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The Umbrella Organization For Prince George's Arts & Crafts Groups

RECEIVERSHIP SALE ASSETS OF TIRE AND BRAKE BUSINESS

LOCATED IN PRINCE GEORGE, B.C.

Thorne Ernst & Whinney Inc., as Receiver Manager of W.M. Tire Service Ltd. and Bellsons Holdings Ltd., invites offers for the purchase of:

- 1. 7 vehicles including 2 pick-ups, 2 vans and International Flatdeck; 2. Tire installation and servicing equipment including tire changers, tire
- spreaders and floor jacks; and
- 3. Brake installation and servicing equipment and related inventory. Offers on items 1 and 2 can be made on a piecemeal basis. Offers on item 3 should be made on an enbloc basis.

Offers should be received by 12:00 noon, May 4, 1987 and should be accompanied

by a certified cheque for 15% of the offered amount. The assets can be viewed at 1190 Second Avenue, Prince George, B.C. by

contacting Messrs. J. Allen or Arthur Bell at 564-4426.

A List of Equipment can be obtained from:

Thorne Ernst & Whinney Inc. Receiver Manager of W.M. Tire Service Ltd. and Bellsons Holdings Ltd. 2500 - 1177 West Hastings Street Vancouver, B.C.

Attention: Ms. Marilyn Sardone

Telephone: (604) 661-3000 Thorne Ernst & Whinney Inc.

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PRINCE RUPERT

Grain terminal sets records

The \$275-million terminal operated by Prince Rupert Grain is setting records and operating above its design capacity following a rush of 100-tonne hopper cars

from Canadian National Railways. Michael Thompson, chief executive of Prince Rupert Grain Ltd., said his company's two-year-old terminal received a record 2,079 cars in the period from April 6 to

"That is an average of 300 cars a day for a plant designed to handle 255 cars a day," he said.

On one day, a record 330 cars were unloaded. In March, the ter-

minal broke its own shiploading record, handling 54,000 tonnes of export cereal in 131/2 hours.

Thompson said the terminal, which shipped 1.4 million tonnes of cereal in the 1985-86 crop year, will likely handle 3.5 million to four million tonnes this crop year, which closes July 31.

Thompson said China is the chief user of the Prince Rupert terminal, accounting for 60 per cent of de-liveries in 1985-86.

China buys No. 3 red spring wheat. In addition to this grade, the terminal handles barley for Saudi Arabia, the Soviet Union and

Productivity at Prince Rupert is aided by limiting the number of grains. Vancouver elevators must handle the full range of grain types and grades Canada offers offshore buyers, complicating storage and shipping.

U.S. property and casualty insurance companies earned high profits on their investments despite los-ing billions of dollars on policies in the decade ending in 1985, a congressional investigator says.

The insurers earned \$81.1 billion US in after-tax profits during the period, plus another \$19 billion in 1986, when the liability insurance crisis was at its peak, the General Accounting Office said in testimony before a House subcommittee.

Toward the end of the period, insurance premiums also rose dramatically, the GAO says, making some policies hard or impossible to obtain. The industry blamed skyrocketing premiums and cancella-tions on excessive court judgments in wrongful action cases.

The figures were included in tes-timony by William Anderson, an assistant comptroller general of the GAO, to the House commerce, consumer protection and competitiveness subcommittee.

The head of a Wall Street bro-

Business notebook

kerage firm hit last week by a raid that resulted in drug charges against a senior partner and eight employees has denied cocaine distribution was widespread within

the firm. Jerold Weinger, chief executive officer of Brooks, Weinger, Robbins Leeds, Inc., said the firm was not aware of the use of illegal drugs in any of its business offices. He also denied drugs were exchanged for stock tips.

The firm, Weinger said, will take prompt action against any employee involved in illegal drug use and intends to continue to co-operate with law enforcement agencies.

Seventeen Wall Street employees, including those from Brooks, were arrested and arraigned Thursday on charges of possession and distribution of cocaine and released on bail.

Plans to build a standard-grade newsprint mill next to its 235,000tonne-a-year pulp mill at Gold River on the west coast of Vancovuer Island were announced this

week by Montreal-based CIP Inc. Company spokesman J. H. Whalen said a number of newspaper publishers on the U.S. west coast had already expressed an interest

in participating in the project.
CIP cited growing demand for standard newsprint and a lack of new capacity as the reason for con-structing a mill. The planned loca-tion has deep-sea port facilities and is strategically located to major markets on the United States west coast and the Pacific Rim.

The U.S. Federal Reserve said Tuesday it opposes a government cap on credit card interest rates, contending a new legal ceiling could mean fewer people would get cards and their overall cost may

Martha Seger, a member of the Fed's board of governors, told the Senate banking subcommittee on consumer affairs that the U.S. central bank supports reasonable disclosure requirement to ensure con-sumers know how much a credit card will cost.

But bills pending in Congress to impose ceilings are inappropriate, she said.

The banking subcommittee is considering bills aimed at the high interest rates on credit cards, which have remained near 20 per cent while other consumer interest rates have plummetted. Some bills call for more disclosure, while others would simply impose a ceiling

pegged to current market rates.
Sen. Christopher Dodd (D-Conn.), the subcommittee's chairman, said he would prefer not to enact an interest ceiling cap. But if requiring card issuers to disclose their terms in more detail fails to bring down rates, he said, the Congress likely will look at caps within the next year or two.

West Edmonton Mall, which bills itself as the largest shopping mall in the world, has its own credit card.

The card was introduced this week as part of the Mall World Plus Club by Gary Slagle, program manager for Genelcan Ltd. Genelcan is a wholly owned subsidiary of G.E. Canada and is affiliated with General Electric Credit Corp.

Annual membership in the club will cost \$18 and will include two free discount coupon books a year, a 15-per-cent discount for meals at 10 mall restaurants and a two-percent annual rebate when creditcard purchases exceed \$1,000 in a

Consumers dug deeply into their pockets in February to buy a variety of goods, pushing total retail sales up to \$12.189 billion, a significant 1.9-per-cent increase from January, says Statistics Canada.



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B.C. RESOURCES 1986

Report to Shareholders

uring 1986 B.C. Resources continued productivity improvements, sold some major assets, significantly reduced consolidated debt, and restructured its management.

Operations

Westar Mining experienced a loss due to labor-related shutdowns at both of its mines and declining prices for its coal. Westar Timber made a major increase in profits, had no labor disruptions and capitalized on increased productivity at all mills, higher lumber prices and aggressive lumber marketing. Westar Petroleum's reduced operating costs and staffing levels could not compensate for the severe decline in world oil prices. Westshore Terminals' productivity gains were offset by reduced shipments primarily because of the Balmer coal mine shutdown.

Highlights of 1986 were:-

- · Westar Mining cancelled in January its obligation to fund Bow Valley Industries' 7.7 per cent interest in the North Sea Brae Field.
- · Westar Timber sold in July the Skeena pulp mill and Terrace sawmill operations.
- Westar Mining sold in August its working interest in the North Sea Brae Field.
- · Westar Timber approved in August the construction of a new sawmill near Hazelton, B.C.
- B.C. Resources wrote down in September the value of its into a nominal value.

SUMMARY OF CONSOLIDATED STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1986

| | (M | Millions) | |
|---|------------|------------|--|
| Sales | \$ 798.4 | \$1,050.7 | |
| Operating Profit | 74.2 | 132.8 | |
| Earnings (loss) before undernoted items | (18.3) | 29.3 | |
| Income Taxes | (3.5) | (21.0) | |
| Minority interest | (4.6) | (15.5) | |
| Loss before extraordinary items | (26.4) | (7.2) | |
| Extraordinary items | (99.9) | (463.6) | |
| Loss for the year | \$ (126.3) | \$ (470.8) | |
| | | | |

SUMMARY OF CONSOLIDATED BALANCE SHEET DECEMBER 31, 1986

| | 1986 | 1985 |
|------------------------------------|------------|-----------|
| | (Millions) | |
| ASSETS | | |
| Current | \$ 191.9 | \$ 252.2 |
| Property, plant and equipment | 1,105.3 | 1,604.4 |
| Investments and other assets | 44.9 | 97.0 |
| | \$1,342.1 | \$1,953.6 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | |
| Current liabilities | \$ 120.2 | \$ 186.5 |
| Long term debt | 858.6 | 1,252.8 |
| Deferred income taxes | 155.0 | 167.8 |
| Minority interest in subsidiary | 45.7 | 45.9 |
| Shareholders' equity | 162.6 | 300.6 |
| | \$1,342.1 | \$1,953.6 |

These summaries have been prepared from the consolidated financial statements which together with the auditor's unqualified opinion thereon, are included in the Company's Annua Report which contains more complete financial information

Debt Restructuring

The Company's bankers have

given approvals providing for a

\$360 million corporate credit

credit facilities. The facility is

for four years to March 31, 1991

facility replacing previous

circumstances.

- · Westar Timber sold in October its Celgar pulp mill operations.
- B.C. Resources' consolidated debt was reduced from \$1.25 billion to \$858 million at year end.

Management

In August Bruce I. Howe resigned as Chief Executive Officer of the Company. He was replaced by L. Jack Smith who was formerly President and Chief Operating Officer.

In November Edwin C. Phillips vestment in Westar Petroleum became Chairman of the Board.

Dividend Omissions

The directors did not declare the December 31, 1986 and March 31, 1987 dividends on the \$2.6875 Cumulative Redeemable Exchangeable Preferred shares and the \$0.24 Convertible Retractable Series 2 Preferred shares. The Exchangeable Preferred shareholders received payments in January and April 1987 equal to and on account of the December and March dividends from funds held by the Trustee.

Board

Mr. Howe resigned as a director on October 31, 1986. Messrs. Beneteau and Harvie have decided not to seek reelection to the Board this year. As no outside nominations have been received, the voting shareholders will be asked to approve changing the size of the

Board of Directors from eleven

Annual Report

to eight.

Should you wish to receive a copy of the 1986 Annual Report, please write to:-

BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION

1176 West Georgia Street Vancouver, B.C. V6E 4B9 and is extendable under certain or Phone 687-2600



April 24, 1987