

RD82  
.8C214  
June. 1979

# The Canadian Mineral Industry Monthly Report

LIBRARY / BIBLIOTHÈQUE

AUG 22 1979

GEOLOGICAL SURVEY  
COMMISSION GÉOLOGIQUE

**June 1979**



Energy, Mines and  
Resources Canada

Minerals

Énergie, Mines et  
Ressources Canada

Minéraux



## PREFACE

This report is prepared in the Mineral Policy Sector of the Department of Energy, Mines and Resources. It is prepared from the best information available to us from many sources, but it is only intended to be a general review of the more important current developments in the Canadian mineral industry and of developments elsewhere that affect, or may affect, the Canadian industry. It should not be considered an authority for exact quotation or an expression of official Government of Canada views.

Ce rapport a été rédigé par le Secteur de la Politique Minérale du Ministère de l'Énergie, des Mines et des Ressources. Bien que nous ayons eu recours à de nombreuses sources pour vous fournir les meilleurs renseignements possibles, cet exposé n'a pour objet que de passer en revue les développements actuels les plus importants de l'industrie minière canadienne, de même que les progrès accomplis ailleurs qui peuvent intéresser l'industrie canadienne. On ne doit pas considérer cet exposé comme une source de renseignements précis ou comme l'expression des vues du Gouvernement canadien.

---

Mineral Policy Sector  
Department of Energy, Mines  
and Resources  
580 Booth Street  
Ottawa, Canada K1A 0E4

Secteur de la Politique Minérale  
Ministère de l'Énergie, des Mines  
et des Ressources  
580, rue Booth  
Ottawa, Canada K1A 0E4



## CONTENTS

1	HIGHLIGHTS
2	ECONOMIC TRENDS
6	TAXATION AND LEGISLATION AFFECTING THE MINERAL AND ALLIED INDUSTRIES IN CANADA
6	British Columbia
6	Saskatchewan
6	Manitoba
8	REGIONAL PROFILE
8	Saskatchewan
10	British Columbia
12	METALLIC MINERALS AND PRODUCTS
12	Aluminum
13	Copper
13	Gold
14	Lead
15	Mercury
16	Nickel
17	Platinum Metals
17	Tin
18	INDUSTRIAL MINERALS AND PRODUCTS
18	Cement
18	Salt
19	MINERAL FUELS AND PRODUCTS
19	Coal
19	Crude Oil and Natural Gas
20	Uranium
22	SPECIAL ITEM
22	Quebec Asbestos Takeover
23	UNCTAD V - Manila, May 7 - June 3, 1979
25	RECENT AMALGAMATIONS AND MERGERS
26	NEW PUBLICATIONS





## THE CANADIAN MINERAL INDUSTRY FOR JUNE

The following constitutes a brief summary of the Canadian mineral industry based upon information that became available in June.

### HIGHLIGHTS

1. Canada's unadjusted index of Real Domestic Product was 138.9 in April 1979, an increase of 2.1 per cent from March 1979.
2. The March index for mines, quarries and oil wells was 110.9, an increase of 0.1 per cent from the previous month.
3. Iron ore production increased 83.7 per cent in April to 4 900 000 tonnes from 2 667 400 tonnes in March.
4. The Jamaican Government is reported to be holding talks with major North American based aluminum producers on increasing production and reducing the size of its bauxite levy.
5. The monthly average gold price for June 1979, of the afternoon fixings on the London Gold Market was \$279.07 (U.S.) \$327.14 (Cdn.) an ounce, compared to \$257.62 (U.S.) \$297.70 (Cdn.) for May.
6. Lead prices during June 1979, again moved up to new record high levels.
7. Cominco Ltd. announced at an investment conference during June that it expects to bring three new mines into production in the next five years.
8. In June, the published producer price of nickel was raised for the first time to over \$3.00 (U.S.) a pound.
9. Denison Mines Ltd. announced that Quintette Coal Ltd. has concluded an agreement for the sale of between 25 and 30 million tonnes of metallurgical coal with the Government of Rumania.
10. The government of Australia has announced a relaxation of its policy which requires 75 per cent Australian equity and control in all new Australian uranium production projects.



## ECONOMIC TRENDS

Table 1 shows Canada's unadjusted indexes of Real Domestic Product (RDP). The overall index in April 1979 was 138.9, an increase of 2.1 per cent from March 1979.

The April RDP index for mines, quarries and oil wells was 110.9, up 0.1 per cent from 110.8 in March. The metal mines index decreased over the month by 4.4 per cent from 84.2 to 80.5. Mineral fuels moved from 126.8 to 130.1 in April, an increase of 2.6 per cent. Primary metal industries decreased 2.9 per cent over the month with steel pipe and tube mills showing the largest decline of 19.7 per cent.

Table 2 compares volume of production in major Canadian minerals. Notable changes over the month of April were recorded in copper (down 27.3 per cent), molybdenum (down 21.0 per cent), uranium (down 16.8 per cent), silver (down 14.6 per cent), iron ore (up 83.7 per cent) and nickel (up 16.7 per cent).

Table 3 shows 1977 and 1978 non-fuel mineral trade for crude, smelted and refined and semi-manufactured products. A trade surplus of \$5.5 billion was recorded in 1978 compared with \$5.3 billion in 1977.

TABLE 1

Canada, Indexes of Real Domestic Product, by Industries Unadjusted (1971=100)

Industry or Industry Group	1978			1979			Percentage Changes				1st 4 Months 1979
	Mar	Apr	Average 1st 4 Months	Mar	Apr	Average 1st 4 Months	Mar 1979	Apr 1979	Apr 1979		
							-----	-----	-----		
							Mar 1978	Apr 1978	Mar 1979		
Real Domestic Product	129.7	136.0	129.4	136.0	138.9	134.3	4.9	2.1	2.1	3.7	
Primary Industries											
Agriculture	31.4	166.6	72.7	51.0	158.5	77.9	62.4	-4.9	210.8	7.2	
Forestry	122.6	98.7	108.8	136.4	105.0	122.0	11.3	6.4	-23.0	12.2	
Fishing and Trapping	40.1	71.6	49.5	82.0	75.2	56.2	104.5	5.0	-8.3	13.5	
Mines, Quarries and Oil Wells	109.7	102.1	107.0	110.8	110.9	109.1	1.0	8.6	0.1	1.9	
Metal Mines	98.2	87.2	94.4	84.2	80.5	80.5	-14.3	-7.7	-4.4	-14.8	
Placer and Gold Quartz Mines	63.7	69.9	66.2	54.4	64.5	59.4	-14.6	-7.7	18.6	-10.3	
Iron Mines	63.1	21.4	67.8	98.9	111.7	101.8	56.7	422.0	12.9	50.1	
Other Metal Mines	108.6	104.3	102.3	81.9	73.5	76.2	-24.6	-29.5	-10.3	-25.6	
Mineral Fuels	113.3	103.9	111.5	126.8	130.1	128.1	11.9	25.2	2.6	14.9	
Coal Mines	203.3	238.6	219.0	225.6	250.0	234.7	11.0	4.8	10.8	7.2	
Crude Petroleum and Natural Gas	105.9	92.9	102.7	118.7	120.3	119.4	12.1	29.5	1.3	16.3	
Nonmetal Mines	123.5	123.8	120.6	136.3	133.9	129.8	10.4	8.2	-1.8	7.6	
Asbestos Mines	94.0	81.1	82.2	104.9	96.1	89.8	11.6	18.5	-8.4	9.2	
Secondary Industries											
Manufacturing	134.2	136.4	129.5	146.1	141.7	139.6	8.9	3.9	-3.0	7.8	
Nondurable Manufacturing	130.1	132.3	127.5	142.8	142.0	138.2	9.8	7.3	-0.6	8.4	
Petroleum and Coal Products Industries	129.2	118.9	130.8	146.0	131.8	142.0	13.0	10.8	-9.7	8.6	
Durable Manufacturing	138.2	140.4	131.4	149.4	141.5	141.0	8.1	0.8	-5.3	7.3	
Primary Metal Industries	131.8	129.7	126.1	133.9	130.0	130.5	1.6	0.2	-2.9	3.5	
Iron and Steel Mills	142.8	139.1	134.6	150.1	144.4	148.0	5.1	3.8	-3.8	10.0	
Steel Pipe and Tube Mills	148.8	155.7	140.4	151.1	121.3	137.1	1.5	-22.1	-19.7	-2.4	
Iron Foundries	138.8	137.6	131.8	163.6	159.6	149.5	17.9	16.0	-2.4	13.4	
Smelting and Refining	110.6	109.8	108.8	96.4	101.0	97.3	-12.8	-8.0	4.8	-10.6	
Nonmetallic Mineral Products Industries	110.8	125.4	108.4	118.2	125.9	114.0	6.7	0.4	6.5	5.2	
Cement Manufacturers,	88.4	113.0	80.7	91.7	124.1	91.0	3.7	9.8	35.3	12.8	
Ready-mix Concrete Manufacturers	65.7	91.2	63.6	69.7	84.1	60.2	6.1	-7.8	20.7	-5.3	
Construction Industry	101.8	112.5	102.8	94.6	100.4	95.6	-7.1	-10.8	6.1	-7.0	
Transportation, Storage, Communication	140.3	142.7	138.6	148.6	151.5	146.3	5.9	6.2	2.0	5.6	
Electric Power, Gas and Water Utilities	177.7	157.1	182.6	183.1	168.7	190.9	3.0	7.4	-7.9	4.5	
Trade	129.6	141.3	128.8	137.4	142.7	132.9	6.0	1.0	3.9	3.2	
Finance, Insurance, Real Estate	148.0	148.4	147.9	153.3	152.6	152.7	3.6	2.8	-0.5	3.2	
Community, Business and Personal Service	134.9	134.2	133.6	139.3	138.0	137.5	3.3	2.8	-0.9	2.9	
Public Administration and Defence	126.6	126.8	125.8	126.3	126.0	125.6	-0.2	-0.6	-0.2	-0.2	



TABLE 2

Canada, Production of Leading Minerals  
( '000 tonnes except where noted)

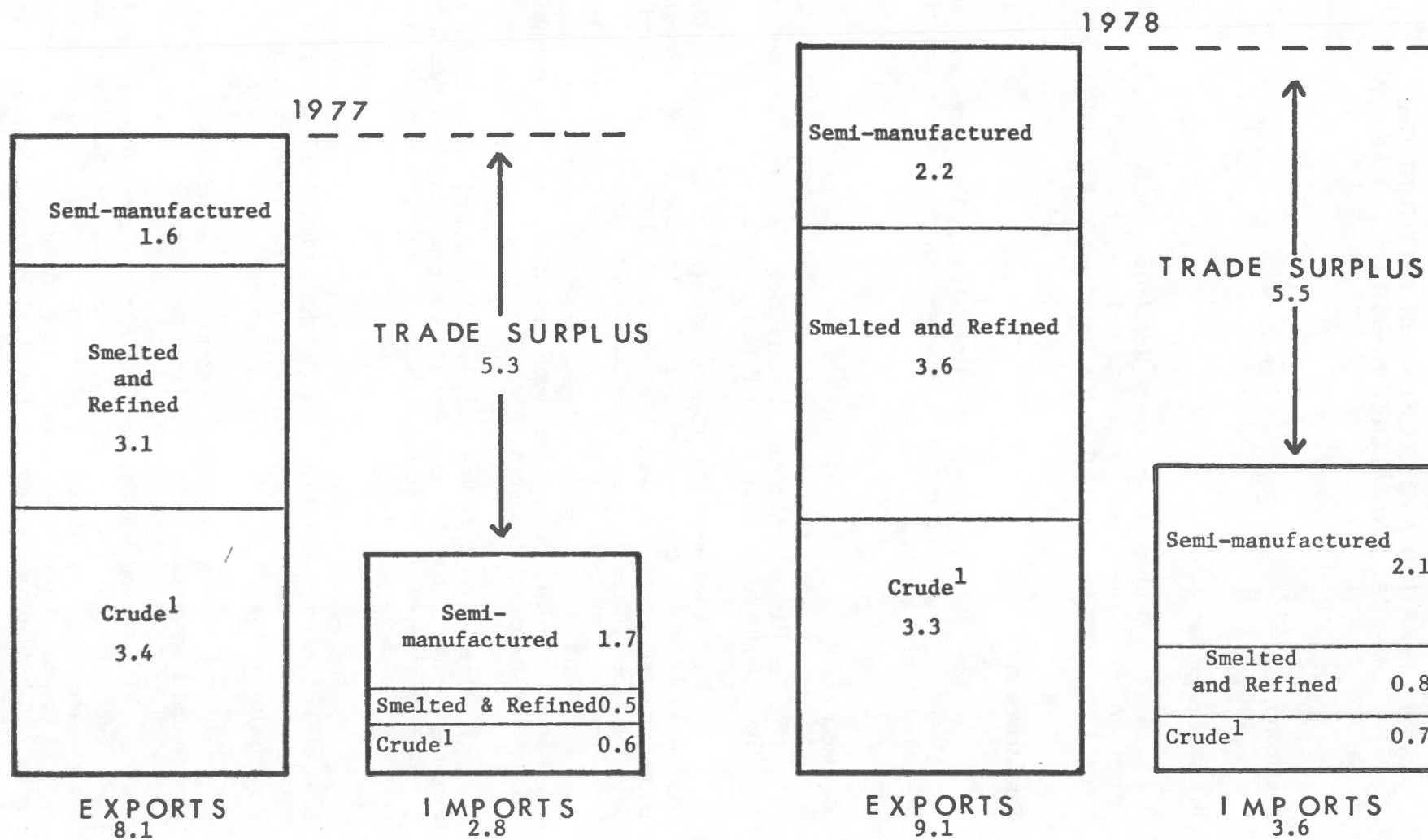
		1978			1979			Percentage Changes		
		March	April	Total 4 months	March	April	Total 4 months	April 79 April 78	April 79 March 79	1st 4 months 1979 1978
<b>Metals</b>										
Copper		65.4	61.0	246.1	53.2	38.7	181.1	-36.6	-27.3	-26.4
Gold	kg	4 476.4	4 606.4	17 268.0	4 380.3	4 180.5	16 499.4	-9.3	-4.6	-4.5
Iron ore		1 196.1	1 844.4	6 252.7	2 667.4	4 900.9	11 528.0	+165.7	+83.7	+84.4
Lead		32.2	20.5	101.7	27.2 <sup>r</sup>	28.8	108.0	+40.5	+5.9	+6.2
Molybdenum	t	1 427.6	1 298.3 <sup>r</sup>	5 200.9 <sup>r</sup>	1 054.9	833.8	4 239.6	-35.8	-21.0	-18.5
Nickel		19.9	17.1	66.8	7.2	8.4	27.7	-50.9	+16.7	-58.5
Silver	t	119.0	118.1	444.7	99.7	85.1	389.7	-27.9	-14.6	-12.4
Uranium (1)	t	476.7	755.2	2 187.6	609.9	507.2	1 891.4	-32.8	-16.8	-13.5
Zinc		97.9	89.8	322.6	86.8	90.0	352.0	+0.2	+3.7	+9.1
<b>Nonmetals</b>										
Asbestos		123.1	95.9 <sup>r</sup>	402.9 <sup>r</sup>	123.2	115.9	456.9	+20.9	-5.9	+13.4
Gypsum		448.3	634.1	1 844.9	585.4	568.7	1 980.2	-10.3	-2.9	+7.3
Potash K <sub>2</sub> O		621.6	520.7	2 137.2	613.7	680.9	2 262.0	+30.8	+11.0	-5.8
Salt		374.4	428.0	2 171.4	464.0	428.6	2 321.0	+0.1	-7.6	+6.9
Cement		568.7	648.5	1 951.4	611.8	699.6	2 058.0	+7.9	+14.4	+5.5
Lime		163.3	168.6	623.1	..	..	..	..	..	..
<b>Fuels</b>										
Coal		2 585.6	2 397.4	10 107.8	2 724.0	2 656.8	10 822.7	+10.8	-2.5	+7.1
Natural gas	million m <sup>3</sup>	7 985.4	7 305.3 <sup>r</sup>	31 915.2 <sup>r</sup>	8 375.1 <sup>r</sup>	8 097.9	34 298.0	+10.9	-3.3	+7.5
Crude oil and equivalent	000 m <sup>3</sup>	7 027.0	5 782.0 <sup>r</sup>	25 840.2 <sup>r</sup>	8 061.9 <sup>r</sup>	7 957.0	30 865.5	+37.6	-1.3	+19.5

(1) Tonnes uranium (1 tonne U = 1.299 9 short tons U<sub>3</sub>O<sub>8</sub>).

<sup>r</sup> Revised.

TABLE 3

Canada's Nonfuel Mineral Trade  
billions of dollars



<sup>1</sup> Crude includes scrap.



## **TAXATION AND LEGISLATION AFFECTING THE MINERAL AND ALLIED INDUSTRIES IN CANADA**

### **Provincial**

#### **British Columbia**

The **Drilling Reservations Regulation**, BCR 212/65, under the Petroleum and Natural Gas Act, is amended by BCR 210/79. Terms of renewal are amended, and rentals are converted to the metric system.

#### **Saskatchewan**

The **Mineral Disposition Regulations**, 1961 are amended by SR 134/79 by the addition of a new section 85A which requires the preservation of diamond drill cores.

#### **Manitoba**

The **Metallic Minerals Royalty Act** has been amended by Bill 57. The amendment is divided into Part I and Part II.

Part I extends the royalty adjustment period from three to four years beginning on January 1, 1975. The purpose of this extension is to give the mines the benefit of averaging 1978, a very good year, with the three preceding years when profits were low.

Part II is a group of general amendments. Some definitions have been repealed, some have been rewritten, and the definition of "exploration expenses" has been added.

The sections dealing with inflation factor, depreciation factor, investment base and profit base and the corresponding formulae 1 through 6 have been repealed effective January 1, 1979, but remain in force prior to that date.

The calculation of royalty is simplified by establishing a fixed rate of 18% of the operating profit in that year, less the lesser of the new investment credit as determined by the new Formula 1, or 50% of the royalty at 18%.

The Mining Community Reserve established under the Consolidated Fund is continued under this Act.

The **Mining Royalty and Tax Act** has been amended by Bill 58. The amendment provides that no royalty tax shall be paid by an operator under subsection 7(1) in respect of income earned, or under subsection 7(9) in respect of any clay, gypsum, clay products or minerals produced, during the period commencing on July 1, 1979 and ending on a day fixed by proclamation.

Where July 1, 1979 falls within an operator's fiscal year, and the mine income in that year is less than \$50,000, the royalty tax is to be determined by the formula provided; where the mine income is \$50,000 or more, a different formula is provided. These formulae do not apply to an operator who has received permission to pay the royalty on a volume basis.

The requirements to notify the director of active operations before making any shipments, is suspended during the period commencing on July 1, 1979.

Part V of the Act pertaining to the Mining Community Reserve is repealed under this Act.

**The Mineral Taxation Act** has been amended by Bill 65. The word "incremental" is struck out wherever it occurs. Several definitions have been added and some definitions are revised. The formulae and tables have been converted to the metric system.



## REGIONAL PROFILES

### SASKATCHEWAN

#### Value of mineral production

In 1978, Saskatchewan ranked fifth in the value of mineral production at \$1,553 million, close to Quebec and British Columbia in third and fourth place at \$1,822 million and \$1,818 million respectively, but far ahead of sixth place Newfoundland at \$611 million. Saskatchewan is Canada's only producer of potash and the principal producer of sodium sulphate, and accounts for nearly one half of all Canada's uranium production. Major increases in amount and price contributed to the 151 per cent increase in the value of production of uranium and the 29 per cent increase in the total value of mineral production.

#### Socio-Economic Indicators, 1978

		Amount	Change Over Previous Year (per cent)	Proportion of Canada
Population, June 1	'000	947	1.1	4.0
Labour Force Dec., seas. adj.	'000	439	3.5	3.9
Employment Dec. seas. adj.	'000	403	3.7	4.1
Unemployment Dec., seas. adj.	'000	21	0.0	2.3
Employed in Mining Dec.	'000	6.8	7.9	5.6
Average weekly wages, mining & milling, Dec.	\$	369.58	8.5	94.3
Gross Provincial Product	\$000,000	7,722	5.6	3.7

## Principal Mineral Production, 1978 (preliminary)

Commodity	\$ Value ( <sup>000,000</sup> )	Change 1977-78 (per cent)	Proportion of Canada
Crude petroleum	688.3	18.6	12.2
Potash	493.0	22.1	100.0
Uranium	247.6	151.4	42.1
Cement	20.2	-1.0	4.2
Coal	18.9	-6.9	2.6
Sodium sulphate	17.1	-8.1	87.8
Natural gas	15.6	15.6	0.4
Metallics	267.3	122.7	4.8
Nonmetallics	520.3	20.6	33.5
Fuels	730.9	17.5	6.5
Structural materials	35.0	1.4	2.6
Total, all minerals	1,553.5	28.7	7.9

## Recent Highlights

Uranium production and exploration continues to hold the attention of the mineral industry in Saskatchewan. Cenex Limited became the third producing mine in the province in early March by shipping ore, currently at rate of 1 800 tonnes per week, for custom processing by Eldorado Nuclear Limited at Beaverlodge. Eldorado Nuclear Limited continues to increase its investment in Saskatchewan, having spent \$35 million in 1978 to expand and refurbish facilities at Beaverlodge and \$95 million to acquire a one sixth interest in a joint venture to develop the Key Lake deposit. Amok Ltd. is on schedule developing the Cluff Lake deposit, at a capital cost of \$110 million, and is expected to be in production in mid-1980 at an initial rate of 1 800 000 kilograms U<sub>3</sub>O<sub>8</sub> per year.

Two properties are being evaluated for development feasibility. These are the Key Lake property and the Midwest Lake property. At Key Lake, Saskatchewan Mining Development Corporation and its partners are awaiting the completion of a final feasibility study due in October. Preliminary estimates indicate an annual production of 7 300 000 kilograms per year of U<sub>3</sub>O<sub>8</sub> starting in 1982 from a feed of 450 tonnes per day grading 2.5 per cent. At Midwest Lake, Esso Minerals Canada is evaluating alternatives that could result in a mine being in production by 1984.

Two recent discoveries near Midwest Lake are continuing to fuel interest in the uranium potential of northern Saskatchewan. These are the discovery of Asamera Oil Corporation Ltd. announced last fall and that of Canadian Occidental Petroleum Ltd. made public this spring. Both properties are being evaluated and are reported to have high-grade and extensive uranium mineralization.

# BRITISH COLUMBIA

## Value of mineral production

In 1978, British Columbia ranked fourth among all provinces in the value of mineral production. (Alberta \$9,749 million; Ontario \$2,595 million; Quebec \$1,822 million; British Columbia \$1,818 million). Metallics and fuels accounted for 89 per cent of the total value of B.C. production. British Columbia is Canada's leading producer of copper, coal and molybdenum and a major contributor to Canada's production of natural gas, lead, zinc, asbestos, cement, silver and gold. Major increases in value occurred in gold, molybdenum and coal, but asbestos sharply declined.

## Socio-Economic Indicators, 1978

		Amount	Change Over Previous Year (per cent)	Proportion of Canada
Population, June 1	'000	2,530	1.5	10.8
Labour Force Dec., seas. adj.	'000	1,237	5.3	11.1
Employment Dec. seas. adj.	'000	1,125	4.7	11.0
Unemployment Dec., seas. adj.	'000	112	10.9	12.3
Employed in Mining Dec.	'000	12.6	-3.2	10.4
Average weekly wages, mining & milling, Dec.	\$	393.44	7.3	100.4
Gross Provincial Product (1977 preliminary)	\$000,000	24,697	11.1	11.7

## Principal Mineral Production, 1978 (preliminary)

Commodity	\$ Value ( '000,000)	Change 1977-78 (per cent)	Proportion of Canada
Copper	450.5	+6.8	41.8
Coal	351.8	+19.3	48.0
Natural gas	261.8	+3.7	6.7
Molybdenum	160.7	+13.5	94.6
Petroleum crude	131.1	-2.7	2.3
Zinc	78.2	-3.8	9.9
Lead	57.8	+6.6	23.1
Cement	57.2	+2.6	11.9
Sand and gravel	55.5	+26.2	14.8
Asbestos	47.3	-32.2	7.9
Gold	45.2	+49.2	12.0
Silver	41.9	+9.7	17.5
Metallics	853.3	+9.2	15.5
Nonmetallics	62.7	-23.2	4.0
Fuels	765.1	+8.7	6.8
Structural materials	136.6	+14.4	10.1
Total, all minerals	1,817.7	+7.8	9.2

## Recent Highlights

Most copper, molybdenum, zinc and lead producers had higher profits in 1978, primarily because of favourable currency exchange rates and increasing world prices, especially for lead, molybdenum, silver and gold. As a result, several new projects were initiated. At Alice Arm, 140 kilometres northwest of Prince Rupert, AMAX Inc. is spending \$135 million to reopen the former British Columbia Molybdenum Limited molybdenum mine by early 1982 at a production rate of more than 3 600 tonnes per year. In the Highland Valley, Teck Corporation is developing, at a cost of \$150 million, the Highmont copper-molybdenum deposit, which, when completed by late 1980, will be capable of producing annually 22 700 tonnes of copper and 2 000 tonnes of molybdenum. Near Stewart, Esso Resources Canada Limited is investing \$20 million to reopen the former Granduc copper mine, closed since June 30, 1978, for start-up in mid-1980 at an output of about 20 000 tonnes per year. The Sam Goosly silver-copper-gold deposit near Houston is being developed for start-up in mid-1980 by Placer Development Limited at a cost of \$85 million with annual projected output of 6 400 tonnes copper, 1 700 tonnes antimony, 177 000 kilograms silver and 340 kilograms gold.



Intentions to expand have been announced by two copper producers. Noranda Mines Limited will be expanding facilities at its Bell Copper mine at Granisle at a cost of \$19 million, which will permit an increase in ore throughput from 13 600 to 15 400 tonnes per day by 1981 and will also extend the expected life of the mine from 1982 to 1988. Lornex Mining Corporation Ltd. is planning an expansion of up to 50 per cent at its copper-molybdenum mine in the Highland Valley, which presently has a rated capacity of over 40 000 tonnes per day.

Several mines were affected by management-labour disputes during the first half of 1979. A strike that began September 15, 1978, involving 550 members of the United Steelworkers of America at the Cassiar Asbestos Corporation Limited mine, was settled on January 15, 1979. On February 6, the strike-lockout situation that had begun May 26, 1978, between Gibraltar Mines Ltd. and 400 members of the Canadian Association of Industrial, Mechanical and Allied Workers, was finally ended with the help of mediation by the provincial government. The Endako mine of Placer Development Limited is currently operating at one-third capacity as a result of a strike since February 14 by the Canadian Association of Industrial, Mechanical and Allied Workers union, which represents approximately 500 members.

## METALLIC MINERALS AND PRODUCTS

### Aluminum

The current status of the Aluminum Company of Canada, Limited's strike is at a stalemate with no negotiations taking place. One of the major issues is a shorter work week (37.3 hours instead of the present 40). The relatively tight market situation in aluminum is affecting ingot supply to a greater extent than fabricated products. The degree to which Canadian customers will be affected will depend on the duration of the strike, their inventories and the ability of other suppliers to meet the current deficit in supply. Spot prices have so far increased only marginally due to the strike. However, this may be due at least in part to adherence by U.S. producers to the Council on Wage and Price Stability (COWPS) price guidelines.

The Jamaican Government is reported to be holding talks with major North American based aluminum producers on increasing production and reducing the size of its bauxite levy. Jamaica has been unable to persuade other International Bauxite Association (IBA) members (e.g. Australia) to adopt the Jamaican ingot reference system for levies on bauxite/alumina exports. The levy is geared to a percentage (7.5 per cent) of aluminum ingot price, and is tied to the U.S. producers' price for 99.5 per cent metal. Jamaica's current bauxite/alumina production of 11.7 million tonnes is considerably below its 1974 high of 15 million tonnes.

According to Metals Week, the military coup in Ghana has had no effect on the operation of the Volco aluminum smelter (199 500 tonnes per year) in Tema.

## Copper

The decline in London Metal Exchange (LME) prices for copper which developed during May did not continue in June. At the end of June the cash price for wirebars was equivalent to 83 U.S. cents a pound compared with 82 U.S. cents a pound at the end of May. Canadian producer prices for wirebars were in the range \$1.00 - \$1.06.

Copper stocks on the LME and COMEX continued their decline uninterrupted and at the end of June stood at 193 825 tonnes and 71 498 tonnes respectively.

Cominco Ltd. announced during June that the Valley Copper prospect in the Highland Valley of British Columbia is well placed to be a competitive new producer. However, the final decision on Valley Copper will depend on results of further studies which are now being carried out. The most recent feasibility studies are based upon an assumed production rate of 50 000 to 55 000 tonnes of ore a day and metal production in concentrates of about 65 000 tonnes a year. Preliminary cost estimates for the mine and concentrator are \$350 million.

A bilateral agreement by Impex Metal of Poland and West German copper consumers was announced during June. Poland will supply West Germany with 480 000 tonnes of copper between 1979 and 1990, in addition to that being supplied under a 1976 agreement for 40 000 tonnes a year in the period 1977-1978.

The La Caridad mine in Sonora State in Mexico was officially opened late in May. The mine will have a production capacity of 72 000 tonnes of ore a day. Current production is one quarter of this rate. Ore reserves are estimated at 680 million tonnes with an average grade of 0.67 per cent copper and 0.02 per cent molybdenum. A copper smelter will be added by 1982.

## Gold

The opening gold quote on the London Gold Market for June was \$276.70 (U.S.) a troy ounce and the low for the month was \$272.90 (U.S.) on June 4. The price generally continued to rise until June 25, with all time high prices reached on several days in June. The all time high was the morning fixing on June 25, when gold reached \$284.50 (U.S.) an ounce. The closing price on the London Gold Market was \$277.50 on June 29. The uncertainty of the world economic situation, especially that pertaining to oil was likely the major factor contributing to the price rise. The monthly average gold price for June 1979 of the afternoon fixings on the London Gold Market was \$279.07 (U.S.) (\$327.14 Cdn.) an ounce, compared to \$257.62 (U.S.) (\$297.70 Cdn.) for May.

The International Monetary Fund (IMF) held its thirty-fourth gold auction on June 6, 1979 under the bid price method and sold 444,000 fine ounces of gold at an average price of \$280.39 (U.S.) a troy ounce. Prices offered by successful bidders ranged from \$280.22 (U.S.) to \$281.37 (U.S.) an ounce. The average price of the thirty-third gold auction held on May 2 was \$246.18 (U.S.). The afternoon fixing price on the London Gold Market on June 6 was \$280.00 (U.S.) an ounce.

On June 19, 1979 the Treasury Department of the United States held its fourteenth gold auction and sold 750,000 troy ounces of gold at an average price of \$279.02 (U.S.) an ounce. Prices offered by the 16 successful bidders ranged from \$278.13 (U.S.) to \$280.31 (U.S.) an ounce. Bids totalling 1,960,200 ounces were submitted by 17 bidders at the sale, with the lowest bid \$267.50 (U.S.) an ounce.

The major purchasers of the gold were European and American banks and metal dealers. The Dresdner Bank, New York was the largest purchaser, being awarded 163,200 ounces, other major purchasers being Republic National Bank, New York (126,900 ounces), E.F. Hutton and Co., New York (120,000 ounces), Swiss Bank Corp., Zurich (72,600 ounces), Sharps Pixley Inc., New York (69,300 ounces), Phillip Bros. New York (60,000 ounces), and J. Aron and Co., New York (35,700 ounces). The average gold price at the thirteenth auction held on May 15, 1979 was \$254.92 per ounce. The afternoon fixing price on the London Gold Market on June 19 was \$280.30 (U.S.) an ounce.

On June 12, British Chancellor of the Exchequer, Sir Geoffrey Howe told Parliament that the 1975 controls on gold coins will be abolished. Prior to June 12, British residents could not import gold coins, which could only be bought and sold within the United Kingdom. Gold coins and metals can now be imported, but other forms of gold and bullion remain controlled, and only authorized dealers and importers can trade in them.

### Lead

Lead prices during June 1979, again moved up to new record high levels. On the London Metal Exchange (LME), the price quoted in sterling, peaked on June 15 equivalent to 79.5 cents a pound (Canadian). The steady decline of the value of the Canadian dollar relative to sterling throughout the month had the effect of cushioning the sharp price decline which followed on the LME. At the end of June the Canadian currency equivalent of the LME price was 70.8 cents a pound. This compares with a price of 69.5 cents a pound at the end of May. The U.S. and Canadian producer prices for lead at the end of June were 55 to 58 cents (U.S.) a pound and 66 cents (Canadian) a pound respectively, compared with 48 to 58 cents (U.S.) and 54.5 to 61.5 cents (Canadian) one month earlier.

Cominco Ltd. announced at an investment conference during June that it expects to bring three new mines into production in the next five years. Two of these will be lead producers. They are the Polaris lead-zinc mine owned by subsidiary, Arvik Mines Ltd. on Little Cornwallis Island, Northwest Territories and the Que River lead property in Australia.

Barymin Explorations Limited expects that its new lead mine and mill on Cape Breton Island will be up to full production of 540 tonnes per day by September 1979. Ore reserves are estimated to be adequate for five to six years of production.

Kennecott Copper Corporation settled a 90-day strike at its Ozark lead facility in Sweetwater, Missouri. Ozark had been on strike since March 1, and lost about 18 000 tonnes of lead production as a result. Following the settlement, ASARCO was able to reduce its **force majeure** on lead shipments to 25 per cent from 75 per cent. Ozark is an important source of concentrates for ASARCO Incorporated's Glover lead smelter and refinery in Missouri.

In the U.S., the Office of Environmental Affairs of the Department of Commerce has commissioned Battelle's Pacific Northwest Laboratories at Richmond, Washington to review the U.S. lead and zinc industries in order to identify policy options involving environmental regulations in the light of available smelting and refinery processes available to lead, zinc and copper producers.

During June, Dowa Mining Co. Ltd. of Japan announced that it will build a new 2 000 tonne a month lead smelter near its Kosaka refinery and smelter complex in Akita prefecture. Feed will come from a newly discovered copper-zinc-lead deposit in the area. Construction of the smelter is scheduled for completion by 1980.

Tara Mines Limited declared **force majeure** on lead shipments during June. A mechanical failure in the mine at the end of May caused an interruption in ore hoisting. The **force majeure** was lifted at the end of the month.

### Mercury

Mercury prices moved sharply upward in June and reached a new high for 1979. The \$350 (U.S.) a flask (76 pounds) barrier was surpassed when the Metals Week New York mercury price was quoted at \$350 to \$360 (U.S.) a flask about mid-June. Spain and Algeria were still the only producers actively in the European market, but there were reports that China might soon begin exporting mercury.



India released a tender for 1,500 flasks of mercury but, since most dealers were short of prompt metal, it was undersubscribed. India was able to purchase only 1,000 flasks from three dealers at a reported price of \$344 (U.S.) a flask, fob Rotterdam.

At its June 12, 1979 offering of mercury the United States General Services Administration (GSA) sold 1,000 flasks. Minor Metals Inc., was awarded 750 flasks at prices of \$345.39 to \$353.39 per flask; the remaining 250 flasks were purchased by Minemet Metals, Inc. at a price of \$345.19 a flask.

### Nickel

In June, the published producer price of nickel was raised for the first time to over \$3.00 (U.S.) a pound. This latest round of price increases, initiated by Societe Metallurgique Le Nickel (SLN), is the fourth since February 2, when Inco Limited re-established its list price after a long period during which producers competed fiercely for business. SLN raised the price of nickel June 5, by 35 cents a pound setting the price of plating nickel at \$3.25 (U.S.). However, on June 7, Inco re-asserted its price leadership by raising its prices by only 15 cents. This raised its plating grade to \$3.05 a pound. AMAX Inc. and Falconbridge Nickel Mines Limited followed Inco's pricing action, June 11 and on June 18 SLN lowered its prices by 20 cents. The quoted producer prices now are; plating nickel \$3.05 (U.S.) a pound, melting nickel \$3.00 and charge nickel from \$2.91 to \$3.05 a pound depending on the product.

The three month nickel contract on the London Metal Exchange dropped from a June 5 price of £3500, the equivalent of \$3.30 (U.S.) a pound, to £7360 or \$2.72 (U.S.) a pound at the end of the month. The Inco employees returned to work June 5 after the settlement of the strike at Sudbury.

On June 3, the membership of local 6500 of the United Steelworkers of America at Sudbury voted to accept the latest contract offer from Inco Metals Company. The start-up period began June 5 when employees returned to work following a strike that started September 16. Mining and milling operations resumed on June 6 and June 11 respectively and planned production rates were expected to be reached by the end of the month. The first tap of matte in the Copper Cliff smelter was made on June 9 and production resumed at the copper and nickel refineries on the weekend of June 9.

### Platinum Metals

On June 7 and 8, South African platinum producers raised the price of palladium to \$120 U.S. a troy ounce from \$110 U.S. an ounce, and the price of rhodium to \$800 U.S. a troy ounce from \$700 U.S. an ounce. Although the producer prices of iridium remained unchanged at \$245-310 U.S. a troy ounce the New York dealer price rose on June 21 to \$304-306 U.S. an ounce from the previous \$280-285. The producer price for platinum remained at \$350 U.S. an ounce, but the New York dealer price dropped to \$438-439 U.S. a troy ounce from the previous \$448-449.50. Osmium and ruthenium prices did not change during the month. The producer price for osmium was \$150-155 U.S. a troy ounce (New York dealer price \$130-135 U.S. an ounce), and for ruthenium \$45 U.S. a troy ounce (New York dealer price \$31-34 U.S. an ounce).

### Tin

It is expected that the International Tin Council at its forthcoming preparatory meetings in July will deal with the thorny issue of the price range for tin. Malaysia, reflecting the producers' view is pressing for a substantial increase which would raise the floor price to \$1,650 M per picul and the ceiling to \$2,000 M per picul. The present range is \$1,350 M per picul to \$1,700 M per picul.

The basic argument of the producers' group is that if the buffer stock is to be effective in controlling wide swings in the tin price, the floor and ceiling levels should always bracket the market price. The market price for tin has been consistently above the ceiling price range from mid-1978 to date. The consumers argue that the present high price for tin does not reflect a real demand on the market but rather a short term cyclical fluctuation.

The report of the Economic Price Review Panel which met from June 26 to June 29 will be presented to a full council (ITC) meeting on July 17-20.

Tin producing countries (Bolivia, Zaire, Nigeria, Thailand, Malaysia, Australia and Indonesia) will hold their first ministerial conference in Jakarta in mid-July.

## INDUSTRIAL MINERALS AND PRODUCTS

### Cement

St. Lawrence Cement Company has purchased coal reserves in New Brunswick from a joint venture group (consisting of Camflo Mines Limited, Canadian Reynolds Metals Company, Limited, Lynx-Canada Explorations Limited) for \$3-million and in turn sold about 50 per cent of the proven reserves to a New Brunswick Government-owned corporation, Provincial Holdings Ltd.

St. Lawrence is proceeding with plans to strip mine the Leakestream section of the deposit at a rate of 100 000 tonnes a year to supply fuel for its Quebec-based portland cement operations.

The Ontario Government has settled a six-year-old expropriation dispute involving land near Sandbanks Provincial Park by agreeing to pay Lake Ontario Cement Limited \$850,000 of the \$1.5 million originally sought. The company has been trucking sand to its Picton plant from land it had leased from the provincial government. Environmentalists protested against the operation, saying it was destroying the unique dunes in the area. The Government expropriated the land in 1973.

### Salt

The Alberta Gas Trunk Line Company Limited decided to use salt caverns for gas storage in New Brunswick in conjunction with their gas pipeline extension into Eastern Canada.

The underground storage would be in salt formations north of St. John and would consist of six very large caverns under 75 acres of land. The first two would be excavated between November 1981 and April 1984, with the others constructed in pairs at two and one-half year intervals, for final completion in late 1989 at a total cost of \$53.9 million (escalated 1978 dollars). About four million tonnes of salt would have to be removed using 3.2 billion gallons of water, with the brine to be disposed of in the Bay of Fundy.

## MINERAL FUELS AND PRODUCTS

### Coal

Denison Mines Limited announced that Quintette Coal Limited has concluded an agreement for the sale of between 25 and 30 million tonnes of metallurgical coal. The agreement, with the Government of Rumania, provides for deliveries to begin at the end of 1982 and continue for 20 years at a rate of between 1.3 and 1.5 million tonnes per year. In addition to this contract, Quintette Coal Limited is seeking other contracts to augment production to the 4 million tonnes per year level. Quintette Coal Limited, owned 38.25 per cent by Denison Mines, 16.75 per cent by Imperial Oil Limited, 22.5 per cent by Mitsui Mining Co., Ltd. and 22.5 per cent by Tokyo Boeki Ltd., controls the Quintette coal property, northeast of Prince George, British Columbia. The project, which would involve rail, port, townsite and mine development, would cost an estimated \$500 million.

The use of methane gas from coal mines as a heating fuel is under investigation in Nova Scotia. Petro-Canada and a subsidiary of an Alberta gas company may conduct feasibility studies on the removal of methane gas from one of DEVCO's (Cape Breton Development Corporation) mines on Cape Breton Island. Methane gas is a natural occurrence in underground coal deposits and must be removed prior to mining as a safety precaution. If an agreement is reached with DEVCO, preliminary work would involve drilling in front of the mine face to draw off, pressurize and bring to the surface test quantities of gas suitable for the commercial-residential market.

### Crude Oil and Natural Gas

International and domestic interest in non-conventional crude oils was evidenced this month at the "First International Conference on the Future of Heavy Crude and Tar Sands", held under the auspices of the United Nations Institute for Training and Technology (UNITAR) and The Alberta Oil Sands Technology and Research Authority (AOSTRA) in Edmonton, Alberta, June 4-12, 1979. Over 110 papers were presented at the conference on subjects ranging from present knowledge of occurrences, chemistry and geochemistry, geology, production, upgrading and refining, environment, and economics of heavy oils and oil sands.

In Canada, two oil sands, open pit mine and bitumen upgrading plants are in operation, north of Fort McMurray, Alberta: Great Canadian Oil Sands Limited (GCOS) which came on-stream in 1967, produces 8,000 m<sup>3</sup>/d (50,000 b/d) and is undergoing a 2,000 m<sup>3</sup>/d (12,500 b/d) expansion to be completed in 1981, and Syncrude Canada Ltd. which came on-stream in 1978 and is slated to produce over 15,900 m<sup>3</sup>/d (100,000 b/d) with a planned expansion to 32,000 m<sup>3</sup>/d (200,000 b/d) by 1990. Production averaged only 4,760 m<sup>3</sup>/d (30,000 b/d) in May because of operational problems with one of the fluid cokers.



Proposed near-term projects in northeast Alberta are by Alsands Oil Limited for an open pit mine and bitumen upgrading plant having a capacity of 22,225 m<sup>3</sup>/d (140,000 b/d) of synthetic crude to be on-stream in 1986, at Cold Lake by the drilling of wells and in situ recovery methods by steam injection, to produce 22,380 m<sup>3</sup>/d (141,000 b/d) beginning in 1986, and by the PCEJ group (Petro-Canada, Cities Service Canada Ltd., Esso Resources Canada Limited, Japanese Oil Sands Alberta) by the drilling of wells and in situ recovery by electric pre-heating and steam displacement, with a planned capacity of 15,900 m<sup>3</sup>/d (100,000 b/d) by 1990 and 32,000 m<sup>3</sup>/d (200,000 b/d) by 1992. A fourth mining project is expected by the Alberta Energy Resources Conservation Board to come on-stream in 1995 with a production of 32,000 m<sup>3</sup>/d (200,000 b/d). The total supply of synthetic crude from these plants is forecast to be about 40,000 m<sup>3</sup>/d (250,000 b/d) by 1985 and about 160,000 m<sup>3</sup>/d (1,000,000 b/d) by 1995. This production will be a significant offset to Canada's projected decline of conventional crude oil supply over the period.

Heavy crude oil production from Alberta and Saskatchewan was about 34,300 m<sup>3</sup>/d (216,000 b/d) in 1978. One-half of the production is used domestically and the remainder is exported to the United States. Significant reserves additions are anticipated to declining production through appreciation, new discoveries and enhanced recovery. These latter are important in economically recovering heavy oils with gravities lower than 12° API in areas such as Lloydminster. In general, the recovery of heavy oil is about 5 per cent of in-place reserves by primary drive and 10 to 15 per cent by waterflood. Some of the twenty field enhanced recovery projects underway in heavy oil and oil sands in Western Canada were described at the UNITAR Conference. These projects include heat stimulation, using steam, combustion and electric pre-heating as well as mechanical methods such as fracturing and horizontal drilling. The goal is to discover the best in situ recovery methods for each field and to raise tertiary recovery above 25 per cent of in-place reserves. Refinery technology of synthetic crude and upgrading of heavy oils in Canada and other countries was considered under a number of papers at the conference.

### Uranium

Although Key Lake Mining Corporation's final feasibility study is not due to be completed until October 1979, indications are that the company hopes to start production in 1982, at an annual rate of production of 3 080 tonnes U/year. The mill will be designed to handle 450 tonnes of ore/day with an average grade of 2.12 per cent U. The project will reportedly cost \$300 million and will be planned on the basis of a 17-year life.

Amalgamated Rare Earth Mines Limited is reportedly contemplating production plans for its Bancroft, Ontario uranium properties. Discussions for a custom milling contract are underway with Madawaska Mines Limited. It is envisaged that some 2 720 tonnes of ore a week could be delivered from which some 2.3 tonnes U could be recovered. The estimated cost of the small underground operation has been quoted at \$5 million.

Consolidated Canadian Faraday Limited, which owns 49 per cent of Madawaska Mines Limited, reported that Madawaska's Bancroft operation produced 210 tonnes U during 1978 from 340 678 tonnes of ore. "The company's unit price for 1979 deliveries is subject to escalation from the base price of \$109.20/kg U (\$42/lb U<sub>3</sub>O<sub>8</sub>), which after commercial discount realizes a net of \$114.22/kg U (\$43.93/lb U<sub>3</sub>O<sub>8</sub>). Base price for 1980 delivery is \$131.30/kg U (\$50.50/lb U<sub>3</sub>O<sub>8</sub>) subject to commercial discount and escalation."

Brinco Limited is proceeding with a final feasibility study for the development of its Kitts-Michelin project in eastern Labrador, Newfoundland. Environmental impact and site evaluation reports have been submitted to the provincial government and to the Atomic Energy Control Board, and the Company hopes to make a decision before year-end. Plans reportedly call for a 1 360 tonne per day operation, some 1 270 tonnes to be mined by open pit from the Michelin deposit, with the remainder coming from a small underground facility at Kitts. The Michelin project would be serviced by an all-weather road from Goose Bay, while Kitts would be served by a winter road from Michelin. Meanwhile, Brinco's subsidiary British Newfoundland Exploration Limited (Brinex) is conducting a drilling program in the nearby (11 km) Melody Hill and Mustang Lake area, where high-grade uranium boulders were discovered last year.

The Government of Australia has announced a relaxation of its policy which requires 75 per cent Australian equity and control in all new Australian uranium production projects. The object of the new policy is to provide some flexibility in cases where projects are clearly of economic benefit to Australia, but where the objective of 75 per cent Australian equity cannot be achieved. In such "special circumstances" new projects will be permitted to proceed if:

- (1) 75 per cent Australian equity is unavailable,
- (2) the project would be of significant economic benefit to Australia,
- (3) there would be at least 50 per cent Australian equity, and
- (4) Australian participants would have the major role in determining the policy of the project.

Where projects do not have 75 per cent Australian equity and control, arrangements may be required to increase Australian participation over an agreed period.

In announcing the new policy, the Australian government also indicated that Western Mining Corporation Limited's Yeelirrie project would be permitted to proceed.

## SPECIAL ITEM

### Quebec Asbestos Takeover

The Quebec National Assembly adopted on June 20, 1979, Bill 121 authorizing Société nationale de l'amiante or SNA to expropriate some of the assets of Asbestos Corporation Limited (ACL) of Montreal. SNA was created by Bill 70 in May 1978. If a sale price for ACL cannot be agreed upon with General Dynamics Corporation, the owner of 54.6 per cent of ACL, the process of expropriation will be set in motion in Autumn, 1979, according to press reports. The expropriation bill provides for an arbitration committee and both sides will have rights to appeal an arbitral decision in the regular courts.

Asbestos Corporation Limited initiated on June 22, 1979, court action disputing the constitutionality of Quebec's plans. ACL also petitioned the Quebec Superior Court for an interim injunction prohibiting the Quebec government from expropriating the company's assets in Quebec before suits contesting Bill 121 and Bill 70 can be heard. The injunction was granted on June 27 and is effective until July 6, 1979. A longer-lived interlocutory injunction will be asked for at a hearing scheduled to begin on the expiry date, according to press reports. Apparently, if the hearing allows an extension of the injunction, this will indicate that the court has made a preliminary decision on ACL's claim that Quebec's legislation is unconstitutional.

## SPECIAL ITEM

### UNCTAD V - MANILA

May 7 - June 3, 1979

Unlike UNCTAD IV (Nairobi 1976) which had a clearly defined focus, mainly the Integrated Programme for commodities including the provision for a Common Fund, no single issue dominated the dialogue at UNCTAD V. The Group of 77 (developing countries) were unable to reach agreement and rally group support for a set of priority demands. Group solidarity was split between those nations pursuing an ideological approach with demands for a comprehensive change in the world economic order and those wanting action on a number of specific economic concerns. While economic and development divergencies among the group of 77 showed increasing strains on Group 77 solidarity, the group was divided as never before by conflicting views on the oil situation. At the same time, Group B (industrialized western countries) was not disposed to make new economic and financial commitments, and was even less inclined to accommodate demands that have limited support within the Group of 77.

Early indications that the main theme of the conference would focus on institutional restructuring, particularly the formation within UNCTAD of a consultation mechanism to monitor and encourage structural adjustment, were overshadowed by internal dissension within the Group of 77. The result was no substantial broadening of UNCTAD's mandate. Other key issues including demands for retroactive adjustment of debt terms, increased resource and technology transfer and special measures to assist the least developed countries were transferred to the permanent machinery of UNCTAD and elsewhere for future resolution. On the other hand, resolutions were adopted to show some progress on a number of items including a code of conduct for liner conferences, protectionist pressures and structural adjustment, a global evaluation of Multilateral Trade Negotiations, civil aviation disputes and economic cooperation among developing countries.

On commodities, which include the minerals sector, UNCTAD V adopted several resolutions largely relating to the Integrated Programme for Commodities (IPC)<sup>1</sup>. The most important of these resolutions related to the Common Fund; Individual Commodities; Other Measures in the IPC; Compensatory Financing; and Tungsten.

Common Fund: Urges the drafting of the articles of agreement as early as possible to permit the reconvening of the negotiating conference before the end of 1979.

---

<sup>1</sup> The 18 IPC commodities include copper, iron ore, tin, phosphate rock, manganese, bauxite, plus 12 other agriculture and industrial raw materials commodities.



Individual Commodities: Urges the convening of negotiating conferences on commodities now in their preparatory phase with a view to concluding international arrangements, and calls for an acceleration of the process for convening preparatory meetings on the remaining commodities in the IPC. Also, the UNCTAD secretariat is authorized to convene meetings, particularly for developing countries, to facilitate the negotiating process and enable the countries concerned to prepare and harmonize their negotiating positions. In addition it was agreed to include processed and semi-processed products derived from the IPC commodities in the preparatory work and negotiations on individual commodities.

Other Measures in the IPC: Agreed to establish a "Framework of Co-operation" for (a) expanding in developing countries the processing of primary commodities and the export of processed goods and (b) increasing the participation of developing countries in the field of marketing and distribution of commodity exports. In this regard, the UNCTAD Secretariat is requested to complete detailed studies for the commodities on the IPC list. The UNCTAD Secretariat is also requested to complete studies on research and development, market promotion and horizontal diversification for the IPC commodities.

Compensatory Financing: A resolution on a compensatory facility for commodity related shortfalls in export earnings of developing countries was adopted by vote, a procedure that was opposed by the Group B countries. The resolution requests the UNCTAD Secretariat, in consultation with the International Monetary Fund, to prepare a detailed study for the operation of a complementary facility to compensate shortfalls in earnings of each commodity. The facility would be additional to existing instruments and program.

Tungsten: A resolution was adopted calling for the convening of preparatory meetings as soon as possible, and, subject to recommendation evolving from such meetings, for convening a negotiating conference on an international tungsten arrangement, preferably before the end of 1980.

Aside from the prevailing tone at UNCTAD V, the most notable outcome, with far-reaching implications for future North/South dialogue, may be the resolution on economic cooperation among developing countries. The resolution authorizes a limited number of restricted group of 77 meetings within UNCTAD (a violation of the universality principle) and elaboration of a program calling for establishment of a global system of trade preferences. This would appear to be a major step towards achieving greater self-reliance and economic cooperation within the group of 77.

UNCTAD V did not conclude with either major advances or defeats, although it has demonstrated again the ongoing nature of deliberations and negotiations in the UNCTAD forum. Outstanding issues that were not satisfactorily dealt with at UNCTAD V are sure to reappear at future sessions in the North/South dialogue.

## RECENT AMALGAMATIONS AND MERGERS

Published in the Gazettes

Geophysical Engineering Limited changed their name to Teck Explorations Limited on April 26, 1979.

Frodac Consolidated Energy Resources Ltd. was formed by the amalgamation of Great Bear Silver Mines Limited, Frodac Mines Ltd., Silver Monarch Mines Limited on April 26, 1979.

Thompson Bousquet Gold Mines, Ltd. has taken a french name ONLY - Les Mines d'Or Thompson-Bousquet Ltée effective April 30, 1979.

Central Canada Potash Co. Limited amalgamated with Noranda Metal Industries Limited into a new company under the name of Noranda Metal Industries Limited on February 1, 1979.

### NEW PUBLICATIONS

The following publications were prepared in the Mineral Policy Sector, Department of Energy, Mines and Resources and released for distribution in June.

Preprints, **Canadian Minerals Yearbook**, 1977, Aluminum; Natural Gas; Nickel; Tin; Zinc; price 50¢ a copy.

Périodiques 1977, Le fer et l'acier; prix 50¢ une copie.

The following publications are available from the Publishing Center, Department of Supply and Services, Ottawa.

