

DOME PETROLEUM LIMITED

<u>YEAR TO DEC. 31:</u>	<u>1969</u>	<u>1968</u>	
Gross Income	\$23,800,000	\$24,561,000	Dome Petroleum Limited has reported the decline in income during 1969 is due to lower product prices, higher interest charges on increased debt and higher operating costs. An improvement in income is expected in 1970, particularly in the last quarter when facilities now under construction are fully operational and the anticipated increase in product prices takes effect. In 1969, Dome participated in the drilling of 36 exploratory wells, 7 step-out wells and 32 development wells. These resulted in 17 oil producers (6.25 net) and 24 gas producers (16.54 net). Twenty-two wells were drilled at no cost to Dome. Land holdings at 31 Dec 69, totalled 23,778,000 gross acres (19,127,000 net acres) of oil and gas rights, an increase of 3,196,000 net acres or 20% from 1968.
Cash Flow	12,800,000	14,452,000	
Cash Flow Per Sh.	\$3.80	\$4.31	
Net Income	\$ 8,425,000	\$10,078,000	
Per Share	\$2.50	\$3.00	
Oil Prod. Bbls-Net	23,955	24,615	

Panarctic's fourth well is now drilling on the 250-square mile Hoodoo Dome on southeast Ellef Ringnes Island. Upon its completion, Dome will retain a 50% undivided interest in the 500,000-acre group of permits on which the well is located.

The second Drake Point well on Melville Island tested 10 million cubic feet per day of gas at 3,750 feet and 13 million cubic feet per day of gas at 4,650 feet. Current depth is 10,050 feet where a porous zone is being tested.

Dome owns 2,370,000 net permit acres in general area of the Imperial Atkinson Point discovery part of which lies less than 50 miles north of the discovery well. Due to severe weather conditions, the deep test well on the large Ritchie Anticline in the Bowser area of northwestern B.C. was suspended until the spring of 1970. On completion of this well, Dome will retain a 50% undivided interest in the 3,123,000-acre permit block for 22.9% of the drilling costs.

Dome has acquired a total of 410,900 gross acres (93,900 net acres) and has the right to earn an additional 20,100 net acres in the highly potential deep Alberta Foothills Devonian gas play. Dome will participate in the drilling of four deep tests in this area during the first half of 1970 where seismic surveys have been completed. The 100-ton per day industrial minerals plant at Quesnel, B.C., is scheduled to go into production in February, 1970. Crude ore from the pozzolan shale and diatomaceous earth deposits has been stockpiled at the plant site and mining operations will resume in the spring.

FOR THE RECORD

Ortega Minerals Ltd., plans in 1970 bulldozer trenching and diamond drilling on its copper-lead-silver property at Greenwood, B.C. The work is scheduled to commence as soon as ground conditions permit and costs are estimated at \$45,000.

On recommendation by consulting mining engineer, F.J. Hemsworth, P.Eng., Ortega will open trenches on eight sites and diamond drill to 500 feet in four holes.

When completed, the program will constitute initial testing of eight areas where anomalies were indicated by three ground surveys: geochemical, magnetometer and induced polarization.

Magnum Consolidated Mining Co. Ltd. shareholders at their meeting on 16 Feb 70 over whelmingly approved resolutions which will result in winding up the company and the distribution of the holding of 1,400,000 shares of Brameda Resources Limited to holders of the 3,538,107 issued shares of Magnum, i.e. on a basis of 1 Brameda for each 2½ Magnum shares approximately. Mr. J. Austin said that it was expected instructions for the exchange of shares would be mailed out about 2 Mar 70, that it was believed the distribution would be free of tax for Canadian shareholders, and that possible taxation of American shareholders depended on their individual income positions. In reviewing various interests of Brameda (See GCNL 25, 31 Jan 70), Mr. B. Brynelsen noted progress of Casino Silver Mines Ltd., said he expected Churchill Copper Corporation's operation to come on stream in the latter half of March, said the coal project near Chetwynd is very promising, and, concerning the forestry project in Atlin district, B.C., noted that logging had started with the aim of establishing costs, that it is planned to put in a sawmill in the spring, and that negotiations are underway to ship wood chips and lumber to Japan, and he indicated that the viability of the McCracken silver prospect would be enhanced by an increase in the price of silver which is expected.

EVEREST RESOURCES LTD.

OPTION TAKEN ON SECOND WASHINGTON COAL PROSPECT - Norman E. Jenkinson, president of Everest Resources Ltd., has reported that an option has been taken from Camco Management Ltd. covering a second coal prospect in Washington State, U.S.A. This second property is located around the village of Glacier, 35 miles east of Bellingham, and is an anthracite coal property. Camco Management is to receive 1,000,000 treasury shares of Everest Resources Ltd. on March 27, 1970, if the option is exercised. The property is now held by Glacier Coal Exploration which optioned it to Orville W. Taber who in turn optioned it to Camco Management. A 31 Dec 69, report on the property by A.B. Riedel, P.E., coal consultant from Hegins, Pennsylvania, states that the limited work on the property has revealed three seams varying in thickness from 5 to 32 feet with an estimated tonnage in the three of 78,000,000 tons. There are estimated some additional 225,000,000 tons in a minimum of six other seams, both above and below the three exposed. Samples analysed over the years since discovery in 1907 have shown commercial grades. The consultant recommends a \$106,000 program including 5,000 feet of drilling. The option on the first coal property, 50 miles east of Tacoma, has been suspended pending work on the Glacier ground.

BRITISH COLUMBIA WATERBORNE LUMBER SHIPMENTS

NOVEMBER SHIPMENTS UP 11.6% OVER OCTOBER - The Council of the Forest Industries of
 11 MONTHS' SHIPMENTS 16.2% LOWER THAN IN 1968 British Columbia reports that Pacific Lumber
 Inspection Bureau statistics indicate that
 with resumption of work by the longshoremen, waterborne lumber shipments from B.C. ports
 for November 1969 totalled 184.3 million board feet, up 11.6% over October 1969 shipments of
 84.9 million board feet. However, despite the backlog on the docks from the previous month,
 November 1969 shipments were down by 8.3% when compared to November 1968 shipments of 200.9
 million board feet.

Shipments for the first 11 months in 1969 totalled 2,003.1 million board feet down by
 16.2% from 2,389.5 million board feet for the comparable 1968 period.

	<u>N O V E M B E R</u>		<u>E L E V E N M O N T H S</u>	
	<u>1969</u>	<u>1968</u>	<u>1969</u>	<u>1968</u>
<u>Western Hemisphere</u>				
Atlantic Coast	67,393,862	108,996,969	973,378,105	1,125,135,642
California	6,033,530	- -	26,651,553	21,310,818
Florida	- -	- -	99,540	- -
Hawaiian Islands	- -	1,792	641,220	2,035,264
Puerto Rico	4,898,993	6,086,273	55,249,354	67,284,880
WESTERN HEMISPHERE TOTAL	<u>78,326,385</u>	<u>115,085,034</u>	<u>1,056,019,772</u>	<u>1,215,766,604</u>
<u>Other Waterborne Markets</u>				
Africa	5,501,912	6,562,020	51,189,163	56,757,798
Australia	6,175,687	11,820,285	121,727,871	127,412,876
Belgium	3,936,080	1,920,150	34,071,233	36,823,043
Eire	2,363,196	12,174	4,834,033	589,103
France	7,891,282	343,192	59,278,967	31,143,184
Germany	2,544,230	1,200,030	26,766,546	21,714,465
Greece	- -	- -	- -	50,295
Holland	4,515,027	4,085,654	27,868,004	33,194,790
Hong Kong	1,100,000	118,307	1,784,222	1,296,500
Israel	- -	49,022	48,891	300,857
Italy	2,583,136	2,774,606	40,526,911	27,036,257
Japan	26,423,755	31,001,844	307,532,935	439,388,157
Korea	- -	- -	248,718	- -
Middle East	- -	- -	24,800	106,019
New Zealand	808,484	423,270	3,721,430	2,347,372
Scandinavia	15,517	10,170	15,517	65,624
South America E.C.	75,520	252,685	308,542	1,538,031
South America W.C.	- -	252,248	249,532	1,131,221
South Sea Islands	185,561	1,074,103	2,384,619	7,195,000
Spain	657,692	967,807	4,831,591	11,451,542
United Kingdom	38,943,655	20,815,687	250,727,267	364,970,249
West Indies	2,318,120	2,045,327	8,512,225	8,392,552
Unclassified	- -	145,779	426,696	828,904
Other Markets, Total	<u>106,038,854</u>	<u>85,874,360</u>	<u>947,079,713</u>	<u>1,173,763,839</u>
ALL WATERBORNE MARKETS	<u>184,365,239</u>	<u>200,959,394</u>	<u>2,003,099,485</u>	<u>2,389,530,443</u>

FOR THE RECORD

West Coast Resources Ltd. proposes to use the proceeds of an underwriting, 14Jan70, of 200,000
 shares at 20¢ per share to net \$40,000, together with approximately
 \$100,000 on hand, for work on its optioned Oro Denoro property, Greenwood, B.C., to proceed
 with a program recommended by D.D.Campbell, P.Eng., in his report of 10Oct69 and for general
 purposes. The extent of the program will be reduced slightly as recommended by the consul-
 tant from time to time to conform with the funds available. Proceeds of two options on
 200,000 shares each at 25¢ and 30¢ per share for 90 and 180 days, respectively, will be used
 to cover the balance of the costs involved or if such options are not taken up, the company
 will seek further financing. The program calls for a total of \$254,200. Prior to the new
 financing, West Coast had issued 3,456,449 of its 10,000,000 authorized shares of which
 41,500 were held in escrow. The consultant advised that the Oro Denoro deposit contains
 approximately 1.5 million tons of open-pit ore grading 0.95% copper, all lying above a diorite
 sill that lies 300 ft. below surface. Ore intersections from a few holes drilled through
 the 100 ft. thick sill indicate presence of orebodies below the sill. The consultant stated
 further: "An operation at 1,000 tons per day on the known Oro Denoro ore will require a
 total capital cost of \$3,000,000 and will return an annual revenue of \$1.46 million for 4
 years at 50¢ (Can.) copper. A more viable investment and more desirable operation will be
 realized if an additional 1-1.5 million tons of ore can be found on the Oro Denoro property.
 It is considered that such a target can be reasonably expected to occur either at depth on
 the Oro Denoro claims on the Emma claims or on the unexplored favourable geological areas on
 the property."

FOR THE RECORD

Inspiration Limited has reported that, at the company's request, the common and preferred
 shs. were removed from the trading list of the Vancouver Stock Exchange
 on 23Jan70.
Churchill Copper Corporation Ltd. reports that Brameda Resources Limited has advanced all
 \$2,800,000 pursuant to 10Apr69 agt. \$1,000,000 had previ-
 ously been converted into 142,858 Churchill shs. and the remaining \$1,800,000 has now been
 converted into 257,142 shs. all at \$7.00 per share.

FOR THE RECORD

Altair Mining Corp. Ltd. shares, as reported in GCNL No. 122, are traded on Interim Listing section of Vancouver Stock Exchange. Additional information in the application for listing brings out that from incorporation 25Aug67 to 9May69 the company had sold for \$191,001.50 cash a total of 854,003 shares. Latest sale was 274,000 shares at 25¢ p/s on 14Apr69. Three properties in B.C. and Yukon constitute the company's principal interest. These are: Bid-Bon Group, 7½ miles SW of Port Hardy, Vancouver Island on which \$38,250 has been spent and on which M.K. Lorimer, P.Eng., recommended 4June68 a Phase II diamond drilling and percussion drilling program at an estimated \$100,000. The company plans to implement the recommendations on completion of financing.

AM Group, Vangorda Creek and Anvil Creek area, Whitehorse M.D., Yukon, on which from fall of 1967 to summer of 1968 the company spent \$86,018 with results reported not encouraging by the consultants. No more work is planned at present.

JAY Group in Mayo M.D., Yukon, near Skate and Lynx Creeks on S. slope of Potatoe Hills in McQuestern Valley in immediate vicinity of United Keno Hill Mines. In a report of 8 May69, Colin V. Dyson of MacDonald Consultants Ltd. advised geological mapping, prospecting, geochem. survey, caterpillar trenching and road work, estimated to total \$34,400.

Chieftain Development Co. Ltd. reports private placement of \$2½ million in 6% 10-year callable debentures convertible at \$13.50 p/s. The transaction was handled by McLeod, Young, Weir & Co. Limited. Proceeds will be applied to the company's exploration program which currently focuses on the Alberta foothills, where Chieftain has over 625,000 gross acres of oil and gas rights.

Silver Standard Mines Ltd. reports that by agreement, 24July69, Pemberton Securities Ltd. as to 80%, Nesbitt, Thomson and Company Ltd. as to 10% and Carlisle, Douglas & Co. Ltd. as to 10% have been granted an extension on the dates for exercise of their outstanding options granted under the underwriting agreement of 30Apr69. The options will now be due as follows: 100,000 shares at \$2.75 per share due on or before 29Sep69 and 100,000 shares at \$3.10 per share due on or before 28Dec69. The company has entered into an agreement dated 30June69 with Teck Corporation Ltd, wherein Teck is committed to expend \$1,000,000 in the next two years on the company's properties. (See GCNL No.)

Viking Mines Ltd. secretary-treasurer G. Arnold Armstrong reviewed company activities at the annual meeting 31July69. He said the president was currently negotiating possible acquisition of a copper-nickel prospect in California. Results of first phase exploration (primarily geochemical) on the Contact, Nevada claims were generally not encouraging, however, an engineer's report is awaited on results obtained on the Boston claim there where a diamond drill angled at -45° cut about five feet of over 3.5% copper at a core depth of about 200 feet and where interesting samples have been taken from the face of a drift off a 150-foot shaft. Prospecting, geological mapping and surveying will probably be completed within a month on the recently acquired 36-claim Army group below Lord River glacier, some 10 miles up Lord River from Taseko Lake about 35 miles WNW of Bralorne, B.C.

After spending \$71,691 on exploration and \$33,779 on administration in 18 months to 31May69, working capital then was \$27,190 and, of 5,000,000 shares authorized, 1,770,005 shares were issued of which Calta Mines Ltd. holds 312,500 shares.

Elected as directors were incumbents, Wm. McLaren, president (holding 112,313 shs.); G. Arnold Armstrong, sec. treas. (nil shs.); Nathan Frankel (nil shs.); Keith Baldwin (nil shs.) and Wm. Russell (17,000 shs.)

Churchill Copper Corp. Ltd. reports receipt of \$701,099 from rights offering which closed 10July69 (GCNL No.127). Neither Brameda Resources nor Magnum Cons. exercised their rights which would have entitled them to take down 112,100 shs. at \$7 p/s. Brameda is entitled to buy all the unsold balance which amounts to 144,129 shs. which if taken up would add a further \$1,800,902. Also, on 30July69 Brameda committed to advance \$500,000 at rate of \$125,000 per week which sum may be converted into shs. at \$7 p/s. Brameda has the right to 30Aug69 to advance a further \$500,000 and a final option to advance \$800,000 to 30Sept69 all convertible at \$7 p/s. Drilling from underground has started, it will provide in the next 4 to 6 weeks information on ore reserves at or near the 5200 ft. level.

North Canadian Oils Ltd. reports net income from operations, 1st half 1969, \$467,643 vs \$137,489 in 1st half 1968. Including gain on sale of investment in North Western Pulp & Power Ltd., net income was \$8,941,401. Spent was \$1,539,056, resulting in work.cap.deficiency of \$138,624. (For pulp & paper deal see GCNL No. 85(1969).)

Arlington Silver Mines Ltd. reports success at No.1 A.C.Swenson oil well in Croton Creek Texas in which it has 1/15 interest. Drill-stem test of 4635 - 4650 ft. interval recovered 2070 ft of which 400 ft. was mud-cut oil, and 1670 ft was oil. B.I.Nesbitt, president, says also that Cominco Ltd., for Valley Copper Mines Ltd. has started diamond drilling on Arlington's Highland Valley copper prospect.

Price of Copper - Kennecott Sales Corp. says, effective 4Aug69, its price for full-plate electrolytic copper cathodes produced and sold in U.S. is

47¢ per pound, up from 45¢.

NEONEX INTERNATIONAL LTD.

6 MOS. TO JUNE 30:	1969	1968
Net Sales & Oper. Rev.	\$72,173,000	\$62,098,000
Income Taxes	1,661,000	1,599,000
Net Earnings	1,690,000	1,523,000
Earnings Per Share*	25¢	23¢

*Earnings per share are calculated in accordance with the latest Opinion of the Accounting Board in the United States: accordingly, common shs. equivalents (a defined term) are included in the calculation. Fully diluted earnings are 24 cents in 1969, assuming conversion of the 5 3/4% Convertible Notes on their issue date, 4Feb69. year are for \$2 million.

MERGER PLANNED WITH ANOTHER TRAILER FIRM- Triple-E Manufacturing Inc. Ltd. and Neonex International Ltd. have signed a preliminary agreement to merge both companies, subject to regulatory agencies. 10 year old Triple-E, headquartered in Winkler, Manitoba, manufactures travel trailers for a network of dealers located from Vancouver to Toronto. During the past several years, Triple-E Manufacturing has recorded an annual growth in sales volume of 45% per annum. Projected sales for next

Neonex also owns another trailer company, Travelaire Trailer Mfg. Ltd of Alberta. The network of trailer dealers across the country will now have available, several different lines, more styles and models to meet the demand,

Already Neonex is expanding its trailer manufacturing facilities in the West at Red Deer, Alberta, and in the East in Woodstock, Ontario. Now a central location in Manitoba with Triple-E will give Neonex more production facilities, more flexible and stronger vertical and horizontal growth potential.

Neonex pending mergers include: those with the TVS Group of Vancouver, one of Canada's largest suppliers of closed circuit TV systems for industrial and educational markets and Otto Mfg. Enterprises of Edmonton, one of the largest camping trailer manufacturers in Canada.

Last Wednesday, the U.S. Securities and Exchange Commission announced that Neonex's registration had been declared effective. "An updating of our American Stock Exchange listing application has now been filed, said Mr. Pattison, and the company looks forward to trading on the American Stock Exchange soon."

Net sales and operating revenue for the first six months of 1969 were up 16% over 1968. Net earnings were up 11% over last year.

All significant subsidiaries acquired since 1968 have been accounted for on a pooling-of-interests basis. Accordingly, consolidated financial information includes the operations of pooled companies for the full period: amounts for 1968 have been restated on a comparable basis.

Significant internal expansion during the first six months of this year includes; the completion of a new Reimer transportation terminal in Montreal, erection of a new ANC sales warehouse in Winnipeg, two new Northern Paint Company stores-one in Calgary and the other in Saskatoon, and the opening of several new Overwaitea Limited locations in B.C., including a new "Prairie Market" in the Greater Vancouver area.

CHURCHILL COPPER CORPORATION LTD. - BRAMEDA RESOURCES LIMITED

OPTION ON UNSUBSCRIBED RIGHTS EXTENDED 30 DAYS - Churchill Copper Corporation Ltd., has reported that Brameda Resources Limited had provided a commitment, to advance a further \$500,000 under an agreement between the two companies dated 10Apr69. This brings to \$2,000,000 the funds provided by Brameda to Churchill to date. Brameda retains an option to be exercised on or before 30Sept69 to advance a further \$800,000. All advances under the agreement of 10Apr69 are convertible into shares of Churchill at \$7. To this time, Brameda has converted \$1,000,000 of its advances into Churchill shares and has received 142,858 shares of Churchill. In consideration of Brameda's further commitment of \$500,000, Churchill had entered into an agreement dated 21Aug69, with Brameda to extend for 30 days from 30Aug69 to 30Sept69 Brameda's option to purchase the unsold balance of the shareholders' rights offering in the amount of 144,129 shares at \$7 per share. This option, if exercised, will provide Churchill with an additional sum slightly in excess of \$1,000,000.

Progress at the mine has been steady. The 5,200 level main haulage has been driven an additional 1700 ft. leaving approximately 600 ft. to be driven. The south ore pass raise has been prepared for driving to the 5750 level. The 5750 level was collared and advanced 350 feet and the 5900 level rehabilitated and de-iced. The 6100 level was rehabilitated and stope work is to begin immediately. Stope work on #8 vein is in progress.

Two underground diamond drills are at work on the 5200 level and one surface drill is in operation at the north end of the vein system.

A contract for the mill and service buildings, foundations and enclosure was let to Klassen Construction. Mill, crusher and service building foundations have been poured and work has begun on the haul road from the mill site to the mine.

DRIVER DEVELOPMENT CORPORATION LTD.

NEW PRESIDENT ANNOUNCED - William B. Pattison has been appointed president of Driver Development Corporation Ltd. to replace William H. Carter, who now becomes chairman of the company's finance committee. Mr. Pattison continues as president of Delta Properties Ltd. which manages a chain of seven hotels in B.C. Delta is a wholly owned subsidiary of Driver Development.

Mr. Pattison was one of the founders of the Delta chain of hotels, is 37, a Vancouver native who received a B.Sc. degree from Cornell University in 1954 and his masters' degree from Harvard Business School in 1958.

GIANT REEF PETROLEUMS LIMITED

QUIRK CREEK PROGRESS REPORT - Giant Reef Petroleum Limited president C.G.McConville, MERGER NEGOTIATIONS UNDERWAY has reported the contract for construction of the Quirk Creek Gas Plant has been awarded by Imperial Oil Ltd. and construction will start in September. The most recent estimate is that the plant will cost \$11,827,000, process 90 million cubic feet of sour gas and deliver 62 million cubic feet of dry pipeline gas per day.

A new company is to be incorporated to operate the plant. Giant Reef will own 5% of the gas processing company and will be required to contribute approximately \$600,000 towards plant construction costs. The major partners(Imperial Oil and Husky Oil) are planning to raise 75% of the money required by loans from banks or other institutions. In the event this is possible Giant Reef's cash needs will be reduced to \$150,000.

In addition to this investment, a gathering system will be constructed at a cost of \$2,000,000. Giant Reefs share will be 5% or \$100,000.

Husky Oil have supplied an economic study of the Quirk Creek field which indicates that Giant Reefs income in the first full year of production will be slightly in excess of \$300,000 and that, over the first 20 years of field operation, annual average net income will be approximately \$250,000. This is a preliminary estimate based on assumed operating costs and it is believed that the costs may be significantly reduced from the projected figures. Scheduled completion of the plant is late 1970 & therefore 1971 will be the first year of full income.

Giant Reef has approximately \$200,000 available for payment of these projected costs, therefore Giant Reef is confident that capital loans can be obtained from lending institutions to finance its share.

Shell Oil have drilled a well approximately 1 1/2 miles east of Giant Reef's holdings at Quirk Creek. The well is reported at a total depth of 10,800 feet and is being logged.

The oil well at Rainbow Lake, in which Giant Reef has an interest, will be tested after freeze up this Fall.

Further interest is being shown in the Monkman Pass area where the company has substantial land holdings. Currently, proposals to drill a Nakanassin test well on the acreage are being considered.

The company is currently carrying on merger negotiations with a Calgary-based private company, active in oil, gas and mineral exploration.

FORT RELIANCE MINERALS LIMITED

Six Months to June 30,	1969	1968
Income	\$27,674	\$168,824
Expenses	10,280	22,892
NET INCOME	\$17,394	\$145,932
Working Capital	\$508,405	\$469,171

J.A.Harquail, president, Fort Reliance Minerals Limited, stated in the report for the six months ended 30 Jun 69, that Fort Reliance Minerals and Ensign Oils Limited have granted a working option on two of the Baker permits covering 332,960 acres, N.W.T., to Citizens Pipeline Limited of Calgary, Alberta. Under the terms of the option, Citizens Pipeline will earn a 40% interest in the two permits by advancing \$40,000 for the 1969 program and could be increased to 60% by expenditures of \$100,000 by March 1971. If Citizens Pipeline spends \$100,000, Fort Reliance and Ensign Oils would each retain a 20% working interest in the two permits.

Airborne scintillometer and magnetic surveys have been completed over the two Citizens permits and geological and prospecting crews are now assessing results on the ground. This work is being done by a 5 man crew supported by a helicopter. Fort Reliance retains a 37.5% interest in the third permit covering 160,205 acres which is not included under the option agreement.

Fort Reliance has been advised by Great Plains Development Company that preliminary surveys have been completed on the five permits in Wollaston Lake uranium area in northern Saskatchewan optioned from Fort Reliance and Ensign Oils. The work to date on several of the permits is sufficiently encouraging to warrant more detailed examination on the ground. These surveys are now in progress and final reports on the season's program should be available in the near future.

Airborne scintillometer and magnetic surveys are being completed over the Old Fort permit in Alberta and the Misty Lake permit in Manitoba. Fort Reliance has a 50% interest in these two permits.

Fort Reliance and Churchill Copper Corporation Ltd. have agreed to pool all their claim holdings in the Toad River area of N. B.C., and to finance future exploration on the basis of a 55% working interest to Churchill and a 45% working interest to Fort Reliance. Churchill Copper has been appointed manager of the joint venture. Several known highgrade copper veins on the merged property are being evaluated in the current exploration program.

Field work on company's Catface area properties near Tofino, Vancouver Island, terminated about mid-August. The season's program consisted of detailed geochemical and geological surveys on the company's existing property holdings in the area and the acquisition of additional claims.

Fort Reliance has acquired a 25% interest in four oil and gas permits covering 192,454 acres in the Foxe Basin area off the southwest coast of Baffin Island.

A contract has been awarded for surveys on the Viscount Melville oil and gas permits about one million acres in which Fort Reliance has a 25% interest.

Work is in progress or is planned this fall on several other projects including the Zionz claims in Ontario and the Highland Valley claims in B.C. Developments in the Mount Haskins region of northern B.C. are also being followed closely since Fort Reliance owns claims adjoining the Della-Iso property.

NEW INCORPORATIONS:

- Blaze Explorations Ltd.-5Sep69, registered office is 9th Floor, 475 Howe St., Vancouver, and authorized capital is 5,000,000 shares of 50¢ par value.
- Bristol Developments Ltd.-8Sep69, registered office is in care of Forrest, Gray & Munro, barristers and solicitors, 124 East 15th St., North Vancouver, and authorized capital is 1,500,000 shares of 50¢ par value.
- Confederated Copper Extraction Ltd.-25Jun69, registered office is 9th Floor, 1199 W.Pender St., Vancouver, and authorized capital is 10,000 common no par shares.
- Copper Mint Mines Ltd.-5Sep69, registered office is 1500-675 W.Hastings St., Vancouver, and authorized capital is 3,000,000 shares of no par value.
- Giltana Copper Corporation Ltd.-3Sep69, registered office is 9th Floor, 850 W.Hastings St., Vancouver, and authorized cap. is 3,000,000 shs. of 50¢ par value.
- Lem Explorations Ltd.-5Sep69, registered office is 1650-777 Hornby St., Vancouver 1, and authorized capital is 1,000,000 shares of \$1.00 par value.
- Whale Cove Copper Mines Ltd.-3Sep69, registered office is 1-208 East Hastings St., Vancouver, and authorized capital is 10,000 shares of \$1.00 par value.

EXTRA-PROVINCIAL REGISTRATIONS:

- Duval Corporation of Canada is a Texas, U.S.A. incorporated company with head office at 1906 First City National Bank Building, Houston, Texas 77002, U.S.A. On 9Sep69, the company was registered as an extra-provincial company within B.C. with head office in care of E.D.H. Wilkinson, 17th Floor, 1075 W.Georgia St., Vancouver 5. Paid-up capital of the company is \$1,000,000.
- Woods Petroleum of Canada, Ltd. is a Delaware, U.S.A. incorporated company with head office at 4900 North Santa Fe, Oklahoma City, Oklahoma, U.S.A. On 5Sep69, the company was registered as an extra-provincial company within B.C. with head office at 1403-1030 W.Georgia St., Vancouver. Paid-up capital of the company is \$100,000.
- The Noranda Copper Mills Limited is an Ontario incorporated company with head office at 44 King St. West, Toronto 1, Ontario. On 4Sep69, the company was registered as an extra-provincial company within B.C. with head office at 920 Derwent Way, Annacis Island, New Westminster. Paid-up capital of the company is \$40,000.
- URS Systems Corporation is a California incorporated company with head office at 1700 South El Camino Real, San Mateo, California 94402, U.S.A. On 3Sep69, the company was registered as an extra-provincial company within B.C. with head office at 1403-1030 W.Georgia St., Vancouver. Paid-up capital of the company is \$1,655,858.

CHANGE OF NAME:

- Raindor Gold Mines Limited did on 5Sep69, change its name to Consolidated Raindor Mines Limited.

CONVERSION TO LIMITED COMPANY:

- Triangle Petroleum Ltd. was on 29Aug69, converted from a specially limited company into a limited company with the name Triangle Petroleum Ltd.

CERTIFICATE OF LIMITED PARTNERSHIP:

- Value Line Associates is a mining and exploration partnership. Value Line Minerals Ltd., a B.C. incorporation, is general partner, with offices at 9th Floor, 475 Howe St., Vancouver 1. Special partners are: Fulton P. Rockwell, of Redding Ridge, Conn., U.S.A., and Paul Hood Associates, a limited partnership, of 20 Exchange Place, New York, N.Y., U.S.A., and also of 9th Floor, 475 Howe St., Vancouver. Fulton P. Rockwell contributed \$100,000 to the partnership and Paul Hood Associates \$100,000. The partnership commenced on 30Aug69, and terminates on 31Dec74.

FOR THE RECORD

- Churchill Copper Corporation Ltd. has granted Brameda Resources Limited a 30 day extension until 30Sep69, to exercise its right to purchase all or any of the 144,129 shares of Churchill Copper at \$7.00 per share remaining unsubscribed and unsold following expiration of Churchill's rights offering. (See GCNL 194, 3Sep69, Page Two).

- Adanac Mining & Exploration Ltd. has reported that, pursuant to a 17Sep69 agreement (with effect from 1Sep69), between Adanac Mining and Equity Mining Capital Limited, Adanac, in consideration of Equity Mining Capital managing the affairs and arranging financing for Adanac, granted Equity Mining an option to purchase 140,000 shs. at \$1.90 per share as follows: 70,000 shares exercisable in whole or in part up to 31Aug70, and 70,000 shs. exercisable in whole or in part up to 31Aug71. Also, Equity Mining Capital will receive \$2,000 per month and will be reimbursed for all the expenses incurred under the management agreement.

- Magnet Explorations Ltd. has reported that, pursuant to shareholders' resolution, the company proposes to amalgamate with Ballinderry Royalties Corporation Ltd. As it is anticipated the amalgamation will be effective and the company cease to exist in its present form at the close of business 26Sep69, the shares of the company will trade for cash at the opening 24Sep69.

- Under the amalgamation agreement, shareholders of Magnet will receive one share of the amalgamated company, Ballinderry Explorations Ltd. for each three shares of Magnet. It is anticipated that the shares of Magnet will be delisted at the close of business 26Sep69, and the shares of Ballinderry Explorations will be called for trading at the opening 29Sep69.

(See GCNL 191, 29Aug69, Page Four, and 154, 12Jul69, Page Three).

- Minnie Pearl of Canada Limited has received B.C. Securities Act registration covering the sale of 250,000 shares at \$10.00 per share by 11Sep69, prospectus.

- Lower Valley Mines Ltd. shs. were called for trading on the Interim Listing Board of the Vancouver Stock Exchange on 23Sep69. Of 5,000,000 no par shs. auth., 1,779,842 shs. are issued, including 604,000 shares in escrow. Guaranty Trust Company of Canada is transfer agent and trading symbol is LVMX.

FOR THE RECORD

Massval Mines Limited acquired two groups of claims in the Wollaston Lake area of northern Saskatchewan.

One optioned claim block, designated CBS 660 and covering 1,160 acres, is located approximately 30 miles southeast of the Gulf Minerals permit. Geophysical surveys were carried out this summer on the CBS 660 block, as part of a program being managed for Massval by Consolidated Canadian Faraday Limited. A strong electro-magnetic conductor and several radioactive anomalies were located and a diamond drilling program to investigate these features has been authorized. It is hoped that drilling will start by the end of Sept.

On the second, nine-claim group of claims optioned by Massval, geophysical surveys were also carried out but results were negative. The option on this group will not be exercised.

Largo Mines Ltd. reports the following developments on three of its exploration projects:

The first 600 feet of tunnelling on Largo's Lakey Vein near Churchill Copper Corp. mine has opened up good grade copper ore, and a further 300 feet of tunnelling is under way.

The tunnel followed the vein for approximately 200 feet and then left it to be driven as a straight-line drive in the hanging-wall. This was done to complete the tunnel faster. Cross-cut diamond-drill holes were then drilled at 50 foot intervals to test the vein in the east wall of the tunnel. Visual estimates suggest two ore shoots. One 300 feet long and open for extension northeasterly from the portal. The other is the 31-foot wide ore-shoot exposed on the bluffs 400 feet southwest of the tunnel portal and 200 feet vertically above the tunnel face, 400 feet in from the tunnel portal. This wide ore-shoot assayed 6.75% copper across 31 feet on surface and drill intersections indicate that it rakes southerly ahead of the present tunnel-face. Hence the tunnel is being extended.

Slashing to expose the ore-widths completely and mechanical channel sampling at 10 foot intervals also will be done.

Noranda Mines Ltd. has completed geophysical and geological mapping on Largo's 28 claim group in the Highland Valley area and now is diamond-drilling to test anomalies for copper orebodies.

Oil flowed to surface in an off-set well at the east side of the 640 acre lease in which Largo participated in a successful well at the west end of the lease. This off-set well proves continuity of the Croton Creek Oil Field through the lease and indicates approximately 10 semi-proven well-sites thereon.

Monarch Investments Limited has reported that pursuant to a special resolution of shareholders on 25Sept69, the shares of the company were sub-divided on the basis of six shares for one share to shareholders of record date at the close of business 30Oct69. The additional share certificate will be mailed to shareholders on or about 10Oct69. Shares will trade ex-subdivision at the opening on October 1, 1969. After subdivision, the company's capital will be as follows: authorized, 550,836 shares; and issued, 373,086 shares.

Hogan Mines Ltd. has reported that a 1500 by 400 foot zone in which copper-molybdenum intrusive breccia zone in fractured Snoqualmie granodiorite has been defined on optioned property on the north fork of Snoqualmie River, Washington. The property is located 27 miles by road from North Bend, Wash.

Assays ranging from 0.2 to 0.48% copper were secured from chip samplings of 330 feet of the breccia zone.

A program of mapping, prospecting and diamond drilling has been recommended. Exploration on approximately 175 claims in the Tchentlo Lake area, B.C., jointly with Marc Exploration Ltd., is under way. The claims are located 60 miles northeast of Fort St. James.

Komo Explorations Ltd. has reported that pursuant to terms of an agreement with United Gypsum Corporation Ltd., wherein the company issued 200,000 treasury shares at 30¢ per share to United Gypsum, the Vancouver Stock Exchange has been advised that the said 200,000 shares were issued in error and have been cancelled. The agreement is now terminated and no options remain outstanding.

Churchill Copper Corporation Ltd. has reported that Brameda Resources Limited, has advanced \$500,000 which was due September 30, 1969. Brameda has elected to make the final advance of \$800,000 payable within thirty days following 30Sep69.

British Columbia Forest Products Limited will pay a quarterly dividend of 25¢ per common share and 75¢ per share on the 6% Preferred shares on 1Nov69, record 10Oct69.

Mutual Mining & Refining Ltd. has received B.C. Securities Act Registration covering 300,000 shares at \$1.00 per share by prospectus dated 16Sep69.

Pacific Continuous Steel Limited has received B.C. Securities Act Registration covering 400,000 shares at \$4.00 per share by prospectus dated 12Sept69.

National Hospital Management Services Ltd. shares and warrants were called for trading on the Industrial Section of the VSE, 30Sep69.

Of the 4,000,000 authorized common shares without par, 3,000,000 shs are issued including 275,000 warrants issued. The Transfer agent is Canada Permanent Trust Co. and the ticker symbol is N H S N H S. WT.

536 HOWE STREET
SUITE 203
VANCOUVER 1, B.C.
MU. 3-7265

J.H.S. ✓
COPYRIGHT P.M.K. ✓
ALL REPRODUCTION
RIGHT RESERVED D.S.
PUBLISHED DAILY
SUBSCRIPTION RATE B.
\$140.00 PER YEAR
NO. 227(1969)
OCTOBER 16, 1969
P.K.

George Cross News Letter
"Reliable Reporting" Churchill Copper - below
highlight on page 3
Agassiz on page 4

NO. 227(1969)
OCTOBER 16, 1969

WESTERN CANADIAN INVESTMENTS
WALL AND REDEKOP CORPORATION LTD.

YEAR TO JULY 31:	1969	1968
Construction, etc.	\$ 5,147,778	\$ 6,591,693
Lumber	4,054,312	3,464,748
Farming	1,750,884	1,143,548
Rental	887,524	550,444
Real Estate Agency	1,344,648	579,803
Total Revenue	\$13,185,146	\$12,330,236
Cost of Sales	10,792,379	10,732,850
Interest Expense	417,233	316,841
Depreciation	117,882	67,819
Management Salaries	51,750	163,000
Minority Interest	33,576	53,436
Income Tax:Current	743,242	315,948
Income Tax:Deferred	162,912	163,389
Special Items	-----	92,675
Net Earnings	\$ 866,172	\$ 609,628
Earnings Per Share	47¢	33¢
Common Shares Issued	1,831,340	1,831,340
	<u>JULY 31, 1969</u>	<u>JAN. 31, 1969</u>
Current Assets	12,034,464	5,547,288
Current Liabilities	9,132,838	4,612,993
Long-Term Debt	8,559,122	5,943,756
Deferred Inc. Tax	702,641	535,200
Minority Interest	51,648	74,622
Sales Receivable	1,375,918	1,247,050
Inc. Producing Prop.	7,313,288	5,737,333
At Depr. Cost		
Fixed Assets	1,009,797	716,475

Peter Wall, president of Wall & Redekop Ltd., summarizes the results for the fiscal year ended 31 July 69 as follows: gross revenues from real estate agency sales showed a 135% increase over the previous year; lumber and building products revenue was up 18% from the previous year; farming revenues were up 50%; and rental revenues showed a 61% increase; construction revenues were down 22% from the previous year, reflecting the company's decision to retain ownership of apartment blocks built rather than to sell them for immediate earnings.

He also states three new real estate sales offices were opened during the year and they contributed to increased volume of sales and revenues. There is no question that investment in land in Vancouver is a good policy and the company is continuing this when practical. The company is seeking new capital by way of a bond issue.

In real estate, the firm is active in commercial sales, rentals, property management, land development and construction through five locations. The firm is also a contractor and a retailer of a full line of hardware.

Recent acquisitions and expansion highlighted the growth of the lumber and building products division. A third lumber yard, Cloverdale Lumber in Cloverdale, B.C., was added to the division's two yards, both in Burnaby, B.C. All three yards handle building materials and hardware on a contractor and retail basis.

Kitchen and other cabinet manufacturing by the division increased substantially and now totals 2,000 units per month.

Planning continued during the year for a luxury townhouse development on the Shannon property in Vancouver. The company's total land and development costs on this project to date amount to \$997,684.

FOR THE RECORD

Churchill Copper Corporation Ltd. has advised the Vancouver Stock Exchange that Brameda Resources Limited has purchased 144,129 shares of the company, being the unsubscribed shares, pursuant to the company's recent rights offering.

HOME OIL COMPANY LIMITED

U.K. NATURAL GAS SALES CONTRACT COMPLETED - Home Oil Company Limited of Calgary has reported that its United Kingdom subsidiary, Home Oil of Canada Limited, and The Gas Council of U.K. have signed agreements for the supply of natural gas from the reservoir at Lockton, Yorkshire. The reservoir is the largest discovery of natural gas yet made on shore in Britain. Home Oil and Gas Council (Exploration) Limited each have a 50% interest in the field.

The 15-year contract envisages, after a build-up period, an average daily flow of around 75 million cubic feet of gas. The contract takes effect from October, 1970.

The price which Home Oil will receive for the gas will be 2.538 pence per therm (approx. 27¢ per MCF), with gas in excess of minimum contract quantities charged at 2 pence per therm (approx. 22¢ per MCF).

Gas will be delivered to The Gas Council at Pickering, Yorkshire. The plant will have a capacity of 100 million cubic feet per day and the cost will be shared equally by Home Oil and The Gas Council.

One interesting feature of the agreement is that The Gas Council may use the reservoir for storage purposes. Home Oil has agreed that this facility can be made available well in advance of the depletion of the field.

It was in 1966 that the first commercially successful gas well was drilled at Lockton by Home Oil. The second successful well was completed last year.

Home Oil Co. Ltd. also stated that, through its U.K. subsidiary, which has a 50% interest in approximately 900,000 acres in Yorkshire, it plans further exploration and development in partnership with Gas Council (Exploration) Ltd. and BP Petroleum Development Limited.

FOR THE RECORD

Berkley Oil and Gas Ltd. reports net cash income of \$24,020 for the six months ended 31Mar69, vs \$24,192 for the corresponding 1968 period. Net profit after writeoffs was \$5,892 vs \$15,736. During the period under review, the co. participated in drilling of 4 wells, 3 in Mitsue, and 1 in southeastern Alberta. Three were completed as producers and one was abandoned.

The company expects to drill four prospects in the Leduc area in summer of 1969 in search of thick-pay D3 pinnacle reefs.

The company will issue shares to shareholders on the basis of one common share at \$1.00 per share for each warrant held to the close of business 30June69. After 30June69, the warrants are void and not exercisable.

In order to exercise, the warrants with the appropriate sum of money should be sent to Canada Trust Company, 528-8th Avenue, S.W., Calgary, Alberta.

NWL Financial Corporation Ltd. and North West Life Assurance Company of Canada have reported that the Vancouver Stock Exchange has been advised NWL Financial Corporation Ltd. has extended to the close of business 9Jul69, their offer to shareholders of North West Life Assurance Company of Canada.

Iskut Mines Limited, by agreement dated 23May69, Wolverton & Co. Ltd., acting on their own behalf as to 25% and on behalf of a client as to 75%, have firmly underwritten 200,000 treasury shares of the company at 50¢ per share, payable forthwith, and have been granted the following options: 200,000 shares at 50¢ per share due on or before Aug. 8, 1969, 200,000 shares at 60¢ due on or before 6Nov69.

Tay River Mines Ltd. has reported that by agreement dated 5Jun69, West Coast Securities Ltd., acting on behalf of a client, have firmly underwritten 200,000 treasury shares of the company at 55¢ per share, payable forthwith, and, in consideration, have been granted the following options, subject to the usual VSE escalation clause: 200,000 shares at 55¢ due on or before 8 Aug. 69, and 200,000 shares at 65¢ per share due on or before 6Nov69.

Red Rock Mines Ltd. has reported that by 16May69 agreement, Union Securities Ltd. have firmly underwritten 400,000 treasury shares of the company at 15¢ per share, payable forthwith.

Also shares of the company were called for trading on the Interim Listing Board of the Vancouver Stock Exchange 9June69. Of the 3,000,000 authorized shares, without par value, 1,562,603 shares are issued including 725,000 in escrow. The trading symbol is R K M X and the transfer agent is Guaranty Trust Company of Canada.

Condor Mines Ltd. has reported that by agreement dated 30May69, Donaldson Securities Ltd. have firmly underwritten 250,000 treasury shares of the company at \$1 per share, payable forthwith.

Early Bird Mines Ltd. has reported by 4Jun69, agreement, S.H. Lennard & Co. Ltd. have firmly underwritten 200,000 shares of the company at \$2.25 per share, payable forthwith.

Highpoint Mines Limited has reported by agreement dated 15May69, the company has granted Anaconda American Brass Limited an option to acquire up to a 70% interest in the Deb claims, Kamloops Mining Division, B.C.

Bethex Explorations Ltd. has reported that the liquidator has advised the company's register will close and transfer facilities for shares will terminate at the close of business June 13, 1969.

The shares of the company will be removed from the trading list of the Exchange at the close also on June 13, 1969.

Shares will trade for cash June 11, 1969.

Churchill Copper Corporation Ltd. has reported that the company will issue Rights to share- of record 3Jun69, on the basis of one right for each share held. It will require 10 rights together with \$7.00 to subscribe for one additional share of the company. Shares will trade ex-rights 30May69. Rights will expire at the close 10Jul69. Rights will trade for cash 8Jul69. A commission of 9.125 cents will be paid to Member Shareholders by the National Trust Company for each share subscribed on behalf of clients.

The Vancouver Stock Exchange has been advised that the company has received a total of \$1,000,000 from Thermochem Industries Limited under the agreement, 10Apr69, which includes the firm commitment and all advances due to be made on or before 30Jun69.

The Vancouver Stock Exchange has also been advised that the \$1,000,000 has been converted into shares of the company, pursuant to the agreement at \$7.00 per share.

International Land Corporation Ltd. has received B.C. Securities Act registration for 120,000 common share at \$6.00 per share by 28May69 prospectus.

Chapparal Mines Ltd. has received B.C. Securities Act registration for 250,000 shares at 40¢ per share by 21Feb69 prospectus.

FOR THE RECORD

Imperial Metals and Power Ltd. has reported that by agreement, dated 15Apr69, Carlisle, Douglas & Co. Ltd. have firmly underwritten 400,000 treasury shares of the company at 70¢ per share, payable forthwith.

Davis-Keays Mining Co. Ltd. has reported that, pursuant to the Registrar of Companies' Certificate, dated 12May69, the maximum selling price of the company's shares has been increased from \$2.20 to \$4.00 per share.

Churchill Copper Corporation Ltd. has reported that, pursuant to the Registrar of Companies', dated 22Apr69, the maximum selling price of the company's shares has been increased from \$4.00 to \$7.00 per share.

Shasta Mines & Oils Ltd. has reported that trading in the shares of the company were re-instated, effective at the opening 28May69.

Silver-Lee Mines Limited has reported that, pursuant to a Special Resolution of the shareholders, dated 26Mar69, and the Certificate of the Registrar of Companies', dated 28Apr69, the company was converted from a specially limited company to a limited company.

Oro Mines Ltd. has reported that, pursuant to terms of 26Nov68, agreement between the company and Ralph E. Allerston, the Vancouver Stock Exchange has now been advised that the 5,000 shares due under the agreement have been issued. There remains 55,000 shares to be issued under the agreement at various times.

A-1 Steel and Iron Foundry(Vancouver)Ltd. will pay a regular dividend of 15¢ per Class "A" share on June 16, record May 31, 1969.

Kleanza Mines Ltd. has reported shares of the company were called for trading on the Interim Listing Board of the Vancouver Stock Exchange 28May69. Of the 3,000,000 shares with a par value of 50¢, 1,564,349 shares are issued including 750,000 shares, in escrow. Transfer agent is Montreal Trust Company and the trading symbol is K Z M X.

Holberg Mines Ltd. has reported shares were called for trading on the Interim Listing Section of the Board of the Vancouver Stock Exchange 28May69. Of authorized capital of 6,000,000 shares with par value of \$1.00, 2,379,470 shares are issued including 400,001 shares in escrow. The transfer agent is Guaranty Trust Company of Canada and the trading symbol is H B G X.

Condor Mines Ltd. has received a 10% release from escrow from the B.C. Superintendent of Brokers.

Coronation Credit Corporation Ltd. will pay a quarterly dividend of 1 1/2% on the 6% series A preference shares of the company on July 31, 1969, record July 10, 1969.

Betrust Investment Corporation Ltd. will pay a quarterly dividend of 71.875¢ per share on the 5 3/4% series A preferred shares on June 30, record June 20, 1969.

Boswell River Mines Ltd. has reported that nearly 3,000' of core drilling has been completed to-date on the 404-claim Fox Group, Yukon. Due to the early start of break-up, most of this drilling has been done on one section across the 10,000' long complex intrusive area, in locations where a steady water was available. Widespread molybdenum mineralization was intersected in No.1 hole. The best values were encountered from 765 feet to the end of the hole at 941 feet, the full 176 feet averaging 0.084% MoS₂, with the best section assaying 0.117% MoS₂ across 40 feet. Holes 2,3 and 4 were drilled in a highly fractured hornfels area north of the main porphyry zone. Several 10 foot sections of 0.1% MoS₂ were encountered. Minor copper values are present, but none of the drilling has yet reached the rocks underlying the copper anomaly. A second machine is now drilling on a site about 3,000 feet east of the initial drill section.

Contracts are being prepared for radiometric survey and field work on the two permits in which the company has a one-third interest in Wollaston & Black Lakes area of Saskatchewan.

HART RIVER MINES LTD.

GOOD GRADE ASSAYS - H.A.Briden, president of Hart River Mines Ltd., has reported that REPORTED FROM assay results have been received for a portion of the 68 feet of UNDERGROUND PROGRAM massive mineralization encountered in the underground program at the property, located 80 miles northeast of Dawson City, Yukon.

Muck samples over a drift length of 44 feet averaged:

3.02 oz. silver, 0.60% lead 6.87% zinc 1.46% copper. The channel samples over the same area for a distance of 40 feet gave very similar results:

3.20 oz. silver, 0.55% lead 5.97% zinc 1.56% copper.

There are assays for a further 24 feet of massive mineralization yet to be received. The estimated true width of the mineralization encountered is 53 to 55 feet for the 68 feet of mineralization on the level. Plans are to drift east and west on the mineralization and to cut drill stations to test the structure at greater depth.

Continental Securities Corporation, acting on behalf of clients, have exercised all of the June 10, 1969, option covering 200,000 shares of Hart River Mines Ltd. at \$2.50 per share. There are no further options now outstanding.

COPYRIGHT W.S.R.
ALL REPRODUCTION RIGHTS RESERVED
PUBLISHED DAILY
SUBSCRIPTION RATE
\$140.00 PER YEAR
NO. 92(1969)
APRIL 29, 1969

George Cross News Letter

"Reliable Reporting"

NO. 92(1969)
APRIL 29, 1969

WESTERN CANADIAN INVESTMENTS

GILL INTERPROVINCIAL LINES LTD.

YEAR TO DEC. 31:	1968	1967
Freight Revenue	\$11,917,394	\$ 9,471,299
Oper. Exp., Trans. Terminals	6,261,384	5,071,017
Insur. and Safety	3,256,323	2,223,583
Sales & Traffic Administration, etc.	298,268	275,016
Interest, Finance	460,717	357,013
Other Income	655,429	669,303
Income Taxes	190,994	187,154
Net Profit	20,339	4,269
Earnings Per Share	233,303	159,127
Shares Issued	\$ 581,315	\$ 533,355
	\$1.15	\$1.15
	505,693	463,873

Work. Cap. (Deficiency)	(121,350)	(596,181)
Long-Term Liabilities	699,982	1,530,128
Deferred Income Taxes	221,280	235,940

.....
agreement to lease a new terminal in Montreal, with construction scheduled to commence in April, and occupancy planned for August, 1969.

The fleet of trailers was maintained at its previous level of 402 units. The company is modernizing its fleet by introducing trailers of eight foot, six inch width in gradual replacement of trailers of eight foot width. The company's fleet of pick-up and delivery equipment was increased during the year and presently amounts to 148 trucks. The number of persons employed by the company as at December 31, 1968, amounted to 445.

The company anticipates further increases in freight revenue for 1969 and look forward to further increases in earnings. The first quarter of 1969 has shown a substantial improvement over the same period in the previous year.

NUMAC OIL & GAS LTD.

YEAR TO DEC. 31:	1968	1967
Crude Oil Sales, net	\$ 813,705	\$ 564,034
Construction Income	411,859	-----
Investment Income	93,932	45,096
Manage. Income, etc.	66,829	44,005
Total Revenue	\$1,386,325	\$ 653,135
Operating Exp.	385,789	93,146
Gen. & Admin.	112,670	82,876
Interest Exp.	32,324	7,255
Writeoffs	301,213	192,744
Minority Interest	50,032	36,904
Net Income	\$ 504,297	\$ 240,210
Net Cash Generated	805,510	432,954
Working Capital	3,640,098	147,996
Explor. & Devel. Exp.	1,468,856	1,480,293
Shares Issued	4,177,566	3,209,925

Oil Prod. BBls. p/year	277,191	189,407
Land Holdings, Gross Acres	2,514,639	1,597,111
Land Holdings, Net Acres	1,160,115	1,121,752

.....
Numac has interests in several hundred thousand acres on three sides of the Gulf Wollaston uranium discovery area. In addition to Numac's uranium programs in northern Sask., an active mineral search will be carried out in the Northwest Territories with other mining associates.

In August of 1968, Numac purchased McGregor Johanson Ltd. This oilfield construction co. has enjoyed 21 years of continuous success, and management is confident the addition of this company will substantially increase the revenues needed for Numac's diversified exploratory programs. During 1968, Numac participated in the drilling of 15 wells, 13 of which were successes. Several exploratory and development wells are presently under way or are scheduled for 1969.

FOR THE RECORD

Anuk River Mines Ltd. has reported that Yorkshire Securities Limited have exercised the July 12, 1969 option covering 200,000 shares at 30¢ per share.

Churchill Copper Corporation Ltd. has reported completion of an agreement with Thermochem Industries Limited whereby it has agreed to advance \$500,000 to Churchill, being \$250,000 forthwith and the balance by April 30, 1969. Thermochem may by specified monthly installments advance up to an additional \$2,300,000 by Sept. 30, 1969. All advances may be converted to Churchill shares at \$7.00 per share until one year after the start of production.

Harold Freeman, president of Gill Inter-provincial Lines Ltd., states in the annual report that 1968 brought to a successful conclusion the integration of Bestway Express Lines. The problems of the take-over experienced in 1967 and the early 1968 were overcome and the anticipated results of this acquisition were finally achieved in the latter half of 1968.

During 1968, freight handled totalled 331,944,560 pounds compared with 240,391,574 pounds of freight in 1967. Mileage travelled rose to 16,828,969 miles from 14,218,386 miles for the same period in the previous year.

The company's new terminal in Ottawa was completed and occupied early in August, 1968.

The company also has entered into an agreement to lease a new terminal in Montreal, with construction scheduled to commence in April, and occupancy planned for August, 1969.

The company is modernizing its fleet by introducing trailers of eight foot, six inch width in gradual replacement of trailers of eight foot width. The company's fleet of pick-up and delivery equipment was increased during the year and presently amounts to 148 trucks. The number of persons employed by the company as at December 31, 1968, amounted to 445.

The company anticipates further increases in freight revenue for 1969 and look forward to further increases in earnings. The first quarter of 1969 has shown a substantial improvement over the same period in the previous year.

W.S. McGregor, president of Numac, states in the annual report that the company achieved new records in oil reserves, production and income during 1968. At year end, light gravity oil reserves exceeded 10 million barrels and crude oil production increased from 189,000 barrels in 1967 to 277,000 barrels in 1968. The substantial increase in Numac's working capital position accrued partly from the exercising by shareholders of Warrants which were attached to the original stock issue and entitled the holders to purchase treasury stock at \$4.00 per share. Further monies were received under a Rights issue offered to shareholders later in the year.

The Mackenzie Delta area, is a large deep basin east of Prudhoe Bay that should also contain oil reserves, and where Numac has an interest in 270,000 acres of well located permits.

Numac has interests in several hundred thousand acres on three sides of the Gulf Wollaston uranium discovery area. In addition to Numac's uranium programs in northern Sask., an active mineral search will be carried out in the Northwest Territories with other mining associates.

In August of 1968, Numac purchased McGregor Johanson Ltd. This oilfield construction co. has enjoyed 21 years of continuous success, and management is confident the addition of this company will substantially increase the revenues needed for Numac's diversified exploratory programs. During 1968, Numac participated in the drilling of 15 wells, 13 of which were successes. Several exploratory and development wells are presently under way or are scheduled for 1969.