

File
 Canam takeover plan gains

Giant Mascot Mines shareholders approved a takeover of Canam Copper Co. 24 miles from Hope which will extend the life of Giant by six to seven years at least.

To effect the merger Giant shareholders approved an increase in capital to six million shares from five million and assumption of all Canam obligations including a debt of \$217,770 to other mining companies. Canam shareholders meet Monday in Toronto to consider the offer.

Giant's president, W. Clarke Gibson, said the company plans to develop much larger tonnage than Canam's present 2.6 million tons, and to look for lower grade and cheaper methods of mining.

He said that on the basis of the present Canam tonnage, and a price of only 35 cents a pound for copper, in contrast with the current high world price of 55 cents, the operation would generate gross revenue of \$9.1 million and a net profit of \$4 million.

He went on to say that if the basis of calculation were only 45 cents a pound, 10 cents below the world price currently, the operation would generate an additional \$600,000 profit for each one cent increase above the 35-cent base price, equal to a total of \$6 million additional profit up to a price of 45 cents.

Giant's mine in the Hope area

is about 40 road miles from the Canam property.

Canam's 2.6 million tons of ore available for mining, including dilution of 24 per cent, averages 1.28 per cent copper with some gold, silver and molybdenite.

Gibson said Giant plans to explore Canam for additional ore zones, beyond those presently outlined, before a decision is made on the size of mine plant or method of extraction.

He said it was possible that the method might be "Block caving" mining which he described as "open pit upside down." This cheaper method of extraction would improve the whole profit prospect.

Conwest

Conwest Exploration Co. Ltd. has confirmed results of drilling by the Conwest-Central Patricia-Newconex group in the Pine Point area of the Northwest Territories.

The company said that its Hole 408-3 cut an intersection of 51 feet from 218 feet to 269 feet averaging 3.5 per cent lead and 10 per cent zinc.

Hole 408-3 is 280 feet west of 408-1 which was drilled to a depth of 185.5 feet and returned a mineralized section from 159 to 185.5 feet that has been sampled but not completely assayed. Conwest said visual examination of the core from this 26.5 foot section indicated an estimated grade of 10 per cent combined lead and zinc.

Assays from samples in Hole 408-2, which is 280 feet east of 408-1 confirm there were no significant values, the company said.

Hole 408-4, which is 140 feet south of 408-1, has been completed without encountering significant mineralization.

Bethex

A copper-nickel prospect in the Tulameen two miles northwest of Princeton is the most promising of a number being explored by Bethex, the ex-

ploration arm of Bethlehem Copper Corp. Ltd.

The first annual report of Bethex, incorporated last July, says the company plans trenching, sampling, geological mapping and geophysical work at the Tulameen property where grab samples from trenches assayed 1.42 per cent copper, 0.38 per cent nickel and 0.008 oz. platinum per ton.

The mineralized material was exposed in four trenches 200 feet apart and 400 feet long. An access road has been built.

Bethex holds an option to buy the 76 Tulameen claims for \$50,000.

The report gives the following other information of Bethex prospects:

At Pitman, where 83 mineral claims are held, an examination of the property will be made by Bethex. Canex Exploration Co. relinquished an option on the ground after spending \$100,000.

In the Highland Valley, Cominco will continue exploration on claims held by Valley Copper Mines. Bethex holds 780,000 shares of Valley Copper. Cominco spent \$175,000 on the property in 1964 and 1965.

At Motase Lake, 95 miles north of Hazelton, two claims with showings of gold, silver, copper, lead and zinc are being held for future exploration.

Bethlehem Copper Corp. has provided Bethex with \$100,000 cash and is committed to provide \$100,000 a year for five years.

Canzac

On the Highland Valley copper prospects of Canzac Mines Ltd. a photogeological study has disclosed areas of fault intersection that warrant further investigation, the company says.

The work will consist of soil sampling and surface prospecting. The company says a fault structure has been found that extends from the Trojan (now South Seas Mining) property on which copper mineralization has been found, to and through Canzac claims.

WASHINGTON (AP) — The four major U.S. automobile manufacturers have informed the Seante commerce committee of tightening procedures for notifying car owners of defects requiring correction.

Letters from executives of General Motors, Ford, Chrysler and American Motors say they want to notify owners directly by mail rather than relying on dealers, especially when safety is involved.

Profits up
 for Panco
 Poultry

Panco Poultry Ltd., with processing plant in Surrey, reports net profit per share increased 40.7 per cent to \$3.04 in the year ended Jan. 31, after payment of preferred dividends.

Receipts from dressed poultry sales increased 24.7 per cent and cost of sales increased 25.5 per cent.

The president, Theodore Cohen, reported that higher costs resulted from higher prices paid independent growers for live poultry, and from distribution of operations during alterations to the Surrey plant. These higher costs were met by an average increase of 2.4 cents a pound in prices received for dressed poultry.

Cohen said 1966 earnings show an upward trend and that consumption of poultry is expected to rise in the face of increases in the retail price of beef and pork.

Sales increase

OTTAWA (CP) — Farm equipment sales in the first quarter of 1966 were \$40,446,000, an increase of 19.4 per cent over figures for the first quarter of 1965. Sales of repair parts rose 17.7 per cent to \$12,835,000.

SHIPS
 IN PORT

Early Friday positions (Ship, berth, agent, destination, cargo).

VANCOUVER HARBOR

- A. I. Voyekov (Rus.) 12 (C.P.), Empire, Russia, research.
- Brandenstein (Ger.) 94 (Cassiar), Balfour Guthrie, Continent, general.
- Cap Blanco (Ger.) 20 C (Centennial 3), Johnson Walton, Australia, general.
- California Star (Br.) 21 C (Baltantyne 2), Blue Star, U.K.-Cont., general.
- Canada Mail (U.S.) 12 (CPR), Pier B, Blue Star, Orient, general.
- Cap Colorado (Ger.) 20 D (Centennial 2), Johnson Walton, Australia, general.
- Castledore (Br.) 101 D (Vancouver Wharves 2), Anglo, U.K., lumber.
- Cesare d' Amico (It.) 12 (CPR), Pier C, Anglo, Mediterranean, general.