes followed by seven diamond drill holes put down on a valley floor to the east of a pyritic zone on which previous exploration was completed. Bethlehem's current program has been carried out over the past five months, under the direction of H. G. Ewanchuk, vice-president.

The new copper-molybdenum deposit is not on Bethlehem's current producing property. It is located

Kam-Kotia stresses preparatory work at Davis-Keays

VANCOUVER — Kam-Kotia Mines is undertaking a \$2,250,000 program at Davis-Keays Mining's copper property geared to prepare for possible commencement of proposed mill and plant construction next spring.

The program is already well under way, The Northern Miner learns in conversation with G. W. Walkey, recently appointed president of Davis-Keays. (Mr. Walkey is also vice-president and general manager of

about 10 miles north of Cache Creek, B.C., or roughly 35 miles northwest of the present mine and plant. The site is described as immediately west of Highway 97, in the Bonaparte Valley.

Known as the Maggie property, the claims were originally explored at about the turn of the century. Some 1,100 ft. of drifting was done at the time to explore a shear zone, from which about 50 tons of selected ore was shipped to the Ladysmith smelter, averaging 8% copper and 2.0 ozs. silver per ton.

Major mining companies encountered only weak mineralization in drilling programs conducted in 1952 and 1964. In 1968, Bethlehem drilled five percussion holes in the southwest part of the property, intersecting trace values of silver and copper.

See BETHLEHEM COPPER, Page Seven

Teck consolidation considered

Copperfields new copper discovery enhances the group's potential

Copperfields Mining has come up with a new copper discovery in an undeveloped area of New Brunswick.

The company's management is excited by the find, but is quick to point out that much work has yet to be done to determine potentialities of the discovery.

Currently one drill is being employed and it is quite likely a second machine will be added to the program once the company has worked out the geology of the structure.

The first hole, N. B. Keevil, Jr., vice-president, reported, returned

Siscoe earnings up buys into Chesbar Castle mine respon

Although silver output was down, Siscoe Mines' 6-month earnings rose to \$1,104,247 or 22.1¢ per share, compared to \$857,550 or 17.1¢ in the same period last year.

Working capital has risen to 170,211.

There is both good and bad news from the company's Gowganda silver operations, an interim report shows. Underground development at the property leased from Meridian Mines continued during the period but both the tonnage and grade of ore developed to date were lower than expected. While the operation is currently being maintained, a decision on future operations on this property will be made during the next few months, G. T. Smith, president, states.

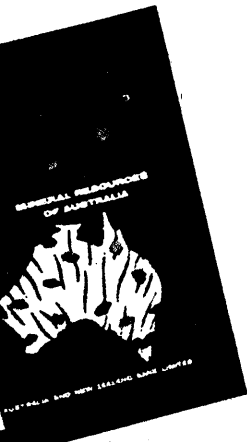
But there is better news coming from the Castle operation, where the property the company is operating under a 10% royalty lease basis.

See SISCOE EARNINGS, Page Five

mineralization from information available, and it will be necessary to drill several more holes before any reasonable assessment of extent and nature of the zone can be made.

The discovery is located approximately 20 miles east of Kedgwick, N.B., and about 70 miles west of Bathurst, N.B. Copperfields owns 90% interest in the claims and has been exploring the area using physical methods for two years. Several holes drilled previously

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of the project, says the offices will be mainly at street level so that they are readily accessible to the public.

Information galore

The offices will be well stocked with display material, catalogues of Ontario government publications, and application forms for various social assistance programs.

Of the total complement of 72 persons hired for the new branch, 62 were Northerners by choice or by birth. Most of them were already civil servants from other branches of government. Average annual salary ranges between \$10,000-\$12,000.

It is hoped that these officers will be able to smooth the way for faster and more complete development of the

titles get into the act if want to drill for gas in Lake Erie.

It's estimated that the whole project will cost in the neighborhood of \$750,000 a year.

The organization will be divided into three distinct regions each with its own supervisor. After 13 years in the community planning branch of the Department of Municipal Affairs, A. R. Morpurgo will take over as supervisor of the Northwestern Ontario region.

Thomas L. Pickard, former program manager with the Emergency Measures Organization, Department of Justice, will supervise the Mid-North region headquartered in Sudbury. Kenneth Biggs will run the Northeastern region from Timmins.

Bethlehem Copper

(Continued from Page One)

The current exploration program is expected to be completed within four months, according to P. M. Reynolds, president. This work, which is proceeding, is to include continuation of drilling, using two diamond and one percussion drills. In addition, metallurgical tests to determine recoveries of the valuable constituents of the deposit are to be carried out. A preliminary geotechnical evaluation of the area is to be provided by Golder Brawner and Associates Ltd., of Vancouver, which has been retained for the purpose.

Bethlehem's technical staff is being

assisted by J. David Lowell, geological consultant, Tucson, Ariz., who has visited the property on several occasions and will continue to do so.

Bethlehem, of course, holds the important deposits on its original property in the Highland Valley area (some 20 miles southeast of Ashcroft, B.C. which, in turn, is less than 10 miles south of Cache Creek) and also has part of the Valley Copper deposit straddling the common boundary between Bethlehem and Valley Copper Mines, also on its original property.

Higher investments income boosts Brinco earnings

Consolidated net earnings of British Newfoundland Corp. (Brinco) for the six months ended June 30, 1970, were \$1,134,699, compared with \$1,026,161 for the same period last year. This increase was essentially accounted for by increased income from investments totaling \$283,773 (\$192,203), the interim report states.

Revenue from the sales of copper concentrates totalled \$3,649,034, up from \$3,064,641 during the first half of last year. Operating and administrative expenses were \$1,787,945 (\$1,412,930). Working capital was \$2,011,987.

Brinex, a wholly owned subsidiary of Brinco, is carrying out an intensive exploration program, the cost which will be written off against income as incurred. Accordingly net earnings for the first half year are not indicative of the results which may be attained over the entire year, the report points out.

Churchill Falls (Labrador) Corp., of which Brinco is a major shareholder, was on schedule during the period. Expenditures on the project during the second quarter amounted to \$52 million.

Hydra Explorations has staked 15 claims in the Press Lake area at a cost of \$1,800.

Syndicate grants options on Blind River claims

The Mississagi Syndicate, which at June 30, 1970, held 512 claims in the Blind River uranium area of northern Ontario, has granted working options on 270 of the claims.

Pacific Petroleum can earn a 50% interest in 183 of the claims for performing specified work; while 77 claims have been optioned to Subco which can earn 100% interest, subject to payment to the Syndicate of a 5% royalty on all ore mined from the claims.

The Mississagi Syndicate is 50% controlled by Yellowknife Bear Mines, with other participants being Zenmac Metal Mines (22 1/2% interest), Rich Group Yellowknife Mines, and private interests.

Canadore to drill

A diamond drill has been moved onto the Senneville Twp., Northwestern Quebec, property of Canadore Mining and Development with the first hole spotted to test a promising anomaly outlined by magnetometer and electromagnetic survey, according to Jean Alix, president. At least six holes will be drilled in the current program.

The company is well financed for the campaign. In January an underwriting provided the company with \$150,000.

on Brycon prospect

Colo Corp., the Canadian exploration subsidiary of Denver-based Colorado Corp., has concluded its 1970 field program to evaluate Brycon Exploration's Hyland River gold prospect. The program covered the southern part of the property and has involved expenditures of \$375,000, Steve Sesli, Brycon's chairman, advises.

The program, under the direction of P. M. Hopkins, consulting engineer, consisted of extensive drilling, test pitting and trenching as well as surveys. A total of 26 holes was completed on four drill lines in the permanent camp area and one line on the B.C.-Yukon border. The lines varied from 1,500 ft. to one mile apart and the holes were spaced at intervals of 500-1,500 ft.

A full report on the results of this year's exploration should be available by mid-October.

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BANCO FINANCE LTD.

DECEMBER 31, 1967 - A profit and loss statement and a statement of condition have been issued by Banco Finance Ltd. covering the year ended December 31, 1967, and the five months ended December 31, 1966. The figures are given in the table below as follows:

<u>PROFIT AND LOSS</u>			<u>FINANCIAL POSITION</u>		
	<u>Year To</u> <u>Dec. 31</u> <u>1967</u>	<u>5 Mon. To</u> <u>Dec. 31</u> <u>1966</u>	<u>Assets</u>	<u>1967</u>	<u>1966</u>
Gross Income	\$205,175	\$84,170	Cash	\$85,353	\$53,088
Cost of Borrowings	116,758	47,362	Acct. Rec. & Prepaid		
	88,417	36,808	Expenses	1,706	1,527
General & Admin. Expenses	62,676	27,626	Mortg. Rec. & Agree- ments for Sale	1,700,645	\$1,675,861
Earnings from Operations	25,741	9,182	Real Estate Held for Resale, at Cost	2,935	53,798
Other Income	22,493	7,355	Investm., at cost	98,553	101,204
Earnings before Income Taxes	48,234	16,537	(Market value)	57,136	71,700
Income Taxes	3,925	1,800	Motel Building	87,938	82,043
NET INCOME	\$44,309	\$14,737	Automobile	3,618	3,618
PAID ON CLASS A SHARES	20,000	8,000	Furniture, fixtures, equipm.	12,873	12,706
PAID ON CLASS B SHARES	10,040	4,016	Accum. Depreciation	9,834	8,023
			Motel Land	83,500	83,500
			Incorporation Expense	1,792	1,751
			\$2,069,079	\$2,061,113	
<u>Liabilities</u>			<u>Shareholders' Equity</u>		
Bank Loan, secured	\$550,000	\$550,000	Capital Stock		
Acct. Pay. & Accrued Liab.	7,401	9,664	Class A common, no-par, auth. & Issued 100,000 shares	75,025	75,025
Income Taxes Payable	3,280	1,719	Class B non-voting, no-par, auth. 200,000, Iss. 50,200 shs	159,470	159,470
Mortgages Payable	476,380	495,581	Retained Earnings	80,123	65,854
Notes Payable	717,400	703,800	\$2,069,079	\$2,061,113	

FOR THE RECORD

Bethlehem Copper Corporation Ltd. president, P.M. Reynolds, has pointed out the decrease in earnings shown in the report for the 12 months ended February 29, 1968, compared with those for the 12 months ended February 28, 1967, resulted from an increase in the provision for income and mining taxes. The provision for mining and income taxes in the period ended February 28, 1967, was equal to 9.5¢ per share and in the February 29, 1968 period was equal to 61¢ per share, an increase of 51.5¢ per share. Despite this large increase, the decrease in net profits per share after provision for mining and income taxes was only 4¢ per share from \$1.09 per share in the February 28, 1967 period to \$1.05 per share in the February 29, 1968 period, representing an increase in pre-tax profits of 47.5¢ per share.

Sil-Van Mines Limited at a meeting held today approved unanimously an offer to purchase the shares held in Hudson Bay Mountain Silver Mines Ltd. In effect, the offer is that Sil-Van receives a 90% interest in the mineral claims presently held by Hudson Bay Mountain Silver Mines Ltd., together with equipment and supplies thereon and \$6,000 in cash, which the company requires for working capital.

Sil-Van shareholders also approved an agreement leasing 21 of the company's 46 claims which are located south and east of the mine workings. The area leased is geologically favourable for higher grade silver mineralization in the downward extension of the known veins.

CHURCHILL COPPER CORPORATION LTD.

WORK START EXPECTED - Crew and equipment is now being assembled and being shipped to the MIDDLE OF APRIL property of Churchill Copper Corporation Ltd., located 80 miles west of Fort St. John, B.C., with the start of work expected about the middle of April, whether permitting. The meeting was told that the program for the current year, 1968, is expected to provide the data upon which a feasibility study can be carried out during the winter of 1968-1969, with the start of construction perhaps in the Spring of 1969 and the attainment of production, late in 1969 or early in 1970, if the results of the feasibility study are favourable.

The area to be tested by the 1968 program covers a strike length of 2,500 feet and a vertical extent of 1,000 feet. The meeting was told the engineers were not prepared to estimate the potential tonnage from this area.

The meeting was told that the snow pack in the area of the workings is quite light and an early start on work can be expected. Directors were all re-elected by the meeting.

Warring P. Clarke, a senior partner in McDermid, Miller & McDermid, Ltd., the firm which has underwritten Churchill Copper stock, was introduced to the meeting.

NEW IMPERIAL MINES LTD.

New Imperial Mines Ltd. has shipped 2,413 short wet tons of concentrates grading 29.21% copper with a gross value of \$820,182 from the mine at Whitehorse, Yukon.

BETHLEHEM COPPER CORPORATION LTD.

<u>THREE MONTHS TO FEB. 28:</u>	<u>1968</u>	<u>1967</u>
Mill feed (dry) aver/day-tons	12,875	9,950
Grade of ore - copper %	0.62	0.58
Recovery - %.....	85.06	81.31
Average grade of tailings - %	0.093	0.108
Concentrate grade - %	35.23	31.40
Copper produced-pounds	12,423,506	8,407,725
Aver. copper price/lb -(U.S.\$)	56.5	49.9
Market Value of Production...	\$8,047,404	\$4,027,903
Prod.admin.trans.mkting costs	\$3,118,603	\$2,632,936
Depr.explor, deb. interest...	401,665	242,703
	\$3,520,268	\$2,875,639
Profit before taxes	\$4,527,136	\$1,152,264
Prov. for inc. & mining taxes	2,025,000	101,670
NET INCOME	\$2,502,136	\$1,050,594
Shares issued	5,261,250	
Earnings per share	\$0.474	\$0.20

P.M. Reynolds, president of Bethlehem Copper Corporation Ltd., states in the fourth quarterly report ended February 29, 1968, that the most significant factor; as shown in the adjoining table, is the approximately 138% increase in Net Profit for the fourth quarter. He comments the new records were set in this final quarter with regard to daily average tonnage of ore treated, in pounds of copper produced and in gross sales. These factors, combined with favourable copper prices, resulted in record after tax profits. The mill stabilization programme commenced in mid-1966 was completed in November 1967

contributing in large measure to the reduction in unit costs.

In calculating net income for the year, income and mining taxes are provided for at full rates. A year ago, the company was still enjoying the benefits of preproduction costs which had been carried forward from previous years. (For details of the year end, (12 months) see GCNL NO. 57, March 21, 1968)

Up until October 31, 1967, Bethlehem had its mining and transportation of ore to the mill done under contract. From November 1st, the company has done this work with new equipment purchased by the company. Substantial savings are being effected as a result of this change.

A stripping ratio of 1.75 to 1 is being maintained. As a result, by mid-1969, the stripping ratio for the balance of the life of the Jersey pit will only be less than 1/2 to 1. It is planned to continue moving material at the 1.75 to 1 rate throughout, but to apply the excess capacity to preparation of the Huestis zone which will be the next one to be mined.

The annual report will be mailed June 3, 1968. The annual meeting will be held in Vancouver on June 20, 1968. A regular 1/4ly dividend of 10¢ is payable March 21, 1968.

GULF TITANIUM LTD.

VANCOUVER COMPANY PLANS SUBSTANTIAL PROGRAM TO DETERMINE POTENTIAL OF DEPOSITS IN QUEBEC Vancouver principals have backed Everett J. Lees, geologist, Carson A. Murray, prospector, for the initial private company stage of investigation of a titanium discovery made by Dr. Lees in 1948. Results have been such since incorporation of the company in British Columbia, May 12, 1967, that the company was converted to public status on March 15, 1968, in anticipation of early financing.

Associated with Dr. Lees on the directorate are Carson A. Murray, Gordon V. Murray, promoter, L.Keith Liddle, lawyer and company secretary; Sholto Heberton, lawyer; all of the Vancouver area.

Gulf Titanium Ltd. was formed to take advantage of the accelerated demand for titanium which has increased as a result of the break-through some 10 years ago which led to the use of titanium as metal. The original use as pigment has continued to increase. Titanium now forms the bulk of air frames, engines and skins of supersonic civilian and military aircraft, military helicopters and space missiles. Use in undersea craft has started and use for surface ships is expected.

The B.C. company controls 2 prospects on Puyjalon Lake in Parker and Puyjalon Townships, Allard Lake district, north shore of the St. Lawrence River. One of the properties is stated to have 270 million tons of concentrating grade ilmenite and the other a smaller body of the same material.

HIGHMONT MINING CORP.LTD.

NEW DIRECTOR ANNOUNCED - R.W.Falkins, president of Highmont Mining Corp.Ltd., has announced the appointment of M.Nakamura as a director of the company.

Mr.Nakamura is general manager of Nippon Mining Co.,Ltd. in Vancouver. His appointment gives Nippon two representatives on the Highmont Mining board of seven directors.

Development work is proceeding at the Highmont property in the Highland Valley with the start of P-20 raise which is situated 200 feet to the west of P-19 raise. Simultaneous to the raising program, underground diamond drilling is starting and will be carried out in conjunction with the underground bulk sampling program. The first underground drill hole will be drilled due south from the face of the main adit located at P-19 raise and will attempt to intersect the contact of the Bethsaida and Skeena granodiorites located approximately 800 feet south of raise P-19 raise.

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ENDAKO MINES LTD.

	1967, DEC. 31	1968, DEC. 31
GROSS INCOME	\$26,109,819	\$15,995,081
Cost of production	10,367,335	5,465,666
Admin. selling expense.	770,478	502,329
Bank loan interest....	423,664	482,089
Write-offs	3,190,561	2,099,944
Write-off of assets sold to Fraser Lake Village.	320,699	---
NET PROFIT.....	\$11,136,049	\$7,451,864
Earnings per share	\$1.43	\$0.96
Current assets	7,990,916	6,049,122
Preprod. & dev. exp.nses	1,372,414	2,792,031
Current liabilities	9,167,910	8,890,476
Prof. dividends paid	862,465	---
Tons ore milled	6,778,000	3,913,000
Average grade MoS ₂	0.212%	0.237%
MoS ₂ Recovery	83.31%	81.50%
Saleable Molybdenum produced in pounds		
- in Molybdenite	9,885,313	6,615,207
- in Molybdic Oxide	4,403,044	2,376,775
Aver. price/lb of Moly		
- as Molybdenite	\$1.75	\$1.67
- as Molybdic Oxide	\$1.88	\$1.97

T.H. McClelland, president of Endako Mines Ltd., in the report for the year ended December 31, 1967, states that ore reserves were increased by 86 million to 239 million tons at December 31, 1967 of approximately the same grade (0.155% MoS₂). The increase was the result of improved definition of the orebody by geological mapping and projection, diamond drilling, and refinements in the method of calculation of ore reserves available for open pit mining. All reserves have been calculated using a cut-off grade of 0.08% MoS₂. Concerning world markets, Mr. McClelland comments that in the fall of 1967, a softening of molybdenum demand became evident in Europe and Japan. This was a reflection of inventory accumulation in the hands of the users and an increase in productive capacity of molybdenum, which has risen from 75 million pounds of molybdenum per year in

1964 to an annual rate of 140 million pounds per year at the end of 1967. The outlook for 1968 is uncertain due to unstable world economic and political conditions. Endako's position in the market remains secure by virtue of its long term contracts and the ability to supply a product of high molybdenum content and a low level of impurities. During the first part of the year, all ore mined was drawn from the western higher-grade section of the open pit. As a result, the grade of ore treated was above the average grade of the ore reserves. During the latter part of the year, mining was extended into the eastern portion of the open pit after a preliminary period of overburden removal and open pit preparation. Commencing in the last quarter of 1967, selective mining and milling of the higher grade ore above 0.12% MoS₂ was discontinued because of increasing waste to ore ratios and by the end of the year all ore grading in excess of 0.08% MoS₂ was being mined and milled at a waste to ore ratio of 0.49:1. In the future, the grade of ore treated should approximate the average of ore reserves of 0.15% MoS₂. The increase in concentrator capacity was completed in November and was phased in with only minor interruption of existing operations. During the year, \$7,268,373 was expended on new assets. For the month of December, daily mill throughput averaged 25,400 tons with a molybdenum recovery of 83.7%. While minor improvements in this performance may be attained with operating experience at the increased mill capacity, no increase in mill throughput above the 25,500 to 26,000 ton per day level is anticipated without major changes and additions to the plant. The cash received during the year from the sale of concentrate was used mainly to cover operating costs and the cost of additions to fixed assets, additions of which were \$7,268,373 including \$6,025,423 for mill expansion.

BETHLEHEM COPPER CORPORATION LTD.

YEAR ENDED FEBRUARY 28:	1968	1967
Mill feed (dry) aver./day Tons	11,301	8,984
Grade of ore - copper %	0.58	0.61
Recovery- %	83.52	81.73
Average grade of tailings % ..	0.096	0.110
Concentrate grade - %	33.28	31.57
Copper produced - pounds.....	40,143,527	32,255,986
Aver. Copper price/lb. (U.S.)	\$0.491	\$0.511
Market value of Production..	\$21,668,638	\$16,332,439
Prod.admin.trans.mark. costs	11,409,514	9,237,119
Deprec. expl. deb. interest.	1,492,793	878,076
Profit before taxes	8,766,331	6,217,244
Prov. for mining & inc. tax	3,225,000	505,000
NET INCOME.....	\$5,541,331	\$5,712,244
Shares issued	5,261,250	5,261,250
Earnings per share	\$1.05	\$1.09

P.M. Reynolds, president of Bethlehem Copper Corporation Ltd., states in the report for the year ended February 28, 1968, that new records were set in daily average tonnage of ore treated, in pounds of copper produced and in gross sales, in the fiscal quarter ended Feb. 29, 1968. These factors, combined with favourable copper prices, resulted in record after tax profits. The mill stabilization program commenced in mid-1966 was completed in Nov, 1967 contributing in large measure to the reduction in unit costs.

Bethlehem records big production rise

A sharp rise in copper production was made by Bethlehem Copper Corp. Ltd. in the three months ending Nov. 30, compared with the same period last year, the quarterly report shows.

A total of 10,257,627 pounds of copper was produced, compared with 8,442,109 pounds a year ago. Market value of production, despite a lower copper price, rose to \$5,319,941, compared with \$4,147,771, for the three months ending Nov. 30, 1966.

A big increase in income and mining taxes affected net income, which amounted to \$1,234,890 or 23.5 cents a share,

compared with \$1,404,301 or 26.6 cents a share a year ago.

Taxes amounted to \$635,000 compared with \$122,614 in the same period a year ago. Taxes for the first nine months of the fiscal year increased from \$403,330 to \$1,200,000.

P. M. Reynolds, president, states that the mill modification program is now complete and the daily throughput is expected to average 13,500 tons a day rather than the 12,000 tons per day projected. Diamond drilling is continuing on both the Iona and Huestis ore bodies at the Highland Valley property.

He reports that Bethex, the exploration subsidiary, has recently optioned 230 mineral claims 25 miles southwest of Smithers from Norcan Mines Ltd. The copper prospect will be the company's major exploration target next year.

The property optioned from Sileurian Chieftain Mining Co. Ltd. at Alice Arm has been surrendered and the exploration results at Babine Lake were negative.

Directors have authorized a regular quarterly dividend of 10 cents a share, plus an extra dividend of 5 cents payable Jan. 22.

GENCONA MINES LIMITED

REPORT TO ANNUAL MEETING - Gencona Mines Limited has reported it has a sound financial
 INTERESTS position with approximately \$25,000 cash on hand. In addition,
 the company had accepted an offer for the shares in Dunlop Mining Company Limited owned by it, which will add approximately \$100,000 to the treasury. The company's investment in Dunlop Mining Company Limited was \$25,000 (in GCNL No. 233, Jules Baert, Gencona president reported details of the deal as follows: Gencona and the other owners of Dunlop Mining Company have sold their shares of Dunlop Mining Company to undisclosed principals for a price of \$500,000. The price of \$500,000 was settled by the transfer of 12,500 shares of Scurry Rainbow Oils Ltd. The president pointed out that Gencona held 200,000 of the 950,000 issued shares of Dunlop Mining Company and is to receive 20% of the Scurry Rainbow shares when the contract of sale is completed. Mr. Baert stated that it has not been determined by the directors what Gencona will do with its Scurry shares. The important holding of Dunlop Mining is a property in the Lac La Ronge area of northern Saskatchewan upon which Merritt Copper Co. Ltd. can earn a 49% interest by spending a total of \$150,000 on exploration. To date, Merritt has spent some \$75,000.

Westrim Mining Corporation, in which Gencona holds about 10%, has started a diamond drilling programme on a uranium prospect and the company's program of uranium exploration would be continuing into 1968.

The main interest of Gencona Mines is a 10% interest in Pacific Rim Syndicate No. 1 which was formed to carry out uranium exploration. Mr. Baert, states that the Syndicate activities were quite successful and the member firms formed Westrim Mining Corporation Ltd. to take over the Syndicate assets. Shareholders in Westrim include: Scurry Rainbow Oils Limited; Dynasty Explorations Limited; Vanmetals Explorations Limited; General Resources Development Limited; Union Miniere of Belgium and one of the leading Japanese industrial corporations. Gencona holds 135,000 shares of Westrim.

Noranda Exploration Company Limited had drilled seven holes on the property it had under option at Soab Lake with no encouragement being met. However, these claims are currently being considered for option by a major American mining company and are being kept in good standing.

A geophysical mapping has been completed on the company's claims at Bernic Lake where Chemalloy-Goldfields have announced a \$3,000,000 expenditure. Further work on this group will be undertaken next summer. (See GCNL No. 228, page 1 for annual report review).

HIGHMONT MINING CORP. LTD.

OPTION EXERCISED EARLY - R.W. Falkins, president of Highmont Mining Corp. Ltd., has reported that Nippon Mining Co. Ltd. has given notice that the Jan. 31, 1968, option will be exercised to provide the funds to continue the program in the Highland Valley. The adit is now into the zone of interest and when completed will measure 1,500 feet. The present program is expected to be completed early in the new year.

ATLAS EXPLORATIONS LTD.

SHARE EXCHANGE EXPECTED - Officials of Atlas Explorations Ltd. have reported that it is now expected that the share exchange into Atlas Explorations of the Silver Titan holdings on a one Atlas for two Silver Titan will be completed by mid-January. It is expected that trading in Silver Titan will cease about mid-January. Final clearance from the Income Tax Department is still awaited.

SILVER TITAN MINES LTD.MT. HYLAND MINES LTD.RAMADA MINES LTD.

FURTHER INFORMATION ON - In GCNL No. 245, it was reported that the drilling, on a 50-50
 DRILL RESULTS IN NO. 245 basis by Mt. Hyland Mines Ltd. and Ramada Mines Ltd., on the south side of the Liard River, in southwestern N.W.T., cut 80 feet of an average grade of 5.67% copper in a vertical hole which is continuing to drill. Earlier work on the property was a series of holes following surface trenching, none of which were drilled on the anomalous area which is being tested by the current drilling. The anomalous area is 1,200 feet by 1,000 feet, as indicated by electromagnetic and gravity surveys. The previous work was done outside of the anomalous area. A second diamond drill machine is expected to start work on this property early in the new year. The companies have spent about \$250,000 on the property to date and are planning financing for the next stage of exploration. There are five anomalous areas on the north side of the River yet to be tested.

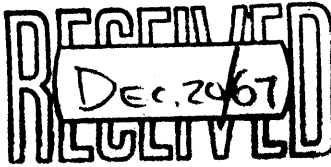
BETHLEHEM COPPER CORPORATION LTD.

(continued from page one.)

Exploration in the Highland Valley resulting in Diamond drilling continuing on both the Iona and Huestis ore bodies. This programme should be completed by Spring, following which proven ore will be calculated and pit designs will be developed. The next annual report will contain details of the results.

The property optioned from Sileurian Chieftain Mining Co. Ltd. at Alice Arm, B.C., did not develop as had been hoped and has been surrendered. The exploration results at Bibine Lake were negative.

Bethex has recently optioned 230 mineral claims, 25 miles south-west of Smithers, B.C., from Norcan Mines Ltd. This is a copper prospect and will be the company's major exploration endeavour in 1968.



George Cross News Letter

"Reliable Reporting"

NO. 246(1967)
DECEMBER 20, 1967

NO. 246(1967)
DECEMBER 20, 1967

WESTERN CANADIAN INVESTMENTS

PACIFIC COAST TERMINALS CO. LTD.

BULK TERMINAL LOSSES - E.A. Mitchell, president of Pacific Coast Terminals Co. Ltd., states in a brief report to shareholders accompanying the payment of a 30¢ semi-annual dividend that the reduced total dividend for the year of 70¢ compared with 80¢ per share in 1966, resulted from losses in the bulk terminal subsidiary.

The president stated, "The decrease in dividend arises from the fact that no dividend was received by the company in the second half of the year on either the common shares or the preferred shares of the company's subsidiary, Pacific Coast Bulk Terminals Ltd. The subsidiary company has operated at a loss in 1967, which was the start-up year for its expanded bulk terminal facilities at Port Moody. The expansion was made in preparation for large increases in the export movement of bulk commodities in the period between now and the mid-seventies. It will be some time before these expanded facilities are fully utilized."

TRANS - PRAIRIE PIPELINES, LTD.

<u>NINE MONTHS TO SEPT. 30:</u>	<u>1967</u>	<u>1966</u>
Profit	\$ 789,659	\$ 710,587
Outstanding shares	1,708,090	1,705,740
Earnings per share	\$0.462	\$0.417
Dividends paid per share..	0.30	0.30
Barrels per day - Manitoba	15,697	14,614
- Saskatchewan.....	42,837	45,344
- British Columbia:		
Crude Oil	49,505	41,644
Products.....	3,172	3,423

D.R. Brandt, president of Trans-Prairie Pipelines Ltd., reports for the nine months ended September 30, 1967, that crude oil deliveries during the first three quarters averaged 108,039 barrels per day. This 6.3% improvement over the 101,602 barrel daily average of 1966 has been achieved by increased throughputs in Manitoba and British Columbia offsetting a Weyburn field decline

averaging 2,507 barrels per day during the first nine months of this year.

Third quarter earnings were 17.1¢ per share compared with 12.8¢ per share for the same period in 1966. Profit to date in 1967 was up 10.8%.

Trans-Prairie now owns 98.3% of the outstanding shares of Columbia Natural Gas Limited. Approval for majority ownership of the shares by Trans-Prairie has been granted by the Public Utilities Commission of British Columbia.

Application for a Certificate of Public Convenience and Necessity to serve Crestbrook Forest Industries Ltd. at Skookumchuck, British Columbia has been made. If granted, Columbia will construct 35 miles of pipe line in the Spring of 1968 to supply natural gas to the pulp mill.

Pre-tax earnings of Columbia for the first 9 months of 1967 of \$128,815 reflect a favourable increase over the 1966 figures of \$77,682.

BETHLEHEM COPPER CORPORATION LTD.

<u>NINE MONTHS TO NOV. 30:</u>	<u>1967</u>	<u>1966</u>
Mill feed(dry) average per day	10,780	8,667
Grade of ore - copper	0.57	0.61
Recovery	82.77	81.86
Average grade of tailings	0.098	0.111
Concentrate grade - %	32.64	31.64
Copper produced pounds	28,078,876	23,848,261
Aver. copper price /lb. (U.S.)	\$0.460	\$0.516
Market value of production	13,621,234	12,304,536
Admins. expenses	8,290,911	6,604,183
Deprec. expl. deb. interest	1,091,128	635,373
Income & mining taxes	1,200,000	403,330
NET INCOME	\$3,039,195	\$4,661,650
Earnings per share	\$0.579	\$0.887

P.M. Reynolds, president of Bethlehem Copper Corporation Ltd., states in the report for the nine months ended November 30, 1967, that the mill modification program begun in August 1966 is now complete and the new equipment is performing satisfactorily. It seems that the daily throughput will average at least 13,500 tons per day rather than the 12,000 tons per day previously projected. The additional production will have a favourable effect on the earnings beginning in December.

From December 1962 until October 31, 1967, the mining in the pit was done by a contractor. On November 1, Bethlehem took over this phase of the operation with its own crew and new equipment. The transition was smooth and by 8:15 a.m. November 1, the first load of ore with the company's own trucks was delivered to the crushing plant. No major problems have been encountered and there is no doubt that this operational change will effect substantial savings.

(see page two for exploration activities)

GIANT MASCOT MINES LIMITED

CONCENTRATE SHIPMENT - Giant Mascot Mines Limited has reported that the 75th shipment of nickel-copper concentrates from the nickel mine near Hope, B.C., went forward November 14,1967, totalling 1,975.5 short wet tons, averaging 11.0% nickel and 4.4% copper. The shipment has a gross value of \$315,736 U.S. Funds.

Since shipments to Japan started in May 1960, the company has shipped a total of 165,656 tons of concentrates with a gross value of \$19,527,845 U.S. Funds.

CORRECTION:FRENCH PETROLEUM CO. OF CANADA LTD.

RIGHTS OFFER DETAIL - French Petroleum Co. of Canada Ltd. has reported that shareholders of record November 21, 1967, will receive rights to purchase one new share for each two shares held at a price of \$5.00 per share. The rights are dated to expire December 15, 1967, and are expected to be mailed to shareholders on Nov. 22, 1967.

Compagnie Francaise Des Petroles owns 59% of the issued shares of French Petroleum and has given notice of its intention to exercise all of its rights and will underwrite the rights not exercised.

FOR THE RECORD

Bethlehem Copper Corporation Ltd. will pay a regular quarterly dividend of 10¢ per share on December 20, 1967, record Dec. 1, 1967, and will also pay an extra dividend of 5¢, on January 22, 1968, record January 2, 1968.

Mineral Mountain Mining Co. Ltd. has reported that Davidson & Company Limited has failed to exercise its November 13 option on 100,000 shares at 65¢ per share, and the balance of the agreement is cancelled.

Western Mines Limited advises that W.G. Jewitt, a director and president of the company, was granted an option on 24,000 shares at \$2.00 per share being 7,000 shares optioned forthwith; 8,000 shares after November 23, 1968, and 9,000 shares after November 23, 1969. All options are to be taken up by November 23, 1971.

Shareholders will be asked to approve at the Annual and General meeting to be held in December, reducing the option price on 57,000 optioned shares to officers and key employees from previously announced prices of \$4.00; \$4.13, and \$4.25. The amended option price will be applicable only to employees at January 1, 1968.

Silverknife Mines Ltd. president, C.E. Craig, stated in an October 27, 1967 letter to shareholders that exploration work for this season has been completed. This work included several short drill holes in exposed zones 1 to 4, trenching and removal of overburden in these zones and two deeper drill holes to 300 feet, 2,000 degrees south east of these zones.

Cal Selmsler, company engineer, is presently correlating all assay information, drill logs and surface exposures prior to compiling his report on proven and probable ore tonnage with his recommendations to proceed with production at a rate of 500 tons per day. It is anticipated that his report will be received before the end of November.

The company's property is 5 air miles east of the eastern end of Tootsee Lake, 15 miles SSW of the Alaska Highway at Mile Post 701. It consists of 96 contiguous claims. Previous work was done by Conwest Exploration Co. Ltd., Noranda-Bralorne Joint Ventures and by Chapman, Wood & Griswold Ltd. carrying out operations under sponsorship of Peerless Oil & Gas Co. and Pegasus Explorations Ltd.

Gibraltar Mines Ltd. on November 9, 1967, reported that the company looks forward to further testing of the Jan-Summit group of 13 claims, located 30 miles north of Williams Lake B.C., which are held under option from Coast Silver Mines Ltd. Drilling on these claims last spring returned short intersections of good grade material with the best hole, C.S. No. 9, showing 52 feet of 0.7% copper. All drill holes showed copper mineralization.

A prime target has been selected at line 40 West, 400 North, where the induced polarization is most similar to that recorded over the zone containing the reserves of 20,400,000 tons of 0.50% copper on the Gibraltar property. If the mineralization encountered in drilling is similar to that of the known zone, an important contribution to the reserves of the area will have been made.

Up-to-date information on the current Cominco-Mitsubishi exploration programme should be forthcoming in the next few weeks.

Native Mines Limited advises that the annual general meeting of shareholders will be held December 1, 1967 at 8:00 p.m. in the Hotel Devonshire, Vancouver, B.C.

British Columbia Telephone Co. has declared a regular quarterly dividend of 65¢ per common share, payable January 1, 1967, record December 15/67.

Greyhound Lines of Canada Ltd. has declared a regular quarterly dividend of 12½¢ per share, payable December 29, 1967, record December 1, 1967.

The Bank of Western Canada has had a liquidator appointed for the winding up of the bank with the order being signed by Mr. Justice Roy Matas of

Manitoba Court of Queen's Bench.

AETNA INVESTMENT CORPORATION LTD.

Year To May 31,	1967	1966
Concentrate Revenue	\$903,629	\$1,071,926
Mine Expenses	970,862	908,475
Operating Loss(Profit)	\$ 67,233	\$ (163,453)
Depreciation	76,067	75,876
Amortiz.Preprod.Exp.	131,774	255,819
Outside Exploration	4,056	13,331
Interest Expense	116,084	98,173
Cowichan loan writeoff	297,693	
Loss after Other Exp.	\$692,907	\$279,746
OTHER INCOME:		
Dividend income	56,640	48,192
Interest income	16,352	33,801
Profit Investments		
sold	872,703	486,318
Sundry income	11,123	9,315
Total Other Income	\$956,818	\$577,626
Income Taxes(recoverable)	(7,107)	7,350
NET INCOME	\$271,018	\$290,530
Shares Issued	1,892,000	1,892,000
Working Capital Deficit	\$146,109	\$1,032,513
Investments at cost	1,913,159	3,065,805
Cowichan loan	694,617	650,000

The net earnings of Aetna Investment Corporation Ltd. for the year ended May 31, 1967, are reported as 14.3¢ compared with 15.3¢ in the 1966 year. This profit does not consolidate the earnings of the associated companies, but does reflect the income earned by certain non-recurring capital gains realized during the year.

Mark M. Tanz, president, states that The Mineral King Mine continued to operate during the past year, but the value of production declined to \$903,629, as compared to \$1,071,926 in the previous year. This decline of income was caused by both the reduction in tons milled, and a drop in prices of lead and zinc.

Ore reserves at the year end were estimated at 122,436 tons grading 0.8 oz. silver, 2.63% lead, 5.21% zinc per ton as compared to last year's reserves estimated at 184,217 tons grading 0.8 oz. silver, 2.18% lead, and 4.73% zinc per ton. Based on present reserves, it is anticipated that the mine can operate on a profitable 'cash' basis for the next twelve month period.

Since the introduction of Deposit Insurance in February of 1967, Commonwealth Savings & Loan Corporation has progressed satisfactorily with total assets exceeding \$24,500,000 as at June 30, 1967. A profitable 1967 year is anticipated despite strong competition. The company has purchased 900 shares in a federally incorporated general insurance company - Commonwealth Insurance Company.

SHARES CONSOLIDATED - The annual general meeting of shareholders is to be held Sept. 29, at 10:00 a.m. in the Hotel Georgia, Vancouver, to approve the change of the company's name to Harwood Investments Limited, and approve the consolidation of all issued and outstanding shares of 50¢ par value each on the basis that each four of the issued and unissued shares shall become one share of \$2.00 par value.

The company has pledged 73,851 shares of Commonwealth Savings & Loan Corporation as security for loans payable of \$221,250.

Subsequent to May 31, 1967, the company acquired 25,140 shares of Commonwealth Savings & Loan Corporation at a cost of \$357,685, the funds for which were provided mainly from the proceeds on the sale of the \$356,669 collateral trust notes receivable. Also, the company acquired for cash 400 shares of Commonwealth Insurance Company at a cost of \$92,000.

The remuneration of directors and senior officers in 1967 was \$58,040. No directors' fees were paid during the year.

BETHLEHEM COPPER CORPORATION LTD.

Six Months to Aug. 31,	1967	1966
Aver. tons mill. per day	10,528	8,209
Grade of ore - copper..	.57%	.62%
Recovery.....	80.64%	81.76%
Aver. grade of tailings	.105%	.114%
Concentrate grade	32.42%	31.57%
Copper produced (pounds)	17,821,249	15,406,152
Aver. copper price per pound - U.S.....	44.2¢	51.9¢
Market Value of Prod...	\$8,301,293	\$8,156,765
Operating Expenses..		
Prod. admin, trans...	5,339,075	4,220,593
deprec. expl. dev....	592,913	398,107
Income taxes.....	565,000	280,716
Net Income.....	1,804,305	3,257,349
Earnings per share.....	34.4¢	62.1¢

NET INCOME DROPPED BY - In the application of funds statement, the total expenses were \$3,309,373, including \$1,048,600 - dividends; \$225,000 - Investment in Bethex Explorations Ltd.; \$1,774,793 - purchase of capital assets; \$260,980 - debenture sinking fund payments, resulting in a decrease in working capital of \$749,457, with the August 31, 1967 working capital at \$2,954,913.

P.M. Reynolds, president of Bethlehem Copper Corporation Ltd. reports that the selling price of copper in the second fiscal quarter last year was abnormally high due to a world shortage. It exceeded this year's price by 10.3¢ U.S. per pound, which in large part accounts for the reduced earnings.

All major pieces of equipment for our programme to increase plant efficiency and to stabilize production at 12,000 tons per day are either on site or in transit. Installation is scheduled for completion by the end of October.

The 45-R Bucyrus-Erie drill, the three 88-B, 5½ cu. yd. Bucyrus-Erie shovels, the twelve 50-ton Letourneau-Westinghouse ore trucks and other equipment required to take over pit mining from the contractor on November 1st, 1967 are now on site. In order to test the equipment and to train personnel, a stripping programme on the Iona Zone is in progress. It is planned to move approximately 450,000 tons of overburden by the end of October.

Exploration work indicated diamond drilling on both the Iona & Huestis ore bodies is progressing favourably. Drilling on the Sileurian property is complete and the results are being evaluated. Drilling at Babine Lake is in progress.

FLEETWOOD RESOURCES LTD.

SULPHUR PROPERTY REPORT - Following is the text of a progress report from Orville V. Burkinshaw, president of Fleetwood Resources Ltd., dated Aug.4.

"A permit to conduct an exploration program on a 960 acre property east of Enumclaw, Washington, has been obtained. An alunite deposit is known to exist as a result of drilling done some years ago. This mineral, a combination of potash, sulphur and aluminae, has a potential use as a fertilizer, without expensive processing. One test hole indicated a high occurrence of elemental sulphur. Approximately 50 feet of thickness was reported. Drilling is to commence immediately to explore the area around this occurrence and north some 1,800 feet to Stink Lake. The first drill site is located about 3/4 mile from a black top highway. An old railroad grade, presently being re-opened with a bulldozer, provides ready access. A minimum of 2,000 feet of test holes are planned and core drilling equipment is being moved in immediately.

"The company's sulphur property on Mt. Adams, in the state of Washington, was reported on last month. (See GCNL No.131, page two, July 7, 1967). Over 500,000 net tons of sulphur have been reported blocked out. Fleetwood is also obtaining from the former owners all their engineering data, reports, records, reserve estimates, maps and other information, including a profile of the south slope of the mountain, originally made to assist with the designing of a tramline. Consideration for valuable information is a nominal royalty, payable from production.

"The construction of a solids pipeline for transporting crushed sulphur ore down the mountain is being studied. Preliminary indications are that this may be both feasible and much more economic than other methods."

The company also has properties in the Brenda Lake area and on Queen Charlotte Islands where exploration programs are underway.

FOR THE RECORD

Belcarra Explorations Ltd. has received registration under the B.C. Securities Act covering the sale of 350,000 shares at 35¢ per share under a prospectus dated July 25, 1967.

→ Pure Silver Mines Ltd. has reported that the story on page three, GCNL No.154, Aug.9, 1967, which states that McDermid, Miller & McDermid Limited has underwritten 80,000 shares at 25¢ is incorrect.

The company states. "A prospectus which is being approved relates to the underwriting of 300,000 shares at 40¢ per share, 150,000 of these shares are to be underwritten by J.L.Goad & Co.Ltd. of Toronto and 75,000 shares are to be underwritten by McDermid, Miller and McDermid Limited and a further 75,000 shares are to be underwritten by Annett McKay Limited, both of Vancouver."

Trans Mountain Oil Pipe Line Company will pay a quarterly dividend of 25¢ for the quarter ended September 30, 1967, payable on September 29, record September 1, 1967.

Northlode Explorations Ltd. has reported that C.M.Oliver & Co.Ltd., acting on behalf of clients, have exercised the October 3, 1967, option covering 100,000 shares at 40¢ per share. There are no further options outstanding.

→ Bethex Explorations Ltd. has reported that Bethlehem Copper Corporation Ltd. has exercised its option to purchase 200,000 shares of Bethex at 50¢ per share.

→ Mineral Mountain Mining Co.Ltd. and Jersey Consolidated Mines Ltd. have reported that John Maniw, geologist, has been on the property for a week now and is carrying out a program of geological mapping and correlation of the geology with the electromagnetic anomaly. He will spot the diamond drill holes to test the mineralization. The drilling machine has been shipped to the property with the first hole expected to start diamond drilling in about a week.

Albadena Oils Limited has had a petition for bankruptcy filed against it in the Supreme Court of British Columbia in Bankruptcy by Gordon Brand in the name of Mine Development Associates, 2795 Panorama Dr., North Vancouver. The petition states, "The debtor has been unable to pay its just and lawful obligation to the Petitioners, namely that certain judgement from out the Supreme Court of British Columbia dated June 8, 1967, in the sum of \$3,580 plus costs of \$80.00 making a total of \$3,660 and in consequence thereof a return of Nulla Bona was made against the said Debtor by the Sheriff of the County of Vancouver, B.C., on July 21, 1967.

The petition is to be heard in Vancouver on Aug.21, 1967.

Western Exploration Company Limited annual meeting elected the following board of directors: W.R.Boswell, president; H.J.Kellam Jr., W.Clarke Gibson, Dr.T.C.Saunders, D.W.Hilland, John E.Forester, and R.I.Standen.

The company's first interest in the oil business is a small interest in Led.16-26-4-32 WLM, situated in the Rosebank Area of Saskatchewan where a good oil producer has been established and production testing is now underway. The company is continuing to look for other oil ventures of merit and expects to announce several participations in the near future. NO.156(AUGUST 11,1967) * GEORGE CROSS NEWS LETTER *

FOR THE RECORD

Anuk River Mines Ltd. reports that Adam & Co.Ltd., on behalf of a client, failed to exercise its option on 200,000 shares at 50¢ per share due July 17. The agreement is cancelled.

- San Doh Mines Ltd. reports it has entered into an agreement with Vastlode Mining Co.Ltd. whereby San Doh can earn 50% interest in 139 mining claims near Merritt, B.C., by doing 2,000 feet of drilling at a cost of \$27,000 by October 1, 1967. To give effect to the division of interests, a new company would be formed with authorized capital of 500,000 shares in which 250,000 shares would be allotted to each company. The agreement provides that the companies would jointly finance any work beyond that stage.
- Mid-West Mines Limited reports that Continental Investment Corp.Ltd. has failed to exercise its option on 100,000 shares at 45¢ per share due July 17, 1967.
- Copper Ridge Mines Ltd. reports that the option due July 16, 1967 on 200,000 shares at 50¢ has not been exercised by H.H.Hemsworth & Co.Ltd., Continental Securities Ltd., West Coast Securities Ltd. and Carlisle, Douglas & Co.Ltd. and that the agreement is cancelled.

Trojan Consolidated Mines Ltd. reports that 10% of the shares issued to acquire close to 100% of the outstanding shares of B.X.Mining Ltd. have been released from escrow.

Versatile Manufacturing Ltd. has issued a letter to shareholders in connection with its proposal that 4,000,000 Class "A" non-voting shares be created and that 2 of the new "A" shares be issued for each common share now held, equivalent to a 3-for-1 split. As outlined in GCNL No. 136 (Page 2), Class A holders would be entitled to attend all meetings of shareholders and to elect annually one of the directors but would not be entitled to vote otherwise. The "A" shares would rank equally with common for dividends and for assets in event of winding up. The letter, dated July 18, signed by J.G.Bennett, secretary, says the board believes there are a number of advantages to this sub-division and change in the capital stock of the company. These include:

- * Creation of a greater interest in Versatile stock and allowing more individuals to participate by purchasing equity shares at a lower cost per share.
- * Allowing the controlling shareholders (Roy Robinson, Peter Pakosh and their families) more flexibility in their estate planning without affecting their voting control. All members of the board consider that it is in the interest of all shareholders and the company that the controlling shareholders have this flexibility.

The resolution must be approved by two-thirds of the shareholders represented at a special meeting to be held at the head office, Fort Garry, Manitoba, August 4, 1967.

➤ BETHLEHEM COPPER CORPORATION LTD.

PERCENTAGE OF ISSUED SHARES HELD IN CANADA - Canadian investors increased their INCREASED DURING 12 MONTHS TO JUNE, 1967 holdings in dividend-paying Bethlehem Copper Corporation Ltd. during the past year. A comparative statement issued by the company shows that there were 5,241,000 Bethlehem shares outstanding at June 23, 1967 compared with 5,211,500 at June 24, 1966. These were held by 7,810 registered shareholders compared with 7,439.

<u>Bethlehem Copper Share Distribution</u>		
<u>June</u>	<u>1967</u>	<u>1966</u>
	<u>%</u>	<u>%</u>
British Columbia	34.0	38.7
Elsewhere in Canada	27.1	19.6
	61.1	58.3
United States	9.1	11.5
Japan	29.5	29.8
Other	0.3	0.4
	100.0	100.0

Of the total outstanding at the 1967 date, 3,197,600 or 61.1% were held in Canada compared with 3,051,344 in June of last year when the percentage was 58.3%. Of the total held in Canada, there were 1,778,880 in B.C. compared with 2,022,758, indicating that Canadians in the other provinces are in the aggregate increasing their holdings. There was almost no variation in the nearly 30% interest held in Japan. The registration in that country of Bethlehem shares has remained constant over the past several years at 1,551,010. The slight variation in the percentage of the total held in Japan relates to the fact that 29,500 shares were added to the total outstanding during the year.

➤ ADERA MINING LIMITED

MAGNET EXPLORATIONS LTD.

SASKATCHEWAN PROPERTY ACQUIRED - Adera Mining Limited and Magnet Explorations Ltd. have reported acquisition by staking on a 50-50 basis of two blocks of claims in the Lac LaRonge area of northeastern Saskatchewan. One claim block covers 3,225 acres located two miles north east of the Scurry Rainbow discovery area and the second is over a 1,280 acre area approximately four miles due west of the discovery block of Scurry.

Development and exploration programs for both blocks of claims is now under consideration by both companies.

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George Cross News Letter

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NO. 122(1967)

JUNE 23, 1967
NO. 122(1967)

WESTERN CANADIAN INVESTMENTS

BETHLEHEM COPPER CORPORATION LTD.

WIDELY ACCEPTED PRINCIPLES OF INCENTIVES TO MINING
VIGOROUSLY DEFENDED BY PRESIDENT AT ANNUAL MEETING

ley, B.C., had had a beneficial effect on the overall economic well-being of Canadians and particularly to the well-being of Canadians in the immediate area of the mine, P.M. Reynolds, C.A., Bethlehem president, completed a highly critical analysis of the Carter Royal Commission tax proposals in relation to mining with these words:

"I urge all shareholders in this and other mining companies to air their views in letters to their members of parliament. We must not allow the Carter recommendations to be implemented."

Mr. Reynolds asserted, in addressing the annual meeting held at the mine, that Bethlehem was a typical example of a mine which under the Carter theory should never have come into production. Without the tax incentives which Carter suggests should be dropped, Bethlehem could not have obtained financing. Even with tax incentives, the company was refused funds

Increased Mill Capacity and Greater Efficiency To Have Full Impact in Last Quarter of This Year

Start of operation of enlarged mill and treatment facilities at Bethlehem Copper is now indicated by end of September this year, shareholders were told. This is sooner than previously expected and will have a favorable effect on 3rd quarter earnings of this fiscal year.

Copper prices have declined substantially from a year ago when in July the average was 57.7¢ per lb. U.S. as opposed to the present price of about 44¢, after reaching a low of just under 42¢ in April.

The president said the anticipated increased efficiency and tonnage throughput should go a long way toward making up for the lower prices. Operating profits before taxes for 9 months of this fiscal year will be somewhat lower than a year ago, but in the 4th quarter, with full benefit of the program, earnings are expected to exceed those of the like period of last year.

- Detailing 12 specific ways in which the proving up and operation of Bethlehem's copper deposit in Highland Valley, B.C., had had a beneficial effect on the overall economic well-being of Canadians and particularly to the well-being of Canadians in the immediate area of the mine, P.M. Reynolds, C.A., Bethlehem president, completed a highly critical analysis of the Carter Royal Commission tax proposals in relation to mining with these words:

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by all who were approached in North America. Without assistance from Sumitomo, he said it was extremely doubtful the company would have been able to finance at all.

In particular, Carter proposed that the 3-year tax free period to new mines and the depletion allowance to producing mines should both be eliminated. He had, said Mr. Reynolds, "arrogantly brushed aside all representations made on behalf of the industry and had apparently, without studying in depth or understanding the effects of his proposals on the economy of Canada, made the recommendations. His proposal does not take into account the risk nature of the industry, its importance to the Canadian economy nor its competition in world markets." he said there was

world wide acceptance of the incentives policy for the mining industry, and recognition that a depletion allowance was necessary to compensate for a wasting asset.

Mr. Reynolds quoted the Royal Commission majority finding as follows: "In our opinion the concessions probably brought about an increase in the allocation of capital and labor to mineral and petroleum extraction, but there was no presumption that this had a beneficial effect on the overall economic well-being of Canadians."

Thereupon, Mr. Reynolds listed as follows the Bethlehem achievements which he felt had had "a beneficial effect on the overall economic well-being of Canadians":

1. We have paid off our original debt of \$5,000,000.
2. Our shareholders paid \$4,320,000 for their shares. We have returned to them in the form of dividends almost \$5,500,000.
3. We have sold concentrates up to February 28th, 1967 amounting to \$38,000,000. This is new wealth which was dug from the ground, sold abroad and provided U.S. dollars to assist our foreign exchange balance. In the current fiscal year, it is expected that we will bring to Canada from the sale of our concentrates \$14,000,000 U.S.
4. We have created employment. On the payroll at our mine today are approximately 250 people. Dozens of people have been employed almost continuously in the past 5 years in our various construction programs. Our total outlay for construction, equipment and pre-production costs amounted to more than \$17,000,000. This year we will acquire equipment valued at \$3,000,000 for use in our open pit mine.
5. Expenditures made by us in Canada have provided employment for many people in secondary industries. Every day we are using rods, balls, chemicals, oils, greases and other supplies. Taxes are being paid on all of these items at both the Federal and Provincial level.
6. We have given life to the town of Ashcroft. Other industries such as the Aylmer canning plant have disappeared. One of the large saw mills has recently left the area. Without the mining industry, Ashcroft would be a dying community and not the flourishing town we see today.

(Continued on Page Two)

(Continued from Page One)

BETHLEHEM COPPER CORPORATION LTD.

7. The paved road over which you travelled to the mine site today was built by the Provincial Government, under the direction of our local Member of the Legislature, The Honourable P.A. Gaglardi. We contributed one-third of the cost of paving.

8. We believe we are a good citizen of the community. Our annual local taxes amount to approximately \$100,000.

9. We have constructed a number of homes in the Village of Ashcroft and have given assistance to employees wishing to construct homes. At present, we are planning and will have under construction almost immediately a 40 suite apartment block and 16 family units in a townhouse complex, to be followed later by 14 more.

10. Our direct contributions to the Village include grants to the hospital and to recreational facilities.

11. From now on, our Company will be paying corporation taxes, both at Federal and Provincial levels.

12. It is the Company's intention to spend at least a portion of its income each year in an endeavour to find new mines in other parts of the province. Our effort in this direction is outlined in the annual report.

BENEFITS OF MINE AND MILL CHANGES IN PAST YEAR NOW BEING REALIZED - Operating officials outlined to the meeting the benefits already realized by the improvements of the past year in mine and mill. T.P. Liss, general manager, said the current milling rate of 10,000 to 11,000 tons daily will be increased to 12,000 tons daily in the last quarter of the current fiscal year. Also, in about one year, the decision will be made on expansion to 15,000 tons daily capacity. Bethlehem, he said is now realizing the objective sought by the capital expenditures of the past year.

C.W. Overton, manager of mill production, told shareholders that the mill changes had improved production in several ways: bottlenecks were eliminated; speed on the conveyor in the grinding mills had been increased by the use of fine screens; capacity had been increased both for fine ore storage and in the flotation process. He added that the re-design of the regrind circuit was another factor in improved performance. In addition, the water reclamation process had been changed, effecting a considerable saving and increasing the amount of water available.

H.W. Ewanchuck, manager of mine production, said the re-design of the Jersey Pit road layout to avoid structural weakness had resulted in savings by elimination of the need to remove 400,000 tons of waste. He explained that because of this road construction in the pit, lower grade ore would be fed to the mill from July to November and pointed out that, at present, 60% of the mill feed is coming from the ore stockpile.

Starting Nov. 1, this year, all phases of the mining operation will be done with company-owned equipment and company personnel. Equipment working in the mine is owned by a contractor whose agreement terminates on Oct. 31, 1967. In preparation for this move, the manager of mine production said that Bethlehem had bought \$3,000,000 in equipment, including trucks of 50-ton capacity. He estimates that a saving of 10% per ton will be realized on from eight to nine million tons per annum when the company's own mining operation is in full operation. Most of the personnel for the mining operation have been secured and no problems are expected in finding the balance.

On the Iona zone, stripping and mining will start in 1969 and 1970. Detailed drilling this year is expected to increase reserves in this zone from the current 12 million to a 20 million ton range.

This year, more drilling on the Huestis zone indicated a further potential of upping the reserves there from the present 22 million tons to the 30 million tons range or higher.

Mr. Reynolds, in reply to a question, said working capital at Feb. 28, 1967, was approximately \$4,000,000 and that he estimates it will be \$4,500,000 by Feb. 28, 1968, after capital expenditures. In June, 1968, the company should have \$5,000,000 in working capital before allowing for a \$500,000 sinking fund payment due later in 1968. He said that exploration expenditures this year will be \$500,000 of which \$250,000 will be on the Bethlehem property and the balance on outside exploration, including the purchase of shares in Bethex Explorations Ltd. Bethlehem and Bethex are jointly interested in an agreement whereby they may earn a 65% interest in the molybdenum property of Sileurian Chieftain Mining Co. Ltd. at Alice Arm, B.C. Mr. Reynolds said this property had a good chance of being a mine and that when 3 or 4 holes in the current drilling program are completed, results will be announced.

ACE MINING Co. LTD.APOLLO MINERALS LTD.

INTEREST TAKEN IN NICKEL PROSPECT - Ace Mining Co. Ltd. annual meeting was told the company has entered into an agreement with Apollo Minerals Ltd., subject to VSE approval, to acquire a 50% interest in 80 claims (4,000 acres) adjoining the Scurry Rainbow copper-nickel discovery in northern Saskatchewan. The 50% interest can be earned by an expenditure of \$100,000. The claims are north of the Scurry property and are described as CBS 617 on the claim maps. H. Derragh, Ace director, said that Ace had \$450,000 in its treasury for exploration projects. B.R. Richards, P. Eng., has reported that the Apollo block is favorably located geologically, covering part of the north flank of a large folded structure known to carry several base metal occurrences. The block of ground, in which Ace has become interested, adjoins the Scurry property to the north.

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JUNE 19, 1967
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WESTERN CANADIAN INVESTMENTS

B.C. SUGAR REFINERY, LIMITED

FIRST HALF NET PROFIT SHOWS MODERATE GAIN - Semi-annual statement of B.C. Sugar Refinery, Limited covering the six months ended March 31, 1967 shows a moderate increase in earnings compared with the like period of the preceding year. F. Rogers, president, in forwarding to shareholders a half year statement for the first time, points out that dollar volume of sales was slightly below that for the previous year, but that the quantity of sugar and other products sold increased, resulting in a slight increase in the earnings per share for the period.

Presented are the half year figures which are subject to audit and to year end adjustment. The figures for the two complete years arranged on a comparable basis with the interim half year figures have been compiled by GCNL from the last two annual statements.

The president limits his comment about the near term outlook to the statement that current prospects indicate that earnings for the second half of the year will be somewhat better than for the same period last year.

	6 Months TO March 31		12 Months to September 30	
	1967	1966	1966	1965
Sales	\$16,044,000	\$16,320,000	\$35,779,758	\$37,021,128
Net operating income ..	3,114,000	3,084,000	6,319,409	6,253,129
Investment income	65,000	61,000	167,054	105,120
	<u>3,179,000</u>	<u>3,145,000</u>	<u>6,486,463</u>	<u>6,358,249</u>
Less:				
Interest on notes payable	90,000	176,000	327,559	347,835
Provision for depreciation	650,000	650,000	1,245,000	2,235,000
	<u>740,000</u>	<u>826,000</u>	<u>1,572,559</u>	<u>2,582,835</u>
Profit before taxes	2,439,000	2,319,000	4,913,904	3,775,414
Taxes on income	1,215,000	1,150,000	2,455,000	1,249,000
Net profit for the period	<u>\$1,224,000</u>	<u>\$1,169,000</u>	<u>\$2,458,904</u>	<u>\$2,526,414</u>
Per common share after preferred dividend	\$1.34	\$1.27	\$2.70	\$2.75

BETHLEHEM COPPER CORPORATION

FIRST QUARTER EARNINGS LOWER HIGHER TONNAGE RATE ON SCHEDULE - For 3 months to May 31, 1967, Bethlehem Copper reports market value of production 20% more than in comparable period of last year. Operating profit was lower by 17% and net income was down 33%, and was equal to 15.1¢ p/s vs 22.6¢ p/s.

	1967	1966
3 Months to May 31,		
Market value of productn.	\$4,023,916	\$3,345,733
Production costs	1,827,242	1,196,831
Adminis., transpntn, selling	807,326	481,809
	<u>2,634,568</u>	<u>1,678,640</u>
Operating profit	\$1,389,348	\$1,667,093
Deprec'n, debenture int., exploratn., income and mining taxes	599,600	484,385
NET INCOME	789,748	1,182,708
Per share	15.1¢	22.6¢
Mill feed (dry)	10,284	6,807
(average per calendar day)		
Grade of ore - copper %	.581	.635
Recovery	78.59	83.14
Average tailings grade %	.125	.107
Concentrate grade ... %	32.72	31.02
Copper produced pounds	8,610,417	6,613,105
Average price per lb. US	44.3	48.4

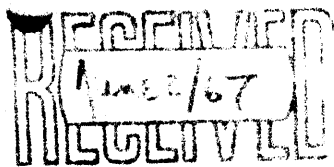
P.M. Reynolds, C.A., president, points out that all production costs were applied in reduction of income taxes in previous years and that the tax provision this year is at full rates. He notes that full tax provision is being made pending a ruling on Bethlehem's claim for a 3-yr. tax free period for the Jersey ore body which has furnished mill feed since Feb. 17, 1965.

The company has learned from suppliers that equipment for the program to increase plant efficiency and stabilize production at 12,000 tons/day will be shipped on time to meet the Oct. 1967 completion target.

Attention is directed to the inclusion in the accompanying table of average copper prices for the 3 months period and to the grade of copper remaining in tailings. The president notes that the grade of copper in the tailings is more meaningful than the recovery figure and that im-

provements in metallurgy can be gauged by the lowering of the copper content of the tailings. Bethlehem's exploration associate, Bethex has started diamond drilling on both the Silexian and Babine Lake claims with initial results expected to be available for the quarterly report in September. Bethlehem paid its regular quarterly dividend of 10¢ per share today, June 19, amounting to \$524,100.

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JUNE 2, 1967
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WESTERN CANADIAN INVESTMENTS

BETHLEHEM COPPER CORPORATION LTD.

- * Earnings More than Doubled in Latest Year and Ore Reserves Increased
- * Planned Milling Rate of 12,000 Tons Daily to be Effected by Early 1968
- * Additions to Plant Designed for Future Expansion to 15,000 Tons Daily

New records in all phases of its operations were achieved by Bethlehem Copper in the year ended Feb. 28, 1967.

As shown by the accompanying table, earnings were more than doubled and dividends paid were increased by 5¢ per share to 45¢ per share. To \$6,217,448 cash generated by operations \$46,500 accrued from sale of 10,500 shares on exercise of options and \$5,567 from misc. sources, making \$6,269,515 available during the year. Dividends required \$2,348,225, \$1,312,607 was applied to acquire capital assets

Highlights of Results for Past 2 Years

<u>Year to February 28,</u>	<u>1967</u>	<u>1966</u>
Gross revenue	\$14,539,134	\$ 8,187,366
Less marketing costs	<u>592,292</u>	<u>428,553</u>
	<u>13,946,842</u>	<u>7,758,813</u>
Investment income	163,315	-
Net cash income	6,217,448	3,016,872
Net income after non cash allocations ..	5,712,244	2,768,553
Net income per share	\$1.09	\$0.53
Paid per share45	.40
Shares outstanding	5,222,000	5,211,500

Financial Position

Working capital ...##	\$ 3,704,370	\$ 1,454,787
Capital assets *	9,415,786	8,586,383
(*After accum.deprec'n	1,260,122	801,131)
Non-current liabilities:		
6% convert.S.F. debentures due Oct. 1,1975	4,000,000	4,000,000
Retained earnings	5,638,000	5,559,484
## Additional asset refundable tax	259,000	-

profits, except for depreciation and depletion from March 1, 1967.

Featuring the report of directors is the announcement that after the major alterations and the extensions to plant, for which \$2,100,000 was budgeted last fall, are completed to improve efficiency at the 10,000 tons daily capacity reached in May 1966, plans will be developed for possible expansion to 15,000 tons per day. T.P.Liss, general manager, says the current program was advised by the company's consultant to stabilize the plant at optimum metallurgical efficiency in the range of 10,000 to 12,000 tons per day. The design provides for the future expansion to 15,000 tons. All deliveries will not be on schedule but from present indications all equipment is expected to be installed to permit a daily milling rate of 12,000 tons to be in effect with increased metallurgical efficiency by the last quarter of the current fiscal year which ends Feb. 29, 1968.

The general manager gives a revised ore estimate, at 0.35% cutoff, of 38,946,967 tons proven comprising 37,376,867 tons in Jersey Pit averaging 0.60% Cu, waste/ore ratio 0.58/1; 1,435,600 tons in E.Jersey Extension, 0.79% and ratio 2.02/1; and 134,500 in E.Jersey pit, 1.06% covered by an undetermined amount of slide material. He estimates as inferred 10,000,000 tons in Iona zone of 0.55% grade and ratio 1/1; and 15,500,000 tons in Huestis zone of 0.66%, ratio not yet determined. Targets for future exploration he lists as the Snowstorm, Hank, Spud Lake and Simons zones. Material mined in the year under review all came from the Jersey pit and totalled 7,787,389 tons as follows: ore 2,742,574 tons of 0.638% Cu; marginal 60,628 tons of 0.460% Cu; and waste 4,984,187 tons.

Equipment working in the mine is owned by a contractor whose contract ends Oct.1, 1967. Directors have authorized purchase by Bethlehem of mining equipment. Starting Nov. 1, 1967, all phases of the operation will be done with company equipment and personnel. The molybdenum circuit installed in 1963 proved unsatisfactory. Results of tests to develop a process to produce a marketable grade at a profit are expected by mid-summer.

BETHEX EXPLORATIONS LTD.

ALICE ARM AND BABINE LAKE - Molybdenum in the Alice Arm area and copper in the Babine Lake area are the chief targets for 1967 as outlined in the second annual report of Bethex Explorations Ltd. In the year to Feb. 28, 1967, Bethex added \$188,945 to its funds including \$186,840 as proceeds of 312,000 treasury shares. The company spent \$130,276 on exploration and \$34,101 on administration and had working capital of \$15,088 at end of the period. Under its agreement with Bethlehem Copper, the latter is obligated to exercise its options to a minimum of \$100,000 in each year to Feb. 28, 1971, and will retain the right to elect a majority of the Bethex directors if it continues to meet this obligation. As at Feb. 28, 1967, there were 1,957,250 Common shares and 200,000 Common B shares issued. Bethlehem has options on 550,000 common shares at 50¢ p/s; on 750,000 shares at 75¢ p/s and on 1,000,000 shares at \$1.00 p/s.

The report, signed by J.A. McLallen, chairman and P.M. Reynolds, president, says that properties on which work was done in Tulameen area and in Agassiz area last season were not proceeded with due to disappointing results and that due to heavy commitments for this year, a property at Kalamalka Lake has been abandoned.

The commitments for this season relate to the molybdenum property of Sileurian Chief-tain Mining Co. Ltd. at Alice Arm and to 100 claims in Babine Lake area, 5 miles N.E. of the Granisle producing copper mine.

At Silerujan, Bethex will use its staff and facilities to conduct an exploration program and will provide 25% of the exploration funds. The contract provides for expenditure of a minimum of \$100,000 by Feb. 29, 1968, and, to keep it in good standing, for a further \$100,000 per year in each of the succeeding 3 years. After \$400,000 has been spent, a new company will be formed if Bethlehem and Bethex elect to continue development of the property, and they will be obligated to provide the new company with the money required to bring the property into production at not less than 500 tons per day. The equity shares in the new company will be divided: 35% to Sileurian, 15.75% to Bethlehem and 16.25% to Bethex. The report says that in 1966, Sileurian drilled 43 diamond drill holes for a total length of 7516 ft. High grade mineralization was encountered in some of the holes and there is every indication that the property has a better than average chance of becoming a producing mine, it adds.

At the Babine Lake prospect, 3 anomalies outlined by magnetometer and I.P. methods in 1966 will be diamond drilled. Half of the claims as yet unprospected will be explored on the surface.

In partnership with Siscoe Metals, Bethex is conducting an aerial reconnaissance over a designated B.C. area, using a Flux Gate Magnetometer, E.M., Scintillimeter and a Gravity indicator. Areas indicated to be of interest will be staked and a ground exploration program will follow.

Robin E. Anderson is manager of exploration and C.J. Coveney is exploration consultant. Both are professional engineers.

BELL MOLYBDENUM MINES LIMITEDHIGHLAND BELL LIMITED

DRILLING TO START WITH TWO - Bell Molybdenum Mines Ltd., in which Highland Bell Ltd. has DRILLS THREE SHIFTS DAILY - 581,240 shares, will have 2 large BQ wireline vertical drilling machines at work on a 3-shift daily basis early this month at its property, 4 miles east of Kennecott's B.C. Molybdenum mine at Alice Arm, B.C., on which a 6,000 tons per day mill has been built for operation later this year. Bell Molybdenum plans 25,000 ft. of drilling with holes to a minimum depth of 500 ft and spaced at 400-ft. centres to explore a quartz monzonite stock about 2,000 ft. long by 1,400 ft. wide, together with the surrounding alteration zone. This geological environment is similar to that at B.C. Molybdenum, the company says, adding that open pit mining with a low waste ratio is contemplated. The report is signed by J.J. Crowhurst, vice-president.

Bell Molybdenum says also that in 1966, shallow, angled, reconnaissance holes, totalling about 3,000 ft., were drilled in this area and encountered mineralization assaying from 0.08% MoS₂ to 0.14% MoS₂ throughout their length. The best section was 50 ft. assaying 0.29% MoS₂. Equipment and materials for the current season including a Muskeg tractor and a small bulldozer, together with camp facilities for 35 men will be moved from Alice Arm to the property by Sikorsky S-58 helicopter during the next few days. When snow conditions permit, geological surveying and mapping, linecutting, soil sampling, and other surface exploration work, will proceed.

WESTERN MINES LTD.

SHIPPING SCHEDULE MAINTAINED - C.M. Campbell, Jr., general manager, Western Mines Ltd., has issued the following statement: "The wildcat strike which hit Western Mines 10 days ago is over and the men are returning to work as required by the company. The mill was shut down only for 17 hours and several days trucking time which was lost is now being made up without interference in the company's shipping schedule. On May 27, 1650 tons of zinc concentrate was shipped to Japan and another 2500 tons of zinc concentrate will be loaded in a barge for shipment to the Anaconda smelter in Montana on June 1. Some 3300 tons of copper concentrate is scheduled to be loaded for Japan next week and this will be followed on June 25, by a 2500 ton zinc shipment also destined for Japan.