

27-2-68
Venus Mines
share block
underwritten

PROVINCE

H. H. Hemsworth & Co. Ltd. on its own behalf as to 55 per cent and on behalf of a client as to 20 per cent and Carlisle Douglas & Co. Ltd. on their own behalf as to 25 per cent have underwritten treasury shares of Venus Mines Ltd.

The underwriting is on 125,000 shares at .80 payable forthwith and on a further 62,500 shares at \$1.05 payable by March 27. Options have been granted to the underwriters on 62,500 shares at \$1.05 due May 26 and on 125,000 shares at \$1.30 due Aug. 23.

The W.O. Investment Syndicate, composed of 13 persons, has agreed to purchase 136,750 shares of Venus at .80 for investment purposes.

per cent of 77,000 shares and by next year should reach production of 10 million pounds. Directors of the company declared a 19-cent dividend payable May 19.

Trans-Pacific Drilling Ltd. year ended Dec. 31, 1967, 754,768, 32.03 cents. Canadian Brewer months ended Jan. 1967, 25,161,820, 33.68 cents. Canadian Petroleum Ltd. year ended Dec. 31, 1968, 79,232,241, 1965, \$8,549,464.

the term of the... (needs) and many people... fell within the (Carter) report's concept of the family unit.

★ MINING NEWS

New Imperial

The latest drill hole at New Imperial Mine's copper property near Whitehorse, No. 90 has penetrated what appears to be 200 feet of main intersection and is still drilling in mineralization, the company reports.

All 200 feet of core is being sent for assay.

Hole No. 89 is in ore from 514 feet and is last reported at 537 feet, still in favorable grade and evidently in the main vein.

Hole No. 88 is in ore from 707 feet, apparently favorable grade, and was last reported at 743 feet and still in ore. This too is considered in the main vein, the company said.

Pine Lake

Pine Lake Mining Co. Ltd. expects to start the first diamond drill hole about the end of April on its 72-claim copper showing 25 miles from Whitehorse, Y.T., shareholders were told at the annual meeting.

R. A. Hrkac, president of Pine Lake, said arrangements have been made to fly a magnetometer survey at a height of 200 feet and intervals of 600 feet to delineate all possible anomalies. This work, amounting to 300 line miles, will be flown in a single day.

The centre of exploration work to date has been two indicated anomalies. Present showings measuring 3,500 feet by 400 feet are near Lake Leberge in the so-called Whitehorse Copper Belt.

A bulldozer now on the property is cutting eight miles of road and will haul in a camp and supplies.

Cons. Skeena

Consolidated Skeena Mines Ltd. will retain its 75,000 shares of Lornex Mining Corp. Ltd. as an investment and will seek to raise exploration funds through underwritings instead, shareholders were told at the annual meeting.

President F. A. McGonigle said, in answer to a query: "We regard the shares as an excellent investment and just too good to sell."

Consolidated Skeena got the shares for four Highland Valley claims it sold to Lornex. Under the agreement, should Lornex place the claims into production, Skeena would get 5 per cent of the net smelter returns until \$500,000 was paid.

It was learned that Lornex had spent \$28,828 on the claims in exploration that included an IP survey and a 900-foot diamond drill hole and found no significant mineralization.

Elected directors were McGonigle, Harvey A. McDiarmid, Dante Pagliaro, M. G. Kemp, Murray Pezim, Allen Ainsworth and Richard Lenny. K. B. Johnson, Percy J. Harvey and Earl Glick did not stand for reelection.

Silver Arrow

Silver Arrow Explorations Ltd. will diversify its natural resource development programs, new company president Murray Pezim said.

Pezim was elected president of Silver Arrow at the company's recent annual meeting. Richard S. Lennie of Vancouver was elected vice president. Other directors are F. S. Hofman, Ardin Sovdi, Jack Howard and G. E. Scott, all of Vancouver.

The meeting was told, meanwhile, that drilling is continuing on the company's copper property some 10 miles east of Princeton. Hole 3 has been completed. Dr. A. C. Skerl is analyzing drilling results and is outlining the next phase.

Venus - File

Summary of the exploration work at Venus Mines Ltd. gold-silver-lead property in the 1966 field season has recently been completed by the consultants. It showed that the expenditures at \$214,000 were used to build a road 18 miles to the portal site and to drive 1,614 feet of new underground workings plus about 600 feet of diamond drilling.

This work established two good grade and narrow veins and indicated a potentially important vein with good width and values across a major fault, the company says. The 1967 program will be concentrated on the new vein with good width.

The underground work included 370 feet of crosscut from the portal. This was driven to give access to the downward projection of the Venus vein. This vein was drifted on for 370 feet and was found to grade as high as 0.10 oz. gold, 163 oz. silver and 63 per cent lead & over narrow widths which made the material non-commercial.

The second vein was intersected 320 feet from the portal and was drifted on for 480 feet in much the same material.

Merritt Copper

Jarl Whist, president of Merritt Copper Co. Ltd., has reported that a second property has been acquired in the area of Thompson, Man.; that results of drilling are being evaluated on the first Manitoba property; and that further information is ex-

pected shortly on its Merritt claims.

Merritt can earn a 50 per cent interest in 91 claims, located 20 miles south of Thompson and 12 miles southeast of Sipiwek, Man., by drilling 5,000 feet of hole as a follow-up program on eight pack-sack holes which obtained good results. The agreement was made with Dunlop Mines, property owners.

A contract has been let for 5,000 feet of diamond drilling. The initial plan is for 10 holes of 150 feet each followed by two holes of 600 feet each.

Gibraltar

Two diamond drilling machines are exploring the extensions of the copper-molybdenum mineralized zones on the McLeese Lake property of Gibraltar Mines Ltd., north of Williams Lake, the company reports.

Cominco Ltd. has also resumed drilling on the original property in an effort to extend the zone drilled last season by Gibraltar and Cominco. The agreement with Cominco calls for a firm commitment to spend \$95,000 on exploration during the current phase.

The diamond drilling by Gibraltar is being done on the Jan and Summit claims of Coast Silver Mines Ltd. Gibraltar can earn a 50 per cent interest in the claims by spending \$175,000 on exploration over the next three years.

The first hole in the current series cut some patches of mineralization with a good section near the bottom of the hole. These sections are to be submitted for assay. The second and third holes were drilled 1,000 feet to the west and cut no mineralization of significance.

Holes No. 4 and 5 were drilled close to the boundary and both cut several sections of good mineralization which are to be submitted for assaying. Drilling on both properties is continuing.

Mega

Trenching and geophysical studies, to be followed by a 36-hole drill program, are planned by Mega Minerals Ltd. for their fluorspar prospect in Nye County, Nevada, states Harry Yen, president. The program will cost \$53,000.

Grab sample assays have shown grades of up to 49.59 per cent calcium fluoride.

Consulting geologist H.A. Quinn reported that some of the bodies of rock have sufficient fluorspar content to permit them being mined by large scale open-pit methods. Fluorspar's main use is as a flux in manufacture of steel.

"(It) considers that children have attained their majority, or have left the family home, they have immediately required an ability to pay taxes. Therefore they should be taxed on what they take from the family unit."

Sweet said there would be two major effects of the Carter approach to gifts and bequests.

"Firstly, it would remove completely the tax burden from gifts and bequests flowing from that

U.S. official lead-zinc curb

Canadian Pro

WASHINGTON — Renewing import restrictions on lead and zinc would "represent a serious departure from trade policy and would damage foreign relations with Canada, Mexico, Australia and other nations," a U.S. government spokesman said.

But he warned of a potential for serious oversupply, both internationally and in the U.S.

Cordell Moore, assistant secretary of the interior department, was testifying before a Senate subcommittee on a bill sponsored by 27 senators to reimpose lead and zinc import quotas when American production reaches levels in excess of normal smelter operations.

They would "hurt our relations with important friendly countries and adversely affect U.S. exports as a result of retaliation," Moore warned.

"Canada and Mexico are important suppliers of lead and zinc, both as ores and metal. They are good neighbors and good customers."

"Australia would be another country that would feel the impact of the measure."

"They would all resent this form of trade restrictions exercised unilaterally and without reference to the procedures for determination of injury provided by the Congress."

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Mining news

Venus

Total ore reserves of 150,500 tons with a gross metal value of \$39.61 per ton have been calculated at the silver property of Venus Mines Ltd., near Carcross, Y.T., by MacDonald Consultants Ltd.

The figures are given in the first annual report of the company, released by J. M. O'Brien, president.

The Venus property, located on the Windy Arm of Lake Tagish, has a history dating back to 1899, and was a producing mine until it was forced to close down because of low silver prices. High grade ore was shipped from 1910 to 1920.

Consulting engineer A. J. MacDonald states that there are probable additional reserves in excess of 150,000 tons if the lower adit proves to have the same frequency of ore sections as the present adit.

He proposes an expenditure of \$245,000 on the extension of present drifts and opening a new adit. If the proposed lower adit proves up to expectations there will be sufficient reserves to support a mill of 300 tons per day for a three-year period.

Directors are now studying three alternative plans to finance the required \$300,000 to complete the recommended program.

Venus Mines also hold a 4 per cent gross interest in a discovery well in the Rainbow field of Alberta which is currently producing. Consideration is now being given to the further development of the property.

The company has also participated in two unsuccessful oil ventures in Saskatchewan.

The company has an authorized capital of 4 million shares, of which 1,894,824 are issued.

Interprovincial

A total of 150,000 tons of or averaging 20 ounces of silver a ton, has been blocked off in the old workings at the property of Interprovincial Meta Ltd., near Atlin, shareholders were told by consulting engineer Dr. D. D. Campbell, at the annual meeting.

He said that he is confident that the target of 200 tons of ore will be easily attained which would justify a mill at least a 200-ton-a-day capacity. He described the potential as extremely good.

Dr. Campbell said that there were seven known vein structures on the property, of which three have been developed and four are surface exposures. He said that \$500,000 will be spent on the present program to open up two of the veins.

Sullivan Mining

MONTREAL (CP) — Net income of the Sullivan Mining Group for the year ended August 31 was \$4,037,540 compared with \$8,174,901 for the preceding year.

In a report to shareholders Pierre Beauchemin, president said a labor dispute at one of the group's affiliated companies and a reduction in the price of copper contributed to the marked reduction in profits.

The group has controlling interests in Sullivan Consolidated Mines Ltd., Hastings Mining and Development Co. Ltd., Nagadoo River Mines Ltd., Quebec Lithium Corp., Courvan Mining Co. Ltd., Federal Metals Corp., Chester Mines Ltd., and Courvan Mining Co. Ltd., and owns Cupra Mines Ltd.