

INTERNATIONAL VISUAL SYSTEMS LTD.ROMA FILMS LTD.

PRODUCTION ABILITY ACQUIRED - The acquisition of a 100% interest in Roma Film Services SRL has been announced by Edward Blessing, president of International Visual Systems Ltd. The acquisition is subject to filing of final documentation with the Vancouver Stock Exchange. The acquisition will be on a stock-for-stock basis with a certain portion of the stock to be issued in relation to the minimum earnings which Roma must demonstrate over the next two years. Principals of Roma have agreed to enter into exclusive employment contracts with Roma and will be granted stock options and a share of the net profits of Roma. Roma has been in business since 1968 and has shown a profit in each year of its operation. It has produced a number of award winning commercials - among them the Clio award winner of 1971 for coca-cola +buy the world+.

International Visual has both the distribution and cassette capability and with Roma will now have the production ability.

ADONIS MINES LTD.

GOLD PROPERTY OPTIONED - James A. Pattison, president of Adonis Mines Ltd., has reported acquisition of a 45 day option to buy from Edward Tucker, Burnaby prospector, a silver property containing 32 mineral claims and located by a good all-weather road, 14 miles west of Carcross in the Yukon Territory.

Three veins are known to exist close to the surface and previous assays taken from trench samples have averaged two ounces of gold per ton and five ounces of silver per ton.

The company plans an immediate investigation of the property.

Adonis Mines, a Vancouver-based public company, has mining properties in British Columbia, north of Princeton. An extensive copper drilling program is currently continuing at the company's Summers Creek property.

CREE LAKE MINING LTD.

ANNUAL REPORT - Cree Lake Mining Ltd. president J.A. Tessari, in his annual report, reviews in some detail the company's metal, coal and oil/gas properties. He gives highlights of 1972 activities as follows. Cree participated in drilling 7 exploratory oil/gas wells in 4 of which Cree had a carried interest. All wells were dry but land holdings increased to 263,500 gross acres (62,600 net). Cree entered agreements to have its 50%-owned coal leases on Big Horn - Haven Creek and Terishishner Creek explored by Consolidation Coal Co. and to have the copper prospect near Kamloops, B.C. (in which it can earn 50% interest) explored by Tricentrol Canada Ltd. Cree's stripping on its 134 claims near Terrace, B.C., revealed significant new showings of copper, zinc and molybdenite. Cree acquired a farmout of 7,680 acres in W. Strachan area, Alta., and, after taking drilling partners, expects a 17,700-foot Elk Point test to be completed about late November. The report says Cree "will retain a 5% carried working interest in the well" (reducible to 2.5% after pay out) plus 1.5% gross overriding royalty on the farmout lands.

In the year to 30Nov72, \$101,119 were received by sale of 307,500 shares. Applied were \$89,973 (being \$33,536 administration and \$56,437 on exploration and related outlays). The \$11,146 excess received, increased working capital to \$34,352 at 30Nov72 when 2,010,202 shares were outstanding. Since then, Cree received \$90,000 by sale of 200,000 shares pursuant to an option agt. under which an option on 200,000 shs. at 55¢ remains due 28May73. Also, as reported in GCML 57(73) sold its interest in an oil well in Clive area for \$83,900.

CANADIAN OBAS OIL LIMITED

MILK RIVER WELL DETAILED - Canadian Obas Oil Limited (COOL) has reported the discovery of commercial quantities of natural gas in the Milk River and the Medicine Hat formation in the recently drilled Tricent COOL et al Matz well. This well is approximately 35 miles due north of Brooks, Alberta. The well was drilled and cased 6Apr73 and will be production tested in the near future.

The Tricent COOL et al well penetrated approximately 100 feet of gross gas producing section in the Milk River formation at a depth of 1,300 feet. The well also penetrated 55 feet of gross gas producing section in the Medicine Hat formation at a depth of 1,650 feet. The well was drilled to a total depth of 1,770 feet. There was no water encountered in either formation during the continuous tests. These shallow wells are spaced on 160 acres ($\frac{1}{4}$ sections) therefore there exists the possibility of an additional 85 wells with production from both gas zones.

ARCADIA EXPLORATIONS LTD.NEW INSCO MINES LTD.

QUEBEC PROPERTY SUBJECT OF EXPLORATION LETTER - A letter-of-intent has been signed by Arcadia Explorations Ltd. and New InSCO Mines Ltd. covering the Hebecourt Township, Quebec property of Arcadia. Under the agreement New InSCO has the right to expend up to \$150,000 in exploration of the property over the next three and one half years to earn a 52% participating interest in the property. As consideration for this option Arcadia will receive \$2,500 plus all exploration expenses incurred to date. New InSCO has undertaken to provide current progress reports on the work.

Eight interesting anomalous areas have been located by the recently completed ground magnetometer on the Hebecourt property. Induced polarization survey work has been recommended as the next stage of exploration for the ground.

The Arcadia-New InSCO letter of intent is subject to regulatory authority approval.

Negotiations are underway for acquisition of one and possibly two further participations in Northern Quebec by Arcadia. One of these has had preliminary work completed which has indicated immediate drill targets.

CANADIAN COAL CONFERENCE

ANNUAL CONFERENCE IN - The 25th Canadian Conference on Coal will be held in Victoria from VICTORIA SEPT. 16-19 16-19 September this year. The conference has become the annual public forum for the exchange of views and information about Canada's coal resources and their orderly, long-term use. Sponsors are Coal Association of Canada, Department of Energy, Mines and Resources and the Coal Division, Canadian Institute of Mining and Metallurgy. Registration fee is \$30. Detailed information can be obtained from G.W. Barnes, Managing Director, The Coal Association of Canada, 202A 627 - 6th Avenue S.W., Calgary, T2P 0T3, or J.E. Morris, Department of Energy, Mines and Resources, 588 Booth Street, Ottawa, K1A 0E4.

ADONIS MINES LTD.

NEW SUMMERS CREEK ORE ESTIMATE - Reporting completion of a percussion drill program in the NOW MORE THAN 63,000,000 TONS Adit and South Zones of its Summers Creek property north of Princeton, B.C., Adonis Mines Ltd. says preliminary estimates on the Adit zone show 16,000,000 tons averaging 0.56% copper(oxide & sulphide) with a 1 to 2 stripping ratio. A D.D. program will further explore the full extent of the deposit and determine the complete depth which could not be established from the percussion holes.

The deposit between the South and Adit zones was traced by the percussion holes for a length of 800 ft. over widths of 200 ft. The best percussion hole showed 100 ft. of 0.70% copper with overall grade similar to that found in the Adit zone where a similar mixture of oxides and sulphides occur.

Including the South and West zones, the company gives an estimate of indicated ore exceeding 63,000,000 tons ranging as follows: South Zone, 41,000,000 tons of 0.48% copper; West Zone, 6,400,000 tons of 0.47% copper; Adit Zone, 16,000,000 tons of 0.56% copper.

Adonis advises it has dropped its option on its property in Aspen Grove area of B.C. (Ref.: GCNL No. 160(73)).

Adonis Mines Ltd. has issued a financial statement (unaudited) for first half 1973 showing that \$85,000 was provided in new funds chiefly \$80,000 from sale of 100,000 shs. and spent \$119,377, chiefly \$109,243 on exploration, development and administration. The decrease of \$34,377 left working capital at \$33,820 at end of the period. (For subsequent financing see GCNL No. 149(73), page 1).

FOR THE RECORD

Panorama Estates Limited reports rental income of \$3,475 for first half 1973 and expenses of \$44,679, resulting in a loss of \$41,204. The auditors qualify their report in one respect, pointing out that depreciation has never been provided on the buildings and equipment, adding: "Although not in accordance with generally accepted accounting principles this practice is followed because the company operates at a loss and the inclusion of an additional non-cash charge such as depreciation would not aid the presentation". A note to the statement says Panorama has granted an option for the lease of the entire studios (located above the Upper Levels Highway in West Vancouver) and adds that if the optionee decides to lease the premises the option payments shall be applied against the first year's rental under the lease." Attention is drawn to an agreement, 15Nov67, by which Panorama agreed to sell an undeveloped 38 acre portion of its 45-acre property to International Land Corp. Ltd. By the terms of this agreement the minimum sale price is \$391,000 all of which was received prior to 31Dec71, with a substantial increase if certain conditions, such as rezoning, can be satisfactorily achieved. An application for rezoning to a higher land density has been made and is currently under consideration with a decision expected sometime in 1973. The statement shows current assets of Panorama at \$9,943 and current liabilities at \$719,994; fixed assets at cost: \$1,171,512; funded debt: \$600,000 first mortgage secured against the real estate due 1Jun1982 with interest at 4½% p/a; and \$380,000 second mortgage due 1Jun1982 secured likewise against the real estate. Of 3,000,000 shs. authorized, 2,400,000 are outstanding. The first and second mortgage holders have agreed to let the company issue a floating charge on the company's assets to secure advances made by certain of the shareholders as part of the \$158,900 shown as a current liability due to shareholders. This charge would rank ahead of those charges of the first and second mortgage holders.

FOR THE RECORD

Acklands Limited shares will resume trading on V.S.E. on 11Sep73. Genuine Parts Co., whose shares trade on New York S.E., proposes to offer one common share of Genuine for each 1.95 shares of Acklands outstanding or other Acklands securities which may be converted.

Vieco Resources Limited by 14Aug73 agt. has acquired 75% interest in 39 P & NG leases covering some 1,325 acres in North Cowichan, Vancouver Island, for 250,000 shares to be issued 50,000 forthwith, 50,000 on spudding a test well, and the balance on commercial production or receipt by V.S.E. of a satisfactory engineering report.

Belmoral Mines Ltd. by 7Aug73 agt. has bought 50% interest in 36 claims in Whitehorse mining district, Yukon, for \$2,150 and 35,000 shs. By 20Jun73 agt., Belmoral and Grandora Explorations Ltd. have bought 90% interest in certain claims in Liard M.D., B.C., from John Greg for \$1,900 each and 6,000 shs. of each firm.

By 7Aug73 agt. Belmoral has the option to buy certain claims in Mayo M.D., Yukon, from Jeffrey R. Lerner and Gordon C. Guttrath for \$24,000 cash plus free trading common shs. equivalent in value to \$29,000 payable as to \$1500 cash and \$1500 in shares forthwith, \$2500 cash and \$2500 in shares on Oct.1/74, \$5000 cash and \$5000 in shares on Oct.1/75 and Oct.1/76, and \$10,000 cash and \$15,000 in shs. on Oct.1/77 all subj. to filing satisfactory engineering reports with V.S.E. By 23Aug73 agt. directors R.W. Hughes & F.A. Lang, have acquired option to buy 37,500 shs., being 18,750 by 1Sep74 at 15¢ each & 18,750 by 1Sep75 at 20¢ each.

FILE ADONIS

LEEMAC MINES LTD.

NEW DIAMOND DRILL RESULTS - An underwriting by Donaldson Securities Ltd. and Canarim Investments Ltd. placed \$130,000 in the Leemac Mines Ltd. treasury.

To diamond drill hole No.406 on the Rainbow claims, Kamloops B.C., area E.O.Chisholm, P.Eng., estimates reserves of approximately 15,000,000 tons averaging 0.5% copper with some molybdenum, gold and silver values. Since that report three additional holes have been completed and assayed. The results are:

Hole No.407 - Located 100 feet easterly of No.406 and drilled vertically from 161 to 650 ft.-489 ft. interval 0.34% copper including 550 to 635 ft.- 85 ft. interval 0.49% copper.

Hole No.408 - Located 100 feet northerly from hole No. 404 and drilled vertically from 104 to 665 ft.-561 ft. interval 0.50% copper including 400 to 590 ft.-190 ft. interval 1.08% copper

Hole No. 409- Located 100 feet northerly of hole No. 408 and drilled vertically from 350 to 920 ft.-570 ft. interval 0.56% copper including 420 to 580 ft.-160 ft. interval 0.945% copper including 760 to 800 ft.- 40 ft. interval 0.91% copper

These three holes intersected the same mineralized breccia zone encountered in previous holes in the zone confirming the continuity to the north and east.

Diamond drilling is continuing with No. 410 drilled to a depth of 1,224 feet, vertically located 100 feet south of DDH No. 406. DDH No. 411 is now in progress.

L.P. Price, C.A. president of Leemac, says as the results to-date on No. 2 ore zones are most encouraging, the company plans to place emphasis on the development of the Rainbow property during 1973.

ADONIS MINES LTD.

SUMMERS CREEK PROGRESS - Adonis Mines Ltd. states in an 18Apr73 release that results of the exploration work in the Adit Zone and North Zone of the Summers Creek property north of Princeton, B.C., indicate the mineralization could be treated by biochemical or natural leaching. Adonis recently drilled three diamond drill holes totalling 1,367 feet in the Adit Zone to explore the chalcocite deposit. Some surface trenching was done on the unexplored extension of the deposit.

Two holes in the west part of the Adit Zone were disappointing, however trenching at the collars of the holes outlined further chalcocite. The number three hole had mineralization averaging 0.52% copper over a length of 170 feet.

Leach tests and assaying of oxide copper was done. Further testing of the copper oxide by heap-leach tests is necessary to determine feasibility.

A second drilling program consisting of general exploration to determine if there is copper further west in the Adit Zone and the North Zone was undertaken, 32 percussion drill holes totalling 3,603 feet were completed by the end of March. One new deposit near the west boundary of the claims was found (No data on this new zone was reported) and an extension of the West Zone to the north was indicated.

Adonis has purchased for \$7,200 from A.G. Harman 36 claims north of Summit Lake, Yukon.

DECADE DEVELOPMENT LTD.

ECONOMIC STUDY FAVOURABLE - An economic study of the Jolu gold property at Mallard Lake, Saskatchewan of Decade Development Ltd. by Murray W. Pyke, P. Eng., of Calgary uses a tonnage figure of 19,835, the average tonnage indicated by the vertical cross-section and the longitudinal section method calculated by H.L. Taylor, running 0.62 ounces of gold. Based on a 50 ton per day millrate for a 20 day month, or 1,000 tons per month, the operating cost per ton including preproduction, capitalization and mining costs is \$17.70. Production revenue using a price of \$60 per ounce for gold and a dilution factor of 15% is \$31.61 leaving an operating profit of \$13.91 per ton.

The results of this study indicate that the production potential of the Jolu property justifies the funds for development. The report states.

President Murray A. Roed, Ph.D., P.Eng., reports that a further economic projection based on a variety of mining rates, recoveries, and gold prices is presently being conducted by the company. Marketing research is presently in progress and financing is under negotiation. Nelson Machinery Co. Ltd. of Vancouver has been commissioned to proceed with construction of a conventional gravity mill. The gold concentrator has been designed for a daily production rate of 50 to 70 tons.

Conditional approval to commence mining operations has been requested from the Mines Inspection Branch of Saskatchewan. The company has been informed by the government that there will not be any major delays in issuing this approval.

The company's shares were listed on the Interim Board of the Vancouver Stock Exchange on 16Apr73.

FOR THE RECORD

Frontier Exploration Ltd. annual meeting 19Apr73 was told that the company has received notice that Granges Exploration plans to proceed in its third field season of work on Frontier's Bergette claims in Smithers area, west central B.C. The meeting re-elected directors Jas. W.F. Tutton, Ivan R.G. Todd and Philip Oakes. See GCNL 72(73) for annual report review.

Marshall Creek Copper Co. Ltd. has been renamed Shalmar Resources Limited following a 4-old for 1-new consolidation. On 26Apr73 the new shares will replace the old on the Mining Section of Vancouver Stock Exchange, symbol SHR. Of 5,000,000 shares without par value authorized, 782,207 shares are issued including 124,250 in escrow. Transfer agent is National Trust Co. NO.81 (APRIL 26,1973) + TWENTY-SIXTH YEAR OF PUBLICATION +

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NO.25(1973)
FEBRUARY 5,1973

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George Cross News Letter

"Reliable Reporting"

FILE: ADONIS

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NO.25(1973)
FEBRUARY 5,1973

WESTERN CANADIAN INVESTMENTS

PREMIER CABLEVISION LIMITED

	1972	1971
THREE MOS.TO NOV.30,		
Gross Oper. Revenues	\$3,194,345	\$2,820,287
Earnings from Oper'n.	1,911,246	1,705,899
Depreciation	630,323	553,304
Interest Expense	119,147	85,846
Income Taxes	542,372	499,730
Extraordinary Item	51,900	41,800
NET EARNINGS	\$671,304	\$608,219
Earnings Per Share	21.7¢	19.8¢

Sydney W.Welsh, chairman of Premier Cablevision Limited, reports results for the first quarter to 30Nov72 were satisfactory, being better than the results forecast. The results for this period are particularly gratifying in that considerable operating expenditures were incurred in getting new subscribers on each system in the early fall so as to get the revenue benefit of such subscribers for the coming year. In addition, considerable expenses were incurred by the Toronto system

because of channel changes resulting from the change over of CBLT from Channel 6 to Channel 5 and the introduction of Channel 79. Subscribers on service as of November 30, 1972 were 279,093, a net increase of 11,643 for the quarter.

In October the company concluded its agreements with both Marlin Communal Aerials Ltd., which operates a cablevision system, in both Dublin City and County, and Wirevision Limited, a holding company whose only asset is a 25.9% equity investment in Marlin. As a result of its investment in these two companies, Premier owns, directly and indirectly, an equity interest of approximately 41%. Currently Marlin is building Phase II of its expansion program which has as its objective the realization of 40,000 subscribers. As at 30Dec72, about 12,500 subscribers were on service. The status of television in the Republic of Eire is much like that of Canada in that while it has its own government sponsored television system, television viewers must look to T.V. channels from England and Wales to get a broader viewing choice. As a result, excellent investment opportunities could be available to the company in other communities of Eire subject to the report, expected to be released by mid-year, of the Broadcasting Review Committee to the Minister of Posts and Telegraphs.

The future use of coaxial cable for services, other than conventional television, offers very exciting prospects for Premier and for the industry, Mr. Welsh states. The company has jointed with eight other major Canadian cable companies to form Broadband Communications Networks Limited. BCN will investigate, plan and possibly build a pilot project in Canada. It will test the viability in the home of such cable services as shopping, inquiry and information retrieval in both directions, premises protection, facsimile and other revenue producing possibilities.

WELDWOOD OF CANADA LIMITED

Year Ended Dec.31	1972	1971
Sales	\$188,026,000	\$151,395,000
Net Profit	7,471,000	2,604,000
Earnings Per Share	\$1.41	56¢
Ordinary Shares Issued	3,580,291	3,580,291
Common Shares issued	1,280,000	1,280,000

Weldwood of Canada Limited has reported record sales in 1972 up 24.2% over the previous year's record. Net income includes 9¢ in 1972 and 6¢ in 1971 arising from the sale of property. Weldwood president Gordon Bowell attributed increased sales and earnings to the record level of housing construction in North America, to an improved demand for lumber and plywood in overseas markets, and to a substantial upswing in prices from the low levels in 1971.

He said the industry has been depressed, with losses in 1970 and a minor recovery in 1971. The return on investment on capital employed in 1971 was 3.1%. The company is in a highly cyclical industry and recoup enough profit in the good years to carry the firm through the bad years.

FOR THE RECORD

Colonial Oil & Gas Limited has received an underwriting covering 300,000 shares at \$1.00 per share from McDermid, Miller & McDermid Limited as to 50%, Brink Hudson & Lefever Ltd. as to 33 1/3% and Carlisle, Douglas & Co.Ltd. as to 16 2/3%. The underwriters received an option on a further 150,000 shares at \$1.25 due May 3,1973. The company has purchased an interest in 10 producing oil wells near Fresno,California. (See GCNL No.247, page one, Dec.22,1973, for details of the acquisition)

Adonis Mines Ltd. has received an underwriting covering 100,000 shares at 80¢ per share from Canarim Investment Corporation Ltd. and has granted option on 100,000 shares at \$1.00 for 60 days and 100,000 shares at \$1.20 per share for 120 days.

Diamond drilling equipment has been moved to the Adonis' Summers Creek property 15 miles north of Princeton,B.C.,and drilling is expected to resume in a few days.

TECK CORPORATION LIMITED

SOME GAS INTERESTS REVIEWED - Teck Corporation Limited and partners are exploring large acreage holdings in the Bantry area of southeastern Alberta. During the last half of 1972, seven new wells were drilled to investigate shallow Cretaceous gas possibilities, and each encountered gas in the Milk River formation. This is the main productive horizon in the Alderson gas field, immediately south of the Teck lands. The established Bantry oil field also lies a few miles west of the area.

The Group now has 12 capped gas wells on its 47,000 acre land spread, in which Teck's interest varies from 20% to 40%. An accelerated exploration and development program is scheduled to begin after spring breakup, with at least ten wells planned for 1973.

In addition to the Milk River reservoir, the deeper second White Specks Formation also contains gas. Only a few of the wells have been drilled to this depth, but results have been encouraging and some of the new wells will test this zone as well.

PACIFIC WESTERN AIRLINES LTD.TRIMAC LIMITED

PWA ROAD TRANSPORT NOW BEING MANAGED BY TRIMAC - Effective 1 Feb 73 Trimac Limited assumed management of Byers Transport Ltd., the trucking division of Pacific Western Airlines Ltd. In announcing this P.W.A. and Trimac say Trimac's management services are intended to further develop the land transportation business of P.W.A.'s trucking division and land support for P.W.A.'s extensive air freight activities. Also arrangements have been concluded which could permit Trimac to acquire an equity position in the trucking division of P.W.A.

As Canada's primary commodity highway carrier, Trimac has participated extensively in intermodal activities with other transportation systems, particularly in northern areas the companies say. Its involvement in land transportation on behalf of P.W.A. is expected to greatly expand P.W.A.'s complete transportation service in keeping with the accelerated business growth and activity in Canada's north.

FOR THE RECORD

Adonis Mines Ltd. by 29 Jan 73 agreement has had 100,000 shares underwritten at 80¢ each by Canarim Investment Corporation Ltd. and has granted them options on 100,000 shares at \$1.00 each due 6 Apr 73 and on 100,000 shares at \$1.20 each due 5 Jun 73. Adonis has acquired from John A. Stinson 26 mineral claims in Nicola Mining Division, B.C. for \$2,000 and 25,000 shares, being reimbursement of his costs. The claims are the Gail 81-92 and the Pixie 93 to 100 and 103 to 108. They adjoin Adonis' 288 full and fractional claims called the Allison Lake or Aspen Grove group and located 6 miles north of Allison Lake from the Princeton-Merritt highway. A formal agreement is being drafted granting Noranda Explorations Company and Home Oil Company a right to earn 80% interest in 180 of these claims, reduceable to 70% interest if Adonis elects to be assessable for certain costs. (GCNL No. 248(72))

Adonis plans to use the \$80,000 proceeds on its Summers Creek property 15 miles north of Princeton, B.C., to conduct the Phase I program recommended 23 Jan 73 by D.C. Malcolm, P. Eng., including \$30,000 for 2,000 feet of diamond drilling in three holes to further test the Adit Zone to determine if it is a secondary chalcocite blanket deposit. The recommendations include \$17,500 for 3,500 feet of percussion drilling.

Quasar Petroleum Ltd., Calgary, has reported completion of Grizzly B-1(b-62-G) well located in N.E.B.C. The well is 1½ miles southeast of the Grizzly Valley (a-74-G) discovery well and was completed in the Nikanassin formation at 9297 feet to flow in excess of 26,000,000 cu.ft. of gas per day. Other indicated gas bearing zones were not tested although the Commotion Formation indicated a flow of 7,000,000 cu.ft. per day with no completion attempted to this time. Gross interest owned by Quasar and the partnerships is 77% in the well and 38% in 2941 acres in the lease.

Quasar has also reported that it was high bidder for Crown lands on one drilling reservation and four lease blocks in the immediate vicinity of its Grizzly Valley holdings. Total bids for the approximate 20,658 acres amounted to \$1,293,388. Included in the acreage are DR 4135 and Parcels 4139, 4137 and 4136 and acreage in Blocks F.G.J.I.A. and B. Another bidder was successful in DR 4134, which contained 13,440 acres at \$755,000.

Reako Explorations Ltd. president M.H. Levasseur has reported that the company currently has two drills working in an effort to extend the present reserves of approximately 1,000,000 tons of minable iron ore, proven and indicated on the property located near Port Renfrew, Vancouver Island, B.C.

Geoquest Resources Ltd., president G.R. Schell, P. Eng., has reported acquisition of an 85% interest in approximately 100,000 acres of oil and gas concession in the German Sector of the North Sea. In the area of Hume, Saskatchewan, the company participated in the drilling of seven wells of which five have been completed as oil producers. Geoquest holds a small interest in acreage now being tested in the Monkman Pass-Grizzly Valley area by Quasar Petroleum. The company also holds a copper prospect on Whiterock Mountain, 25 miles west of Kelowna, B.C. One hole drilled on this Whiterock property assayed 0.3% copper over 384 feet.

From Cairo, Egypt, an announcement states that Geoquest Resources Ltd. has signed a preliminary agreement for oil exploration on 1,600 square kilometers north of Alexandria and the other 400 square kilometers north of Salloum Radwan Said. Geoquest has undertaken to invest \$13,000,000 in exploration over 8 years if final contracts are signed.

MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1972 - PRELIMINARY ESTIMATE

- Continued from Page One -

Gold and nickel production increased slightly but all other metals declined. There was also a slight decline in the output of structural minerals.

Fuels showed a gain of \$34,000,000 to \$179,000,000 because of increased coal production, which gained from \$45,800,000 to \$70,900,000, and natural gas which gained from \$31,900,000 to \$44,100,000. Fording Coal Co. began shipping in 1972 and the gas increase was in response to a full year's production from Beaver River area.

ADONIS MINES LTD.

OPTION EXTENDED - Jim Pattison has received an extension on his option on a controlling block of shares of Adonis Mines Ltd. to May 31, 1973 to allow for further exploration and development of the Summers Creek property.

The Adonis property is one of the finer copper exploration prospects in the Province of British Columbia and remains an attractive exploration prospect for a limited amount of additional exploration work, J. David Lowell stated. He is a consulting mining geologist with Still, Lowell & Still of Tucson, Arizona.

Indicated tonnage as reported by five other consulting geologists, including geologist Douglas Malcolm, range from 50,000,000 to 60,000,000 tons.

Under the amended option agreement, the Pattison Group's share option on Adonis stock combined with their present holdings represents 36% of the 1,902,882 issued and outstanding shares.

A new board of directors controlled by the Pattison Group includes the following directors and officers: Jim Pattison, president; Harry B. Dunbar, vice-president; Edith Stinson, secretary-treasurer; William J. Sleeman, Fred W. Vanstone, Guy J. Lewall and John A. Stinson.

Mr. Pattison will hold the office of president until the position is filled by an experienced mining management executive. J. David Lowell has been retained to direct the exploration and drilling program.

The Summers Creek property has been explored by geophysical and geochemical surveys, by trenching and diamond drilling. It contains a wide mineralized belt which extends, in a north to northwest direction, for 8 miles across the property. Three areas of better grade copper mineralization in this belt include: the Adit Zone, South Zone and West Zone which were worked during the past several months. Eighteen NQ wireline holes have been completed totalling 8,877 feet.

SUMMARY OF DRILL RESULTS BY ZONE

ADIT ZONE			SOUTH ZONE			WEST ZONE		
Hole No.	Footage	Copper	Hole No.	Footage	Copper	Hole No.	Footage	Copper
72 - 1	220 feet	0.85%	72 - 4	112 feet	0.61%	72 - 5	10 feet	0.44%
72 - 2	20	.425	72 - 4	130	.28	72 - 5	70	.29
72 - 2	20	.645	72-- 8	30	.27	72 - 5	110	.30
72 - 3	170	.525	72 - 8	50	.336	72 - 6	20	.385
72 - 11	110	.523	72 - 10	30	.27	72 - 6	30	.35
72 - 17	40	.79	72 - 12	150	.33	72 - 6	20	.36
72 - 18	80	.58	72 - 13	280	.30	72 - 7	20	.27
			72 - 14	erratic		72 - 9	60	.29
			72 - 15	70	.71	72 - 9	18	.36
			72 - 16	190	.38			

Work by Adonis in 1972 on the Adit Zone has indicated 7,500,000 tons averaging 0.575% copper. The zone is open to the north and south. The Adit zone shows better than average grade in very broken and highly altered rock. Trenching on the zone of approximately 1,200 feet in November extended the known mineralization 1,000 feet to the north.

The South Zone covers a length of 3,000 feet and a width of 2,000 feet. This was explored by previous operators to shallow depths and estimated to contain 41,000,000 tons averaging 0.48% copper. The zone is open both to the north and to the south. Mineralization has been cut in a drill hole 1,350 feet below the outcrop.

The West Zone was found and explored by Amax and was estimated to contain 6,400,000 tons averaging 0.47% copper. This zone is open on all sides.

A winterized camp has been built including, core storage shed and roads.

Effective Dec.22,1972, insiders of Adonis have qualified a total of 63,880 shares for sale to the public. The shares cleared include 45,600 from J.A.Pattison and 6,000 from Oakridge Securities.

FOR THE RECORD

Mountain States Resources Ltd. by amending agreement dated Dec.19,1972, granted Adam & Co.Ltd. acting on behalf of its client a 45 day extension on their first option being on 50,000 shares at \$2.50 each now due 6Feb73, and a 60 day extension on the subsequent option being on 50,000 shares at \$3.00 per share now due 28Mar73.

Buckeye Explorations Ltd. by Dec.1.1972, agreement has had 400,000 shares underwritten at 15¢ each by Union Securities Ltd. By 30Nov72 agreement, Buckeye has acquired a second 2/3 interest of 1/6 interest(= 1/9 interest) held by Brigade Enterprises Limited in a farmout agreement Brigade has with Pacific Petroleum Ltd. and Union Oil in Fort Nelson area of B.C. for cash of \$10,000 payable forthwith and 75,000 shares forthwith, 75,000 shares on the start of the well and 150,000 on successful completion.

NEONEX INTERNATIONAL LTD.

CALIFORNIA TRAILER FIRM ACQUIRED - Neonex International Ltd. is making its second entry into the recreational vehicle market in the United States with its new company Neonex Leisure Products California Inc.

Neonex has completed purchase of the fixed and operating assets of International Recreational Corporation(IRC) location in City of Industry, situated 22 miles east of Los Angeles, California.

Neonex has entered into an agreement to lease the 73,000 square foot IRC manufacturing plant with an option to purchase. The company has also acquired the North American styling rights and the rights to the brand names "Dreamer" and "Dreamliner". Both lines of mini-motor homes and truck campers, built with fibre-glass and conventional bodies, have been on the market since 1957.

Neonex opened a trailer plant last Spring at McMinnville, Oregon.

The Neonex U.S. dealer organization will increase to over 100 locations ranging from the Interior States of Arizona, Utah and Montana to Washington, Oregon and California on the Pacific Coast.

Neonex with two recreational vehicle facilities in the United States and five plants located throughout Canada, now has a total in excess of one-half million square feet of production space.

ENEX MINES LTD.

CORONET MINES LTD.

THREE WELL SITES SELECTED - Enex Mines Ltd., as operator for a three-company group, has announced it has selected locations for the first three tests in a nine-well evaluation program on the group's oil and gas holdings in east central Alberta.

Other participants are Coronet Mines Ltd., Vancouver(47.5%) and Garde-Hansen Resources Ltd., Calgary(5%). Enex said it expects to commence drilling the week of November 6.

The first three wells will evaluate lands surrounding a well in the Chauvin south area (Enex GHR Chauv 2-27-42-1W1) which was purchased by the group earlier this year as a gas well. Testing revealed the presence the heavy oil in three sections of the colony sand, and the well is now producing oil. Reserves in place under the 160-acre spacing unit on which the well is located are estimated at 8.48 million barrels, of which about 600,000 barrels can be produced by primary recovery. The company expects that another 3.5 million barrels will prove to be recoverable by secondary methods.

The first well in the program will be drilled one-half mile north of the one already producing, and will test acreage purchased along with that well.

The second test will be located one-half mile south of the producing well, and will evaluate land purchased from the Crown in June. The third well is to be drilled on another portion of the Crown purchase.

ADONIS MINES LTD.

EFFECTIVE CONTROL AGREEMENT REPORTED - James A.Pattison, chairman of Neonex International Ltd., has reported he has acquired an option to acquire effective control of Adonis Mines Ltd. from John Stinson and his wife Edith Stinson. Terms weren't disclosed.

The transaction is subject to approval of regulatory bodies. Adonis Mines holds two properties in the Princeton area of P.C. (For background on properties, see GCNL NO's 204,175,& 177.

McLEOD, YOUNG, WEIR BOND YIELD AVERAGE

YIELD DOWN ON ALL GROUPS DURING OCTOBER - The McLeod, Young, Weir Monthly Bond Yield Average **VALUE INDEX UP FOR ALL GROUPS** at Oct.31/72 was 8.36% as compared to 8.48% at 29Sep72.

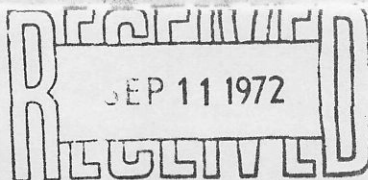
The yield on the provincial, municipal, public utility and industrial groups decreased 0.16%, 0.22%, 0.07%, and 0.12% respectively.

The McLeod, Young, Weir Monthly Value Index at Oct.31/72 was 225.76 as compared to the 29Sep72 Index 221.72. The Price Index at Oct.31/72 was 56.79 compared with the 29Sep72 Index of 56.17.

The Value Index for the provincial, municipal, public utility, and industrial groups increased 4.34, 6.30, 2.89, and 2.55 respectively.

There were no changes during October.

	October 29 1971	April 28 1972	September 29 1972	October 31 1972
10 Provincials	7.70%	8.18%	8.36%	8.20%
Value Index	201.11	200.09	203.72	208.06
Price Index	57.35	54.86	53.97	54.74
10 Municipals	7.97%	8.45%	8.54%	8.32%
Value Index	211.14	220.36	226.44	232.74
Price Index	58.29	55.80	55.34	56.48
10 Public Utilities	8.32%	8.32%	8.56%	8.49%
Value Index	211.74	220.65	223.61	226.50
Price Index	58.22	58.22	56.97	57.30
10 Industrial	8.21%	8.28%	8.46%	8.41%
Value Index	220.48	228.25	232.52	235.07
Price Index	59.39	59.02	58.07	58.30
40 Bond Yield Average	8.05%	8.31%	8.48%	8.36%
Value Index	213.83	217.44	221.72	225.76
Price Index	58.40	57.04	56.17	56.79
Average Maturity	10 yrs.	17 yrs.	17 yrs. 4 mos.	16 yrs. 9½ mos.
Govt. of Canada				
5% October 1, 1973	4.30%	5.60%	5.52%	5.35%
Govt. of Canada				
4½% September 1, 1983	6.10%	6.98%	7.10%	6.87%
Govt. of Canada				
5 3/4% September 1, 1992	6.85%	7.44%	7.62%	7.45%



George Cross News Letter

LETTER NO.175(1972)
SEPTEMBER 11,1972

"Reliable Reporting"

LETTER NO.175(1972)
SEPTEMBER 11,1972

WESTERN CANADIAN INVESTMENTS

COLUMBIA BREWING COMPANY LTD.

Year to March 31	1972	1971
Sales	\$3,940,691	\$3,837,288
Cost of Sales	2,719,971	2,558,728
Gross profit	1,220,720	1,278,560
Selling exp.	294,908	182,701
Distribution exp.	540,989	470,225
Administrative exp.	224,798	149,590
Other Income	7,746	14,195
Income tax (current)	49,500	217,038
Income tax (deferred)	21,300	19,982
NET EARNINGS	96,971	253,219
Earnings per share	13¢	35¢

The annual report of Columbia Brewing Company Ltd. states that the profit for the year declined due to unusual expenses incurred in increasing the company's share of the Okanagan and Lower Mainland markets, the areas from which future growth is expected to come. The report states that the company has reason to believe that these efforts and expenses were justified for these two markets now provide nearly half of the packaged beer volume.

Profits for the first quarter are up 30% over the first quarter of 1971. July and August sales and profits will show a decline from last

year because of the effect of the industry strike in 1971. Marketing expenses are sharply down from last year and a number of economies and increased efficiencies have been introduced in the brewing operation to improve gross margins.

The report states that profits for the current year should return to normal, despite very substantial increases in wage and packaging costs.

The company continues to seek a price increase for packaged beer. The price is 3.1% higher than that received in 1971.

MAKAOO DEVELOPMENT COMPANY LIMITED

ADDITIONAL GOOD GRADE COPPER - Donald G.White, secretary of Makao Development Company HOLE REPORTED FROM KAMLOOPS Limited, has reported that the vertical diamond drill hole No.4 on the Noonday Zone of the company's property located five miles southwest of Kamloops, B.C., returned the following results:

148 ft.-167.5 ft., a 19.5 ft. interval 2.04% copper- 338 ft.-427.5 ft.-a 89.5 ft.interval 1.01% copper.

Total mineralization in this hole, was 309 feet averaging 0.67% copper. The hole was drilled to a total depth of 510 ft., the last 10 ft. returning 1.2% copper.

Elsewhere on the property drilling has been underway on three new Zones, each of which has yielded heavy sulphide mineralization, now submitted for assay. These new zones are: Top No.1 claim where six percussion holes have been drilled; Pye No.3 claim where four percussion holes have been drilled and the Jet No.14 claim where three percussion holes have been completed.

Two new directors added to the board of directors are: Robert R.Dodd, Vancouver lawyer and E.Hornass C.A.

ADONIS MINES LTD.

NEW DRILL HOLES ADD TO COPPER - In a Sept.7,1972, letter to shareholders over the signature RESERVES ON SUMMERS CREEK GROUND of John A.Stinson, president, Adonis Mines Ltd. has reported a 400% increase in the 41,000,000 ton estimate in the South Zone on the Summers Creek, property, located 30 miles north of Princeton, B.C.

The letter states that since the property was returned to the company by Amex Explorations Inc. dropping its option in April the area of mineralization, then estimated at 3,000 ft., by 1,000 ft. and 283 ft. deep and containing 41,000,000 tons of 0.48% copper, has been extended by recent drilling to 1,500 feet in width and to a depth of 1,250 feet. Assays for the first 120 feet of a 1,343 foot hole all in mineralization were 0.61% copper. Further assays from the holes in this South Zone are awaited. The Zone is open to possible extension in three directions. The recent holes would indicate a potential of 164,000,000 tons in this zone.

A hole is drilling in mineralization 1,000 feet south of the South Zone. This hole is now at 72 feet and has an objective of 1,000 ft.

Drilling near the West Zone, which was estimated to contain 6,400,000 tons of 0.47% copper, has extended the area of alteration containing copper mineralization.

On the Adit Zone where no previous estimate of copper reserves were made, surface bulk sampling along a bulldozer trench averaged 0.46% copper and 0.013% molybdenum for a length of 350 feet. The Induced polarization anomaly associated with this zone is 3,000 ft. long by 1,500 feet wide and is open to the east and west and improves with depth on the west side. Recent drilling in this zone has shown 7,500,000 tons estimated at 0.575% copper, with the zone open to extensions.

Three drills are continuing the exploration program at present.

CONTINENTAL ESTATES CORPORATION LTD.

ADDITIONAL FUNDS SOUGHT FOR USE - Additional debentures ranking equally with each other and IN THE GENERAL MORTGAGE MARKET with other debentures issued under prospectuses previously filed are being offered by Continental Estates Corporation Ltd. as noted in the adjoining column. The debentures create a first floating charge on all the assets of the company, including the inventory of mortgages and agreements for sale held

Corporate Structure

Inc.: B.C., 22Apr59; public 15Jun64.
 Reg.Off.: 17th Floor - 1075 W.Georgia,Vancouver;
 H.O.: 710-718 Granville, Vancouver.
 Auditors: Rickard, Crawford & Co.
 Tsf. Agent & Reg.: the company at Head Office
 Auth.Capital: 100,000 common shs. no par;
 500,000 pref. shs. par \$1.

Shares Issued:

Common - outstanding 31Mar72 &
 30Apr72, 100,000 shs.
 Preference - outstanding same dates
 189,071, shs. 10% cum.,red. at
 par issued during year ended 31Mar72 for
 \$189,071.

Dividends: common, none paid, and none to be
 paid on common that would reduce the unim-
 paired paid-up capital, retained earnings
 and reserve below \$500,000.
 Preference, \$8,970.75 paid for year to 31Mar
 72.

Financial Position: in year to 31Mar72, (prev
 yr. in brackets) revenue \$126,168 (\$99,605);
 net income \$51,981 (\$36,232); retained earn-
 ings, \$178,656 (\$135,020); total net assets
 31Mar72, \$1,155,951 as follows: mortgage
 loans on real estate and agts. for sale, net
 \$758,951; short-term mortgages, \$235,550; cash
 \$96,817; other \$72,004; total \$1,163,323,
 less \$7,372 assets not admitted. Liabil.
 debentures, \$532,485 (incl. \$76,191 interest
 left on deposit to compounds.

Public Offering of Debentures: prepared in
 conformity with Form 9 under the B.C. Sec-
 urities Act, 1967, the company offers deb-
 entures creating a first floating charge on
 all assets of the company by a prospectus
 dated 30May72, registered BCSC, 21Jul72.

its investments in the general mortgage market
 5. It does not generally buy and sell real estate and real estate is only acquired as the re-
 sult of foreclosure proceedings.

Those who have taken the initiative in founding and operating the company and are classed
 as promoters are Nick Tomko, managing director (holding 11,250 shs.); B.Wayne Brady, director
 (2,300); and Aade Hartley, director, sec.treas. (6,050). Other directors are: D.B.Fields,
 president; J.Gdn. Smith, vice-pres.; Wayne L.Tomko, R.Mendels,Ph.D.(Ec.). All directors re-
 side in Vancouver area except Dr.Mendels who lives in Vienna, Virginia, and is an economist,
 fiscal affairs department, International Monetary Fund.

FOR THE RECORD

CORRECTION: - Adonis Mines Ltd. story in GCNL 175, page one put the Summers Creek property,
 30 miles north of Princeton,B.C., when it should be 13 miles
 north of Princeton. Adonis holds two properties north of Princeton, the one 13 miles north
 comprises the Axe group and recently acquired Fan group along Summers Creek. The second
 property, the Bluey Lake group, is 25 miles north of Princeton. It is the Summers Creek - Axe
 -Fan property 13 miles north of Princeton which is yielding the encouraging results.

CORRECTION: - Panther Mines Ltd. story in GCNL 173, 7Sep72, put the Rainy Hollow property 1.5
 miles north of Surprise Lake, 16 miles east of Atlin,B.C. In
 fact the Rainy Hollow property is on the Haines Road, 53 miles north from Haines, Alaska,
 where a year-round, deep sea port is established. The main showings are some 3 miles S^W of
 Mile 53. A second error in the same story showed that 50,000 shares were being transferred
 in escrow from Herbert Fichtner to Adolph Fichtner. In fact the 50,000 shares were trans-
 ferred to Adolph Almond who was slightly disturbed at being called a Fichtner. The error
 arose because Mr. Herbert Fichtner is also transferring three blocks of 50,000 shares each
 to three other Fichtners namely to Eugene Fichtner; Berthold Fichtner and Reinhold Fichtner.

B.C. COMPANIES ACT

EXTRA-PROVINCIAL REGISTRATION:
Kirkland Minerals Corporation Limited an Ontario incorporation with head office at 185 Daven-
 port Road, Toronto, was on 28Aug72 registered as an
 extra-provincial company within B.C. with head office at Pacific Centre,Toronto-Dominion Bank
 Tower, 2260-700 W.Georgia St., Vancouver.

by the company to each investor in an amount
 equal to the amount invested without discount
 or commission.

The debentures will be in varying amounts
 and will have varied terms with a maximum of
 10 years. The aggregate amount of outstanding
 debentures and interest and loans payable,
 less cash on hand and on deposit in chartered
 banks, must not at any given time exceed 10
 times the company's then paid up capital stock
 plus retained earnings and reserve. The pro-
 spectus states further that the proceeds to
 the company from sale of the debentures will
 be their price to the investor and there are no
 underwriting discounts or commissions payable.
 Salaried staff will be employed to sell the
 debentures which salaries are to be paid from
 general revenue and not from proceeds of the
 sale of the debentures.

The principal use of the proceeds is to con-
 tinue the general business of buying and in-
 vesting in interest-bearing mortgages and agts.
 for sale at a discount in the general mortgage
 market. In addition, the company intends to
 use part of the net proceeds to set up a re-
 serve of cash or government bonds or stand-by
 credit banking arrangements equal to at least
 20% of short-term liabilities and investment
 certificates of the company from time to time
 outstanding which are payable on demand or
 within 100 days.

In an outline of basic policies the company
 says in part that: it does not propose to
 issue more shares in the foreseeable future.
 2. It intends to borrow only on the security
 of debentures, deposit certificates, or invest-
 ment certificates. 3. It does not underwrite
 securities of other issuers. 4. It concentrates
 on the security of interest in real property.

5. It does not generally buy and sell real estate and real estate is only acquired as the re-
 sult of foreclosure proceedings.

CALMARK INDUSTRIES LTD.

NEW START PLANNED AFTER CAPITAL REDUCTION - AND DEBT SETTLEMENT BY ISSUANCE OF SHARES - Calmark Industries Ltd. directors have submitted to shareholders a reorganization plan which will be voted on at the annual meeting at 202-1139 Lonsdale Ave., North Vancouver, 6Jul72, 10.30 a.m. They are advised that directors feel the company can be revitalized by a reorganization and changing its purposes to waste disposal and utilization. A.M. Rust, president, advises that, in spite of infusion of about \$135,000 in loans by directors, the yacht subsidiaries were losing money at too fast a rate and had to be wound up. Part of these loans involved personal guarantees at the bank and the guaranteed loans were called and were assumed by the directors personally.

The boat operations were closed in May 1971 and thereafter unprofitable subsidiaries were wound up and agreements made to wipe out the bulk of the debt, including the directors' loans for equity shares. The meeting will be asked to approve the steps arranged and approval will be required from the various authorities. Mining properties were still held. Shares were voluntarily suspended from trading on Vancouver Stock Exchange pending the reorganization.

The proposal is that present common shares be consolidated by issuing one new share for each 5 issued, reducing issued shs. from 1,200,000 to 240,000; that outstanding accounts payable and shareholders loans be converted into shs. at 50¢ p/s and that after the reduction of authorized shs. to 600,000 the authorization be increased back to 3,000,000 shs. Change in name to "Metrosposal Industries Limited", is proposed. Nominated directors are: Crawford Moore, Ronald Bissett, Marvin L. Judd, Adlai M. Rust.

The audit for the year to 31Dec71 shows new funds were \$108,506, all advances from shareholders. Funds expended were \$56,518, including a net loss of \$20,242. The increase reduced working capital deficit from \$72,902 at 1Jan71 to \$20,914 at yearend. A further audit for the 5 months to 31May72 shows new funds were \$5,019 including \$5,000 from sale of a mould. Loss was \$1,061 and other costs \$366, the effect being a reduction in working capital deficit to \$17,321. Shareholders' loans are shown at \$133,326.

FOR THE RECORD

Adonis Mines Ltd., president Evan Sleeman, says the company has completed its primary distribution of 170,000 shs. to net the treasury 50¢ p/s or \$85,000. To pay the cost of the current exploration programs, the company has signed an underwriting agt. which has been submitted, together with an application for listing, to Vancouver Stock Exchange. He points out that during the past year AMAX relinquished its option on the Axe claims on Summer's Creek and that surface prospecting and geophysical surveys in Aspen Grove area have indicated several areas of interest warranting more work. Directors have not made a decision on new offers relating to the Axe claims. He welcomes 3 new directors - Jack Stinson, vendor of the Summer's Creek property to Adonis and largest Adonis shareholder, M.E. Davis and B.O. Brynelsen. These are nominated for re-election along with Evan Sleeman, Edith Stinson and John A. Stinson. The annual meeting will be held 29Jun72 at 10 a.m., Hotel Georgia, Vancouver. In the year to 31Dec71 new funds were \$67,643, including \$41,810 from sale of shares and expanded was \$96,677. The decrease of \$29,034 left working capital deficit at yearend at \$26,176 vs working capital of \$2,858 at 1Jan71. Of 5,000,000 shs. authorized, 1,315,751 were issued including 750,000 for properties.

Aselo Industries Ltd. is active in four areas. An induced polarization survey is underway on the southeast corner of Chataway Exploration's Highland Valley property on which Aselo holds an option. The main target is to the east of a copper mineralized zone where an induced polarization line produced a reading which showed some depth to the source and would be representative of more mineralization than the narrow mineralization of the near zone. Under the terms of the option Aselo is firmly committed to spend \$12,000 by Oct72. Not later than 1Sep77, provided Aselo has expended \$250,000 on the property development, it may exercise its right to incorporate a new 3,000,000 share company of which Chataway will receive 750,000 shares.

In July Aselo will commence a program on the HUD 1-60 claims which are located to the north of Canadian Superior's property at Poison Mountain in the Clinton and Lillooet mining division. Aselo is participating in two syndicates, the McKenzie Joint Venture as to 15% and the Gavin River Syndicate as to 22.5%.

The McKenzie syndicate was established to look for zinc mineralization in the N.W.T. of a type similar to that found at Robb Lake in B.C.

The partners in the Gavin River Syndicate which was established to look for nickel deposits on 500 mineral claims in the Perry River area of the N.W.T. are Adera Mining Ltd., Consolidated Standard Mines Ltd. and Gulf Equipment and Financing Company Ltd. The syndicate manager is Adera. The claims are located in the same area where Giant Yellowknife is active and where Savanna Creek Gas and Oil Ltd. and Rio Alto Exploration Ltd. recently reported the discovery of a promising nickel-copper find.

Barriere Lake Minerals Ltd. directors will propose to a special meeting, Hotel Georgia, Vancouver, 5Jul72, 10 a.m. that the company buy 75 located claims in Robb Lake area, B.C., for 100,000 shs. and that the company name be changed to "Geneva Resources Ltd.", GCNL 116(72) refers.

First City Financial Corporation Ltd. offering of \$3,000,000 - 9% Sinking Fund Deb., Series A (unsecured) at 100% with warrants to purchase 150,000 comm. shs. by 20Jun72 prospectus was registered 23Jun72 with B.C. Sec. Comm. & underwritten by McLeod, Young, Weir & Company Limited.

CITEX MINES LTD.

FURTHER DRILL RESULTS - Citex Mines Ltd. secretary treasurer, L.P.Price has reported results of diamond drill holes No.5 and No.6 on the Greenstone group of claims located on the north side of Kamloops,Lake, B.C.

The mineralization encountered is consistent with that reported in Holes No.1 to 4, and is mainly disseminated native copper and chalcocite.

With the diamond drilling to date, the area tested is now extended to 600 by 800 feet. Holes No. 7 and 8 are approximately 200 feet east.

An engineering evaluation on the property to determine locations for resumed drilling is now being conducted.

Hole No.	Angle	Interval	Footage Ft.	Copper %
*DDH 1	-45°	90 - 250 Feet	160	0.552
		330 - 380 "	50	0.492
*DDH 2	-60°	90 - 340 "	250	0.58
*DDH 3	-60°	100 - 220 "	120	1.30
*DDH 4	-60°	70 - 205 "	135	1.10
DDH 5	-60°	52 - 220 "	168	0.612
		(including	43	0.96)
DDH 6	-60°	60 - 210 "	150	0.536
		(including	30	1.23)

* Pre-reported in GCNL 114, 108,100 and 92(1972).

BRITISH COLUMBIA & YUKON CHAMBER OF MINES

PROSPECTORS' COURSE DETAILED - The 54th annual night school series of prospectors' training classes will be conducted in two parts this winter. The courses are organized by the B.C. & Yukon Chamber of Mines, (840 W.Hastings St., Vancouver, phone 681 - 5328) to whom applications for enrollment should be made.

Instructors include the Gold Commissioner and senior geologists of the provincial Department of Mines & Petroleum Resources, professors of geology in the University of B.C. and senior geologists of major mining companies.

Classes will be held in Point Grey Secondary School from 7:30 to 9 p.m. on Tuesday and Thursdays with Part I running from October 3rd to December 5th and Part II from January 11th to February 13. Part I - Introduction to Geology, Prospecting and Mining - comprising 19 lectures and one field trip, fee \$20. Part II - Practical Prospecting - comprises 10 lectures, fee \$10, and 1 field trip, \$5 including bus transport.

FOR THE RECORD

Adonis Mines Ltd. reports, further to the item in GCNL 145(72) that \$100,000 of the \$112,500 in new funds, being the firm portion of the new financing agt. has been allotted to carrying out the program recommended by D.C.Malcolm,P.Eng., 10Jul72, on its Summers Creek property, including the recently acquired "FAN" group of 22 claims which adjoin the west side of the AXE group. (The Axe Group program was detailed in GCNL 140(72). In his report on the Fan claims, 28Jun72, Mr.Malcolm describes 4 deposits present there:

1. Disseminated pyrite, chalcopyrite and bornite occur near a granodiorite dike on Fan No.10 claim. This is near a branch of the Allison Fault.
2. On Fan Nos. 14 and 15 claims similar mineralization occurs in broken granodiorite and volcanics.
3. On Fan 17 and 18 claims chalcocite shows over a 50-foot outcrop of limy volcanics and in two pits on the power line.
4. An outcrop on Fan 71 extends N. to Axe 65 claim. It is extensively fractured diorite & volcanics and contains pyrite and chalcopyrite.

In summary, Mr. Malcolm adds that the FAN claims show good copper mineralization on extension of the Adonis AXE grp. structures & may contain the open extension of Adonis West Zone. He says the AXE Group on Summers Creek covers many large areas of favorable geology with a large number of large undeveloped deposits.

The company reports that in the period 1May72 to 25Jul72 it received \$216,315 in new funds and spent \$67,848. The increase of \$148,467 in working capital resulted in a balance of \$139,596 at 25Jul72 vs a deficiency of \$8,871 at 1May72. Of 5,000,000 shares authorized, 1,702,882 were issued prior to the new financing, effective date 27Jul72 including 750,000 shs in escrow.

Geo-Star Resources Ltd. shareholders at a special meeting 7Aug72 approved resolutions to broaden the company's objects beyond mining so that it can engage, among other activities, in all phases of the motion picture and transportation industries. E.G.Krueger, president, said that the company is negotiating for further financing. The meeting also approved a proposal to increase authorized capital from 6,000,000 shs. to 10,000,000 shs. of which 1,628,005 are issued. At a subsequent directors' meeting Douglas G.D.Gordon and Ronald E.Newcombe were appointed as directors to join Mr.Krueger, Robt. W.Brown (sec.-treas.) and Ronald J.Smith on the board.

Belcarra Explorations Ltd. president M. Rahal has reported that the company has completed the first phase of exploration on the Summers Creek property of 31 claims acquired in late 1971. The property is located in Princeton copper belt 1 mile N of Adonis Mines' Summers Creek property. The Belcarra group covers 2 miles along the projected strike of the Summers Creek fault. To the west of this fault and on the west side of the claim group there is a significant copper occurrence in altered, sheared and fractured Nicola volcanics that has been explored by Noranda Mines Ltd. and others in the past. Their work covered only a small portion of the property. Belcarra has mapped and sampled this known occurrence as well as surveyed a control grid for detailed geochemical soil sampling and geological mapping on majority of the property. The preliminary results of this work have been encouraging, the president says.

WESTERN CANADIAN INVESTMENTS

CANADIAN HYDROGAS RESOURCES LTD.

FIRST QUARTER ENDED NOV. 30,	1972	1971	
Sales	\$2,233,478	\$1,576,453	Evan Bodrug, president of Canadian Hydrogas Resources Ltd., says in the
Less Transportation	646,100	703,140	first quarter report that earnings
Net Sales	1,587,378	873,313	of the current year showed a decided
Cost of Goods Sold	1,323,144	796,385	improvement over the same period a
Oper., Gen. & Admin. Exp.	86,885	69,915	year earlier. There was a substantial
Income bef. Taxes & Write Offs	177,349	7,013	increase in sales and in addition

the earnings reflect the marketing experiences. One year ago price controls in the U.S. prevented the usual seasonal rises in prices. This year there has been some easing of these price controls and this together with the increasing demand for energy permitted a marked improvement in profits. It is expected this same trend to continue through the second quarter.

With the expected increase in well head prices of gas in Alberta the company contemplates that development drilling will be done later in the year on much of the gas acreage which will add significantly to the proven gas reserves of the company and also increase the income from this market when the wells go on production.

Mr. Bodrug looks forward to a very active year for the remaining three quarters and will continue to investigate and take advantage of all opportunities.

THE GRANBY MINING COMPANY LIMITED

GRANISLE COPPER LIMITED

GRANBY'S TAKEOVER BID OF \$10 PER GRANISLE SHARE IS DETAILED - The Granby Mining Company Limited offers to buy at \$10 per share all issued shares of Granisle Copper Limited not now owned by Granby or under contract for sale to Zapata Corporation. The offer opened 12Jan73, and expires on Feb.2,1973 at 4:00 p.m. unless extended by Granby.

Of Granisle's 3,329,919 issued shares as at 12Jan73, Granby owned 2,243,406 and 270,000 acquired by Burns Bros. and Denton Limited in January 1972, are under contract to Zapata Corporation. Zapata intends to buy those 270,000 shares from Burns Bros. at the latter's cost(\$7.778 per share plus carrying charges less dividends paid) and thereafter may sell them to Granby at the cost to Zapata.

Granby intends to increase its ownership of Granisle to 100% and, if it fails to acquire all the issued shares pursuant to the offer, it may later seek to do so by other means including amalgamation of the two firms.

As reported in GCNL No.1(73) a previously reported plan to amalgamate Granby, Granisle and Zapata was abandoned but the intent to do so eventually remains.

ADONIS MINES LTD.

FIRST PHASE OF RESUMED DRILL PROGRAM TO BE 5,500 FEET - Adonis Mines Ltd. plans to start immediately the first phase of a renewed drill program on the Summers Creek property, located 15 miles north of Princeton, B.C. The program has been planned by J.David Lowell, consulting mining engineer and geologist of Tucson, Arizona, and is to be under the consulting supervision of Douglas Malcolm, P.Eng.

The first work is to include 5,500 feet of drilling in the Adit zone and in the area of new interest adjoining the North Zone. As reported in GCNL No.248, page two, the Adit Zone has an estimated ore reserve of 7,500,000 tons of 0.575% copper, and is open to the north and south for the establishment of additional reserves by further drilling.

The North Zone was previously reported as having an unexplored potential.

A second drilling program will follow the completion of this first work program.

James A.Pattison, president of Adonis has stated, "The board of directors of Adonis Mines has been approached by four major mining companies who have shown an interest in participating in the Company's Summers Creek property."

On the second property of Adonis Mines Ltd. which is located 10 miles north of the Summers Creek claim group the final draft of the formal agreement with Noranda and Home Oil Company Limited is being prepared.

In November 1972, it was announced that 618,850 shares of Adonis Mines Ltd. owned by John A.Stinson and Edith Amy Stinson had been optioned to a group of 13 persons headed by J.A.Pattison, whose personal option covers 300,148 shares. The option expires May 31, 1973. At the time of the option there were 1,902,882 shares of Adonis issued.

As at Nov.30,1972, Adonis had current assets of \$95,463 and current liabilities of \$14,439 giving a working capital of \$81,023.