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George Cross News Letter

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NO. 144 (1999)
JULY 28, 1999

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TECK CORP.		
[TEK-T, M, V] 102,639,739 SHS.		
THREE MONTHS ENDED JUNE 30, 1999		
	1999	1998
REVENUE	\$145,373,000	\$176,988,000
EXPENSES	144,765,000	168,659,000
NET EARNINGS (LOSS)	(2,343,000)	3,136,000
EARNINGS (LOSS) PER SHARE	(3¢)	3¢
WTD. AVER. SHARES OUT.	101,864,253	96,921,882
SIX MONTHS ENDED JUNE 30, 1999		
	1999	1998
REVENUE	\$312,235,000	\$345,735,000
EXPENSES	311,716,000	333,196,000
NET EARNINGS (LOSS)	(590,000)	4,199,000
EARNINGS PER SHARE	(1¢)	4¢
WTD. AVER. SHARES OUT.	99,365,799	96,921,519

Coal operations suffered from lower prices in the second quarter as well as lower volumes due to cutbacks by the Japanese steel industry. The Bullmoose mine in northeast BC came to the end of a 15-year coal sales contract, and production after March 31 is sold at substantially lower prices based on world market prices. The Elkview Mine, southeast BC, sells its coal at world market prices, and second quarter coal prices fell by 11% from the first quarter. Production was cut back at the two coal mines due mainly to high port inventory levels. Production at Bullmoose and Elkview was 143,000 tonnes and 445,000 tonnes respectively in the second quarter, significantly lower than production of 281,000 tonnes and 833,000 tonnes in the same period last year.

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