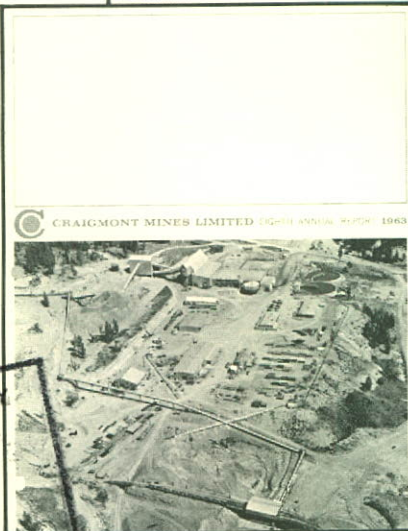
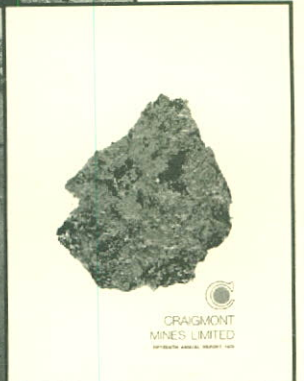
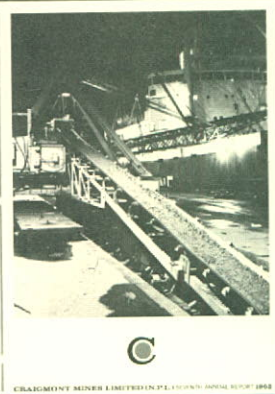
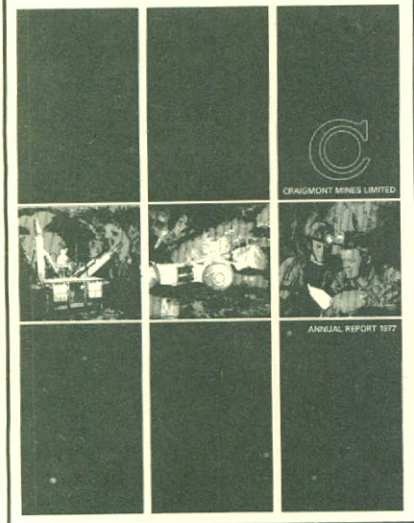
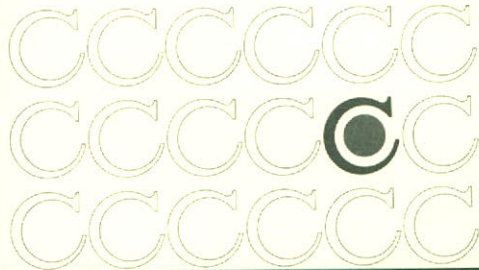
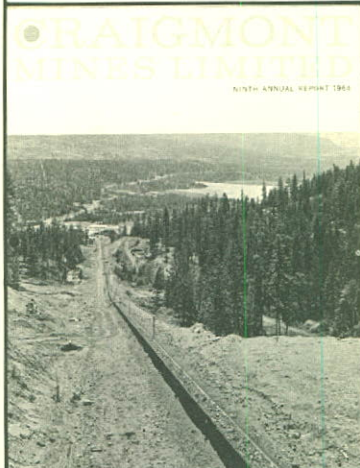
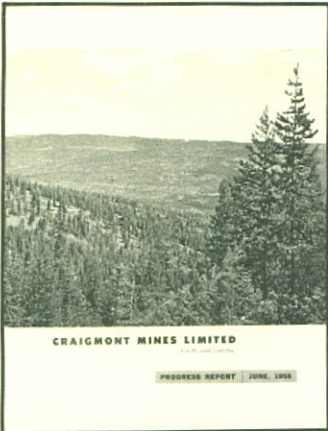




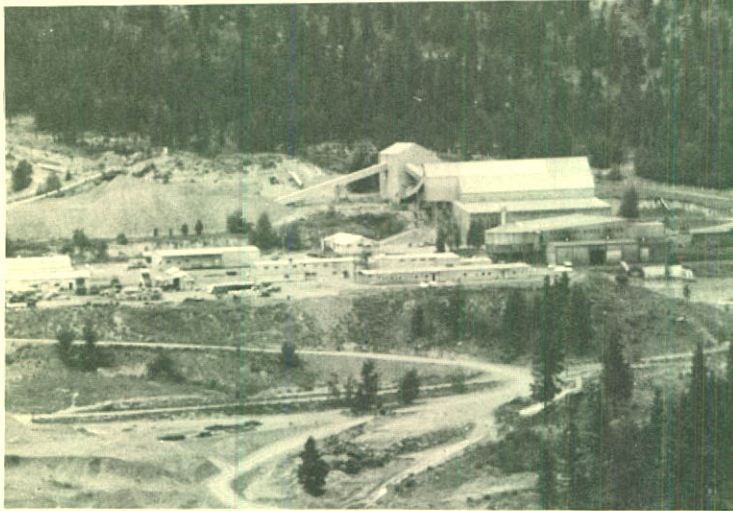
# CRAIGMONT MINES LIMITED ANNUAL REPORT 1979



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# CRAIGMONT MINES LIMITED ANNUAL REPORT 1979



Surface operations at Craigmont. Shown to the right are the concentrator complex with the conveyor gallery visible from the coarse ore pile to secondary crusher. Low buildings on the left and in the centre include the shop, warehouse, powerhouse, dry and office.

## DIRECTORS

\*ROSS G. DUTHIE, Vancouver, British Columbia  
*President of the Company  
President and Chief Executive Officer*

*Placer Development Limited*  
\*WILLIAM JAMES, Toronto, Ontario

*Executive Vice-President  
Noranda Mines Limited*  
JAMES L. McPHERSON, Vancouver, British Columbia  
*Senior Vice-President  
Placer Development Limited*

\*HENNING A. NORGAARD, Merritt, British Columbia  
*President  
Norgaard Ready-Mix Ltd.*

ANTHONY J. PETRINA, Vancouver, British Columbia  
*Vice-President, Operations of the Company*

*Vice-President, Operations  
Placer Development Limited*  
ARTHUR K. POUSETTE, Vancouver, British Columbia  
*Retired*

*\*Member of the Audit Committee*

## OFFICERS

Ross G. Duthie, *President*  
Anthony J. Petrina, *Vice-President, Operations*

Donald Hallam, *Secretary*  
John Racich, *Treasurer*  
Howard F. Gougeon, *Comptroller*  
John A. Eckersley, *Assistant Secretary*

## DEPARTMENT HEADS

William D. Diment, *Mine Manager*  
W. Hugh Peter, *Mine Superintendent*

Philip MacIntyre, *Mill Superintendent*

Ernest F. Jones, *Plant Superintendent*

Dwight G. Reynoldson, *Chief Accountant*

Nels B. Vollo, *Exploration Manager (Kamloops)*

## AUDITORS

Campbell Sharp  
Chartered Accountants

## OFFICES

*Head Office:*  
700 Burrard Building  
1030 West Georgia Street  
Vancouver, British Columbia  
V6E 3A8

Tel: (604) 682-7082

Telex: 04-55181

*Mine Office:*

P.O. Box 3000  
Merritt, British Columbia V0K 2B0

## REGISTRAR AND TRANSFER AGENT

Guaranty Trust Company of Canada  
Vancouver and Toronto

## STOCK EXCHANGE LISTINGS

Toronto Stock Exchange  
Vancouver Stock Exchange

## VALUATION DAY PRICE

On December 22, 1971, established as valuation day by the Department of National Revenue, the price of the Company's Common Shares was \$7.00 per share.

## ANNUAL MEETING

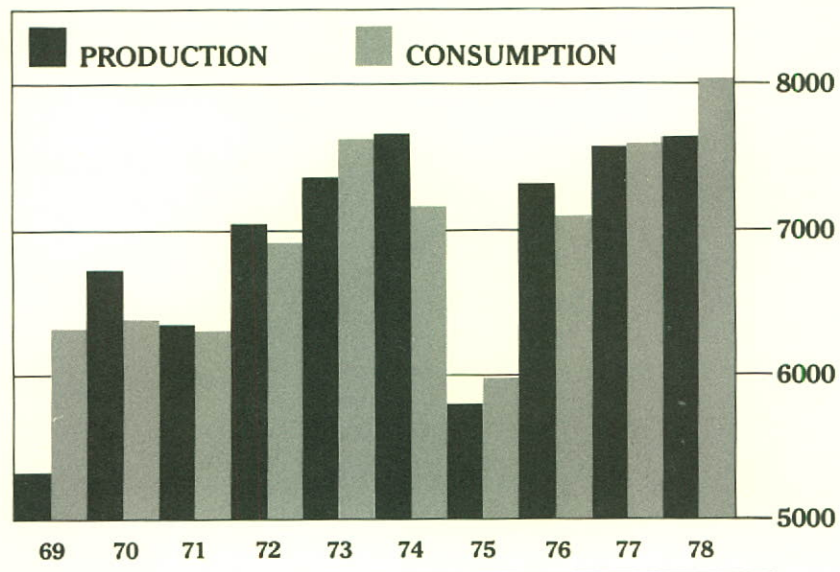
The Annual General Meeting of the Company will be held at 11:00 a.m. on Thursday, January 24, 1980 in the Prince of Wales Room, Hyatt Regency Hotel, 655 Burrard Street, Vancouver, British Columbia.

# THE YEAR IN BRIEF

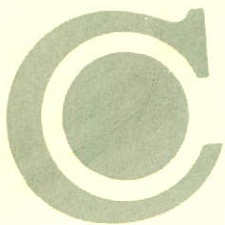
	1979	1978
<b>FINANCIAL DATA</b>		
Concentrate sales .....	<b>\$39,877,000</b>	\$20,844,000
Income and resource taxes .....	<b>12,920,000</b>	3,455,000
Net earnings .....	<b>10,387,000</b>	3,572,000
Working capital .....	<b>18,099,000</b>	16,536,000
<b>OPERATING DATA</b>		
Ore milled — tons .....	<b>2,105,000</b>	2,102,000
Grade — % copper .....	<b>0.95</b>	1.38
Recovery of copper — % .....	<b>86.29</b>	92.97
Copper concentrate produced — tons .....	<b>60,400</b>	94,200
Concentrate grade — % copper .....	<b>28.44</b>	28.57
Copper produced — pounds .....	<b>34,342,000</b>	53,813,000
Iron concentrate produced — tons .....	<b>35,000</b>	47,500
Copper concentrate sales — tons .....	<b>84,000</b>	80,600
<b>PER COMMON SHARE</b>		
Net earnings .....	<b>\$2.05</b>	\$0.70
Dividends .....	<b>1.70</b>	0.80
<b>OTHER DATA</b>		
Number of employees .....	<b>283</b>	294
Number of shareholders .....	<b>3,328</b>	3,569
Average copper price per pound on London Metal Exchange — U.S. ¢ .....	<b>85</b>	60

(tons = short dry tons)

## WESTERN BLOC REFINED PRODUCTION/ CONSUMPTION (SHORT TONS)



# DIRECTORS' REPORT TO THE SHAREHOLDERS



The Directors are pleased to present the 24th Annual Report for the fiscal year ended October 31, 1979. The excellent results were particularly gratifying in view of the fact that the mine is approaching closure due to exhaustion of ore reserves.

Net earnings were \$10,387,000 or \$2.05 per share compared to \$3,572,000 or \$0.70 per share in 1978. This significant increase is primarily attributable to higher copper prices, which averaged U.S. \$0.85 per pound on the London Metal Exchange in the 1979 fiscal year compared to U.S. \$0.60 in 1978. Lower smelter charges and the premium on United States currency also contributed to the improvement.

In the 1978 annual report we forecast that operation of the mine would continue to the end of October, 1979. The higher copper prices have

enabled the cut-off grade of ore mined to be lowered to 0.7% from the 1.0% that had been in effect since 1977, thus increasing reserves. At the present time, it is estimated that operations will extend into early 1981 assuming the current level of copper prices is maintained.

This year your Directors increased the quarterly dividend to \$0.30 per share in the third quarter and approved an extra dividend of \$0.70 per share for a total of \$8,631,000 (\$1.70 per share) compared to \$4,062,000 (\$0.80 per share) in 1978. Subsequently, a further increase to \$0.50 per share was approved for the dividend payable on January 21, 1980. The increase and the extra dividend were made possible by the Company's substantial rise in earnings and its cash position being in excess of requirements.

The Company's cash and short-term investment position remains strong and at year-end totalled \$24,000,000 (1978 — \$13,000,000). An average return of 10.4% (1978 — 8.6%) was realized on short and medium-term investments during the year.

The final exploration programme on ground adjacent to the mine was concluded in the spring of 1979 at a cost of \$1,655,000. The programme did not locate additional ore reserves.

Prior to the cessation of operations in 1981, a decision regarding the future of the Company will be made. For some years the Company has had an exploration office in Kamloops and has conducted exploration in different parts of British Columbia. However, to date no economic orebody has been discovered. As it has been possible to deduct exploration expenses from mining revenues for tax purposes, the effective cost of exploration has been relatively minor. If the Company continues its

present level of exploration activity after operations cease it will not have the benefit of these tax deductions, and the cost to the Company would therefore be more significant.

If exploration currently underway is not successful, it is probable that the Company will be wound up, its assets converted into cash and distributed to the shareholders. At this time, the value of all non-cash assets, including mine equipment, oil and gas interests and iron concentrate inventory, has not been determined. Their market price is difficult to evaluate until these assets are actually ready for sale. The first sale of equipment will occur in January, 1980 when the primary crusher from the original pit is sold.

The iron concentrate recovery circuit is being modified so that it can treat the approximately 1,000,000 tons of stockpiled low grade iron concentrate that will remain at the end of operations. This facility will probably be sold as it may be too small to warrant continued operation by Craigmont.

## MARKETING

Consumption of refined copper in Western Bloc countries increased by about 2% over the previous fiscal year. Production changed little from 1978 and the net result was a decline in refined copper inventories of approximately 550,000 tons.

Reflecting this decline copper prices significantly improved, averaging U.S. \$0.85 per pound for the fiscal year. On October 31 the London Metal Exchange (LME) price was U.S. \$0.90 per pound.

All Craigmont production of copper concentrate was sold to overseas smelters at the LME price, less charges for smelting and refining. The closing inventory of copper concentrate was 4,700 tons (1978 — 28,400 tons). No problems are anticipated in

marketing the product during the remainder of the mine's operation.

In response to higher production of coking coal in western Canada, deliveries of iron concentrate for use in coal washing plants increased to 49,500 tons compared to 31,000 tons in 1978. Markets for iron concentrate are expected to remain strong.

## OPERATIONS

Improvement in the copper price has helped to maintain operations at a high level, further extending the life of the mine. While the current price allows the mining of a lower grade of ore, recovery of copper from this ore is lower and development costs are higher. A total of 1,435,000 tons of ore was mined from underground in 1979 (1978 — 1,695,000 tons). In addition, 751,000 tons of low grade ore were drawn from open pit stockpiles (1978 — 396,000 tons).

The concentrator processed 2,105,000 tons of ore grading 0.95% copper (1978 — 2,102,000 tons at 1.38% copper). The average daily throughput was 5,900 tons (1978 — 5,800 tons). A total of 60,400 tons of concentrate containing 34,342,000 pounds of copper were produced (1978 — 94,200 tons; 53,813,000 pounds of copper). Copper recovery, at 86.29% (1978 — 92.97%), was reduced due to an increase in the amount of oxidized material from surface stockpiles and the overall lower grade of ore processed.

Production of iron concentrate declined to 35,000 tons (1978 — 47,500 tons) due to a lower percentage of iron in the ore.

As ore reserves are exhausted the grade of ore will continue to decline and production of copper will gradually diminish.

## ORE RESERVES

Geological ore reserves on October 31 were estimated to be:

	1979	
	Cut-off grade — 0.7% %	
	Tons	Copper
In place (proven)	753,000	2.01
Broken (stockpiles)	963,000	0.44
	<u>1,716,000</u>	<u>1.13</u>
	1978	
	Cut-off grade — 1.0% %	
	Tons	Copper
In place (proven)	1,222,000	2.19
Broken (stockpiles)	1,090,000	0.51
	<u>2,312,000</u>	<u>1.40</u>

It is estimated that using the sub-level caving method of mining, 87% of the above geological reserves are extractable at approximately 52% dilution (1978 — 60% and 39%).

## EXPLORATION

Major diamond drilling programmes were carried out in 1979 on two British Columbia properties — the Chu Chua copper prospect near Barriere and the Redbird molybdenum prospect 100 miles south of Smithers. Drilling on the Chu Chua prospect has not revealed additional mineralization beyond the previously reported estimate of approximately two million tons grading 2% copper. In itself, this quantity is not sufficient to be considered economic.

More than 16,400 feet of confirmation diamond drilling were completed on the Redbird molybdenum prospect to verify mineralization indicated by the claims holder. Results of this programme are still being assessed and a decision will be made shortly whether additional work should be undertaken. Under the terms of the agreement, the Company may acquire at the claims holder's option, either a 51% participating interest in the project or full ownership

subject to the claims holder retaining a 25% carried interest.

A total of 1300 miles of airborne geophysical survey was flown in the area between Barriere and Clearwater, British Columbia. Ground reconnaissance surveys have begun to follow up on this programme's findings. Seven prospects in this area were examined during the year, two of which were optioned for further investigation.

## OIL AND GAS

During the year, Craigmont continued to maintain its interest in 154,319 gross acres, amounting to 28,964 net acres of oil and gas rights. The Company participated in a North Pine sandstone gas discovery in the Silverberry area, British Columbia, and three wells in the Willesden Green field, Alberta. Craigmont now has a 22% interest in two producing Cardium sandstone gas and oil wells at Willesden Green, and a 44% interest in one well waiting on completion. One well (22% interest) has been abandoned. Craigmont has spent a total of \$2,086,000 on oil and gas exploration and development since inception of the programme.

## EMPLOYEE AND COMMUNITY RELATIONS

A new two-year collective agreement with Local 6523 of the United Steelworkers of America extending to January 28, 1982 was ratified on November 6, 1979 some twelve weeks before the current contract was due to expire.

On October 31, 1979 the Company employed 283 persons (1978 — 294) at a total payroll and benefit cost of \$6,095,000 (1978 — \$6,260,000). The average income per employee in 1979 was \$19,970 (1978 — \$18,630).

Craigmont continued its programme of scholarship assistance to students who are either resident in the Craigmont area, sons or daughters of employees or

engaged in mine-related studies. Six awards totalling \$2,500 were made in 1979. The \$25,000 debenture, which Craigmont purchased from the Vancouver Public Aquarium at the time of its construction, was surrendered to the Aquarium as a donation.

The mine was awarded a citation from the Ministry of Mines and the British Columbia Mining Association for its progressive programmes in land reclamation.

Reclamation of disturbed areas as well as research into revegetation of the tailing pond continued throughout the year at a cost of \$26,000 (1978 — \$46,500). In compliance with the British Columbia Mines Regulation Act, the Company has submitted and received approval of a final reclamation plan. The estimated final cost of this programme is \$250,000.

## DIRECTORS

Thomas H. McClelland, who served as a Director since 1965, resigned in November. The Board wishes to express its appreciation to Mr. McClelland for his many years of service to Craigmont. Anthony J. Petrino, Vice-President, Operations for the Company, was appointed a Director.

## ACKNOWLEDGMENT

Although work patterns and conditions have been affected by the approaching end of mining, the enthusiasm and cooperation of employees has enabled efficient operations to continue. The Board wishes to thank these employees for their contribution to the Company's successful year.

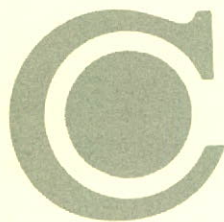
*On behalf of the Board of Directors,*



R.G. Duthie  
President

Vancouver, B.C.  
November 30, 1979

# BALANCE SHEET



	October 31,	
	1979	1978
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and time deposits .....	<b>\$20,308,000</b>	\$10,682,000
Marketable securities, at lower of cost and market value (Note 2) .....	<b>3,964,000</b>	2,002,000
Accounts receivable .....	<b>1,955,000</b>	1,511,000
Concentrate inventories .....	<b>1,366,000</b>	4,311,000
Materials and supplies .....	<b>1,077,000</b>	1,082,000
	<u><b>28,670,000</b></u>	<u>19,588,000</u>
<b>INVESTMENTS (Note 3) .....</b>	<b>945,000</b>	970,000
	<u>945,000</u>	<u>970,000</u>
<b>PROPERTY, PLANT AND EQUIPMENT, at cost:</b>		
Buildings, equipment and underground development .....	<b>18,025,000</b>	18,428,000
Less: accumulated depreciation .....	<b>16,850,000</b>	17,310,000
	<u><b>1,175,000</b></u>	<u>1,118,000</u>
 Oil and gas properties and land, less accumulated depletion of \$32,000 (1978 — \$8,000) .....	 <b>900,000</b>	 588,000
	<u><b>2,075,000</b></u>	<u>1,706,000</u>
	<u><b>\$31,690,000</b></u>	<u>\$22,264,000</u>

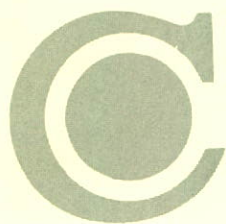
	October 31,	
	1979	1978
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities .....	<b>\$ 1,380,000</b>	\$ 1,202,000
Income and resource taxes payable .....	<b>9,191,000</b>	1,850,000
	<u>10,571,000</u>	<u>3,052,000</u>
<b>DEFERRED INCOME AND RESOURCE TAXES .....</b>	<b>616,000</b>	465,000
	<u>616,000</u>	<u>465,000</u>
<b>SHAREHOLDERS' EQUITY:</b>		
Share capital —		
Authorized:		
6,000,000 common shares, par value 50¢ each		
150,000 preferred shares, 6% cumulative, redeemable on call, par value \$100 each		
Issued, 5,077,275 common shares .....	<b>2,178,000</b>	2,178,000
Earnings reinvested in the business .....	<b>18,325,000</b>	16,569,000
	<u>20,503,000</u>	<u>18,747,000</u>
	<u><b>\$31,690,000</b></u>	<u>\$22,264,000</u>

Approved by the Board:

R.G. DUTHIE, *Director*

J.L. McPHERSON, *Director*

# STATEMENT OF EARNINGS



	Year ended October 31,	
	1979	1978
<b>REVENUES:</b>		
Copper concentrate sales .....	<b>\$38,496,000</b>	\$20,054,000
Iron concentrate sales .....	<b>1,381,000</b>	790,000
Interest and other income .....	<b>1,867,000</b>	983,000
	<u><b>41,744,000</b></u>	<u>21,827,000</u>
<b>EXPENSES:</b>		
Cost of concentrate sales .....	<b>16,369,000</b>	12,121,000
Depreciation and depletion .....	<b>145,000</b>	134,000
General and administrative .....	<b>507,000</b>	484,000
Exploration (Note 4) .....	<b>1,416,000</b>	2,061,000
	<u><b>18,437,000</b></u>	<u>14,800,000</u>
<b>EARNINGS BEFORE TAXES</b> .....	<u><b>23,307,000</b></u>	<u>7,027,000</u>
<b>INCOME AND RESOURCE TAXES:</b>		
Current .....	<b>12,769,000</b>	3,387,000
Deferred .....	<b>151,000</b>	68,000
	<u><b>12,920,000</b></u>	<u>3,455,000</u>
<b>NET EARNINGS</b> .....	<u><b>\$10,387,000</b></u>	<u>\$ 3,572,000</u>
Earnings per share .....	<u><b>\$ 2.05</b></u>	<u>\$ 0.70</u>

# STATEMENT OF EARNINGS REINVESTED IN THE BUSINESS

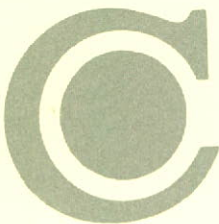
	Year ended October 31,	
	1979	1978
<b>BALANCE, BEGINNING OF YEAR</b> .....	<b>\$16,569,000</b>	\$17,059,000
Net earnings .....	<b>10,387,000</b>	3,572,000
	<u><b>26,956,000</b></u>	<u>20,631,000</u>
Dividends — \$1.70 per share (1978 — \$0.80) .....	<u><b>(8,631,000)</b></u>	<u>(4,062,000)</u>
<b>BALANCE, END OF YEAR</b> .....	<u><b>\$18,325,000</b></u>	<u>\$16,569,000</u>



# STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended October 31,	
	1979	1978
<b>FINANCIAL RESOURCES WERE PROVIDED BY:</b>		
Net earnings .....	\$10,387,000	\$ 3,572,000
Add (deduct) items not involving working capital —		
Depreciation and depletion .....	145,000	134,000
Deferred income and resource taxes .....	151,000	68,000
Unproductive oil and gas properties expensed .....	—	193,000
Other .....	(3,000)	41,000
Total from operations .....	10,680,000	4,008,000
Investments .....	22,000	—
	<u>10,702,000</u>	<u>4,008,000</u>
<b>FINANCIAL RESOURCES WERE USED FOR:</b>		
Dividends .....	8,631,000	4,062,000
Property, plant and equipment —		
Buildings and equipment .....	172,000	44,000
Oil and gas properties .....	336,000	136,000
	<u>9,139,000</u>	<u>4,242,000</u>
Increase (decrease) in working capital .....	1,563,000	(234,000)
Working capital, beginning of year .....	16,536,000	16,770,000
Working capital, end of year .....	<u>\$18,099,000</u>	<u>\$16,536,000</u>
<b>INCREASE (DECREASE) IN WORKING CAPITAL COMPONENTS:</b>		
Cash and time deposits .....	\$ 9,626,000	\$ 2,447,000
Marketable securities .....	1,962,000	224,000
Accounts receivable .....	444,000	(3,481,000)
Concentrate inventories .....	(2,945,000)	1,821,000
Materials and supplies .....	(5,000)	(251,000)
Accounts payable and accrued liabilities .....	(178,000)	(72,000)
Income and resource taxes payable .....	(7,341,000)	(922,000)
Increase (decrease) in working capital .....	<u>\$ 1,563,000</u>	<u>\$ (234,000)</u>

**NOTES TO  
FINANCIAL  
STATEMENTS**  
October 31, 1979  
and 1978



**1. Accounting policies:**

**Inventories**

Copper and iron concentrates are valued at the lower of cost and net realizable value; cost is determined on a first-in, first-out basis. Materials and supplies are valued at the lower of cost and replacement cost; cost is determined on a moving-average basis.

**Property, plant and equipment**

Depreciation is provided on the cost of assets over their estimated useful lives on the following annual bases:

- buildings and equipment on a diminishing-balance basis at the rate of 10%, and
- oil and gas lease and well equipment on a unit-of-production basis.

Depletion of the cost of producing oil and gas properties and development, representing lease acquisition and drilling costs, is provided on a unit-of-production basis using proven reserves for each area.

**Exploration**

Current mineral exploration costs are charged against earnings for the year except that costs are capitalized if economically recoverable ore reserves have been determined.

Current oil and gas exploration costs, including geological, geophysical and exploratory dry hole costs, are charged against earnings for the year except for lease acquisition and drilling costs, which are initially capitalized as Oil and gas properties. When an area is abandoned or when there is an impairment in value of an undeveloped property, the applicable capitalized costs are charged against earnings.

**Revenue**

Concentrate revenue is recognized at the time of sale. However, copper concentrate sales not finalized at year-end have been recorded at prices estimated to be in effect on finalization dates.

**Deferred income and resource taxes**

Income and resource taxes are recorded on the tax allocation method. Under this method, taxes are determined from accounting income, not taxable income. Differences arise when some costs, principally depreciation and exploration, are reflected in different time periods for accounting purposes than for tax purposes. The tax effect of these timing differences is shown in the financial statements as Deferred Income and Resource Taxes.

**2. Marketable securities:**

In 1979, a \$521,000 write-down of marketable securities from cost to market value is included in Interest and other income in the Statement of Earnings. At October 31, 1978, the marketable securities were valued at cost which approximated their market value.

**TEN YEAR  
SUMMARY**

Years Ended October 31	1979	1978	1977	1976
Concentrate sales .....	\$39,877,000	20,844,000	18,777,000	23,098,000
Cost of concentrate sales .....	16,369,000	12,121,000	13,753,000	15,090,000
Depreciation and depletion .....	145,000	134,000	220,000	373,000
Income and resource taxes .....	12,920,000	3,455,000	2,233,000	3,884,000
Net earnings .....	\$10,387,000	3,572,000	2,359,000	3,919,000
Earnings per share .....	\$ 2.05	0.70	0.46	0.77
Dividends per share (5,077,275 shares outstanding) ..	\$ 1.70	0.80	0.80	0.80
Ore milled — tons .....	2,105,000	2,102,000	2,050,000	1,946,000
Grade — % copper .....	0.95	1.38	1.17	1.35
Copper concentrate produced — tons .....	60,400	94,200	81,000	88,200
Copper produced — pounds .....	34,342,000	53,813,000	45,315,000	50,565,000
Average copper price per pound on London Metal Exchange — U.S. ¢	85	60	60	63

(tons = short dry tons)

### 3. Investments:

	October 31,	
	1979	1978
Placer Development Limited		
51,668 common shares, at cost (quoted market price 1979 — \$1,912,000; 1978 — \$1,318,000) . . .	\$ 945,000	\$ 945,000
Vancouver Public Aquarium		
7% — secured income debentures, due 1984, at cost . . . . .	—	25,000
	<u>\$ 945,000</u>	<u>\$ 970,000</u>

### 4. Exploration:

	1979	1978
Mineral —		
On property . . . . .	\$ 256,000	\$1,304,000
Off property . . . . .	1,059,000	303,000
	1,315,000	1,607,000
Oil and gas . . . . .	101,000	454,000
Exploration expense . . . . .	<u>\$1,416,000</u>	<u>\$2,061,000</u>

### 5. Remuneration of directors and senior officers:

Aggregate direct remuneration paid by the Company to its directors and senior officers in 1979 amounted to \$193,000 (1978 — \$194,000) of which \$12,000 (1978 — \$12,000) consisted of fees paid to directors.

### 6. Operations:

Proven ore reserves are estimated to enable copper operations to continue into the fall of 1980. This date was extended during the current year as a result of the higher copper price, which allows mining of a lower grade ore.

A loss is not expected to be incurred as a result of the phase-out of copper operations.

## AUDITORS' REPORT


To the Members of  
Craigmont Mines Limited.

We have examined the balance sheet of Craigmont Mines Limited as at October 31, 1979 and 1978 and the statements of earnings and earnings reinvested in the business and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at October 31, 1979 and 1978 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles consistently applied.

CAMPBELL SHARP  
Chartered Accountants  
Vancouver, Canada.  
November 23, 1979.

1975	1974	1973	1972	1971	1970
23,469,000	23,957,000	31,296,000	16,848,000	16,235,000	23,323,000
14,834,000	9,426,000	13,816,000	12,205,000	11,130,000	10,158,000
491,000	935,000	1,133,000	1,882,000	2,013,000	2,074,000
5,402,000	7,048,000	7,379,000	1,719,000	2,267,000	4,956,000
3,605,000	7,410,000	10,024,000	2,531,000	2,925,000	6,410,000
0.71	1.46	1.97	0.50	0.58	1.26
0.80	0.75	0.60	0.90	1.00	1.25
1,966,000	1,520,000	1,708,000	1,874,000	1,828,000	1,796,000
1.42	1.48	1.38	1.34	1.15	1.01
91,100	75,100	74,800	83,800	74,500	64,400
53,627,000	43,482,000	44,271,000	47,182,000	39,323,000	33,448,000
57	100	73	49	50	66



**CRAIGMONT  
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ANNUAL  
REPORT 1979**