GM 19114

REPORT ON A MAGNETIC AND ELECTROMAGNETIC SURVEY

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SUMMARY

The present geophysical survey has outlined several pronounced magnetic features which probably represent diabase or gabbro intrusives. The Turam electromagnetic investigation has revealed considerable geo-electrical disturbance which is apparently mostly the result of overburden conduction.

One conductor displays favourable electrical characteristics and occurs in an area of interesting geologic structure as suggested by the magnetic data.

Examination of this conductor by means of two diamond drill holes, totalling 700 ft., has been recommended.

→ DALET SYNDICATE
→ Ctn DALET

(11)

GM 19114

HAROLD O. SEIGEL & ASSOCIATES, LIMITED
GEOPHYSICAL CONTRACTORS AND CONSULTANTS
79 MARTIN ROSS AVE.
P.O. BOX 158, DOWNSVIEW, ONTARIO
CABLE:
"SEIGEO", TORONTO
TELEPHONE
633-2450

REPORT ON A MAGNETIC AND ELECTROMAGNETIC SURVEY IN DALET TOWNSHIP, QUEBEC ON BEHALF OF THE DALET SYNDICATE

GM 19114

INTRODUCTION

During February, March, May and June 1964, a combined magnetic and electromagnetic survey was carried out on a property in Dalet Township, Quebec, on behalf of the Dalet Syndicate. The property comprises R. V and R. VI lots 4-13 inclusive (Grid #1), R. VII lots 20-31 inclusive and R. VIII lots 18-25 inclusive (Grid #2).

Traverse lines for the geophysical surveys were cut east-west (geogr.) at 400 ft. centres. Magnetometer and electromagnetic observations were taken at 100 ft. intervals and at intermediate stations in disturbed areas.

Measurements of the vertical component of the earth's magnetic field were made with a Sharpe MF-1 fluxgate magnetometer. Appropriate corrections for diurnal variations were made by checking back periodically to base stations previously established.

The electromagnetic survey was carried out with the Turam method, using inductive energization. In this procedure the primary field is created by means of closed rectangular loops, and two receiving coils connected to a compensator bridge are used to measure the field strength ratios and phase differences between consecutive stations. Subsurface conductors give rise to secondary electromagnetic fields, causing abnormal field strength ratios and phase differences. The relative amplitudes of field strength and phase distortions are a measure of the conductivity of the conducting bodies, i. e. good conductors are characterized by field strength distortion combined with relatively little phase shifting, whereas poor conductors affect the phase, rather than the strength of the resultant field.

For an accurate grading the resistivity/thickness (r/d) ratio of the individual conductors can be derived from the calculated in-phase and out-of-phase components. These values are marked on the upper right side of the anomalies. The depth to the current axis can be determined from the shape of the distortion and is marked on the lower left side. This depth should be regarded as the maximum depth to the upper surface of the conductor.

A standard operating frequency of 800 c.p.s. was used throughout the survey. Detailed measurements at 400 c.p.s. and/or 200 c.p.s., with smaller energizing loops, were conducted in strongly anomalous areas. Besides verifying amplitude relations, such detailed surveys result in a change of prospecting geometry which often contributes decisive criteria for the recognition of overburden conduction.

In all, 88.2 miles of profile were investigated.

TOPOGRAPHY AND GEOLOGY

The geology of the area is shown on G. S. C. map 554 A (Gale River, 1939) and described in Geological Reports 88 (Chaste-Mazarin Area, 1959) and 89 (Celoron-Carqueville Area, 1959) of the Quebec Department of Mines.

A few widely scattered outcrops occur in the west portion of grid 1 and along the Gale River in grid 2. The area is for the greater part underlain by Keewatin greenstones and volcanics. Later granites form two masses immediately east and west of the property. Hybrid rocks are found along the contacts between the granites and the older formations. Late precambrian diabase and gabbro dykes occur in the south-east portion of grid 1, striking E.N.E. according to the G.S.C. map, S.S.E. according to the Q.D.M. maps.

Sulphide mineralization in the area is generally associated with carbonate and quartz veins in shear zones. The highest concentrations appear to occur in silicified schists and tuffs. These consist primarily of pyrite, pyrrhotite and minor chalcopyrite.

The topographic relief is moderate.

DISCUSSION OF RESULTS

A. Magnetometer Survey

Plates 1 and 2 present the magnetic data obtained on grid 1 and plates 9 and 10 the data on grid 2, on a scale of 1" = 200'. The observations have been contoured at 200 gamma intervals.

Grid 1 - The most pronounced feature in grid 1 is a long, continuous E. N. E. directed zone of high magnetic intensity, which crosses the southern part of the grid (plate 2). Several smaller and shorter N. N. W. to N. striking bands of high intensity occur in the same area. Apart from the continuation of the main magnetic zone in its southeast corner, the north part of grid 1 (plate 1) shows only moderate magnetic relief.

The location of the E. N. E. striking magnetic zone coincides with the large diabase (or gabbro) dyke shown on G. S. C. map 554 A. The smaller N. N. W. striking anomalies appear to coincide, at least as to direction, with the diabase dykes shown on the Q. D. M. maps.

Grid 2 - The northern part of grid 2 (plate 9) and much of the southern part (plate 10) is without appreciable magnetic relief. The central southern part shows a strongly disturbed zone of relatively high magnetic intensity which indicates marked tectonic dislocation.

The depths calculated from the magnetic anomalies vary from less than 20 ft. (e.g. near the Gale River and baseline 'B', grid 2) to well over 50'.

B Electromagnetic Survey

The results of the electromagnetic survey are shown on plates 3 and 4 (grid 1) and plates 11 and 12 (grid 2) in the form of field strength ratio and phase difference profiles, on vertical scales of 1" = 40% and 1" = 20° respectively, and a horizontal scale of 1" = 200'. The results of the detailed surveys are shown on plates 5 - 8 inclusive and plate 13.

Both grid 1 and grid 2 show widely scattered geo-electrical disturbance. Most anomalies display strong phase distortion and medium

to poor conductivity (r/d values larger than 20). Disparate gradients are common and the general pattern is erratic. All these are characteristic indications of overburden conduction. Detailed measurements at lower frequencies (400 and 200 c. p. s.) and with smaller energizing loops show in most cases a reduction of amplitudes to insignificant levels and a decrease of amplitude ratios confirming the initial conductivity estimates. The amplitude decrease mainly results from the changed geometry. It should be noted that the latter would only in exceptional cases adversely affect the response of a typical metallic conductor.

The detailed measurements on lines 28 S and 32 S, between baseline 'A' and the Gale River show a marked increase in response (plate 13) which can only be attributed to the modified geometry. This anomaly, its unusual character notwithstanding, derives particular interest from the favourable amplitude ratios (r/d values 2.5 - 5) and its location in relation to the magnetic pattern, which indicates marked structural deformation in this vicinity. The electromagnetic results indicate that the conductor has a relatively flat westward dip, but also suggest considerable warping.

CONCLUSIONS AND RECOMMENDATIONS

The magnetic observations in the two investigated areas show the presence of several bands of high magnetic relief which probably represents diabase or gabbro intrusives. In grid 2 these magnetic formations display a dislocated pattern.

The area shows considerable geo-electrical disturbance, which appears to be mostly due to overburden conduction. Detailed measurements of anomalous areas confirm this for all but one conductor. The latter displays greater strength and better conductivity in the detailed survey and it appears to be favourably located in relation to the magnetic pattern.

For a further examination of this conductor the following diamond drill holes are recommended:

D. D. H.	Collar	Orientation	Length	Dip
#1	L 32S. 16+00 E. of baseline 'A'	Due east	350'	50°
#2	L 28S. 14+80 E. of baseline 'A'	Due east	350'	50°

Respectfully submitted,

Robbert A. Bosschart, Ph. D., P. Eng.

Copy
Toronto, Ontario.
January 12, 1965.

Ctm Dalet

Dm- 19114

SULMAC EXPLORATION SERVICES LIMITED

PROPERTY Dalet Syndicate

SAMPLING RECORD

PUBLIC

SHEET NO. 1 of 2

HOLE NO. 65-1 DEPTH 361' ANGLE 50° STRIKE East ELEVATION _____ CO-ORDINATES 32+00S 16+00E

DEPTH FEET	FORMATION	SAMPLE NO.	LENGTH FT.	ANALYSIS %	%	%	LENGTH FEET	PROGRESSIVE TOTALS FEET X PER CENT		
0.0	Collar									
14.0	Casing									
158.5	Rhyolitic andesite dark grey blue - siliceous - fine grained - scattered [illegible] - brecciated sections. - possibly pillow interstices?									
205.3	Andesite - f.g. - grey - massive.									
210.0	Brecciated section - siliceous cream coloured frags. in rhyolitic and. matrix									
231.5	Andesite as above									
307.0	Andesite - gradational from above, lighter grey colour, massive.									
311.0	Andesite Bx.									
316.0	Diabase - dark - f.g. contact at 30° to C.A.									
324.5	Andesite - do									
361.0	Diabase, medium to coarse grained - abundant feld. laths, some magnetic sections.									
361.0	END OF HOLE									

SULMAC EXPLORATION SERVICES LIMITED

PROPERTY Dalet Syndicate

SAMPLING RECORD

SHEET NO. 2 of 2

HOLE NO. 65-1 DEPTH 361' ANGLE 50° STRIKE East ELEVATION _____ CO-ORDINATES 32+00S 16+00E

DEPTH FEET	FORMATION	SAMPLE NO.	LENGTH FT.	ANALYSIS %	%	%	LENGTH FEET	PROGRESSIVE TOTALS FEET X PER CENT		
	Started March 12/65									
	Completed March 15/65									
	AX core tests taken									
	150' = 48°									
	300' = 47°									
	Drilled by Boyles Bros.									
	Drilling on claim									
	206493-2									
	Lot 24 Conc. VII									
	Casing pulled.									
	J. R. LILL									

Ctn DALET

SULMAC EXPLORATION SERVICES LIMITED

PROPERTY Dalet Syndicate

SAMPLING RECORD

SHEET NO. 1 of 1

HOLE NO. 65-2 DEPTH 229' ANGLE 50° STRIKE West ELEVATION _____ CO-ORDINATES 32S 18+75E

DEPTH FEET	FORMATION	SAMPLE NO.	LENGTH FT.	ANALYSIS %	%	%	LENGTH FEET	PROGRESSIVE TOTALS FEET X PER CENT		
0.0	Collar									
21.0	Casing									
39.0	Feldspar porphyry - milky white feldspar phenocrysts to 1/16" diameter in grey qtz. matrix.									
158.0	Andesite - grey - mass - f.g. - sil. - cut by occas. qtz. - carb. stringers 123.5-158.0 - darker slightly coarser phase of andesite?									
167.0	Diabase - f.g. contacts obscure - 161-164 core becomes m.g.									
229.0	Andesite - as above									
229.0	END OF HOLE									
	Started - March 16/65 Completed - March 18/65									
	AX core									
	Tests at 200' - [redacted]-47°									
	Drilled by Boyles Bros. Ltd.									
	Drilling on claim 206493-2									
	Lot 24, Con. VII									
	Casing pulled.									
	J. R. LILL									

SULMAC EXPLORATION SERVICES LIMITED

PROPERTY Dalet Syndicate

SAMPLING RECORD

SHEET NO. 1 of 2

HOLE NO. 65-3 DEPTH 406' ANGLE -50° STRIKE West ELEVATION _____ CO-ORDINATES 28S 19+00E

DEPTH FEET	FORMATION	SAMPLE NO.	LENGTH FT.	ANALYSIS %	%	%	LENGTH FEET	PROGRESSIVE TOTALS FEET X PER CENT		
0.0	Collar									
31.0	Casing									
111.0	Rhyolitic Andesite - grey to dark blue grey - sil. - f.g. - bx. sections may denote pillow interstices. - 39.0; 51.0; 54.0 1" milky white qtz. seams at 90° to C.A. - scattered qtz. carb. stringers throughout at irreg. angles to C.A.									
121.0	Rhyolitic and. bx. - sil. cream coloured fragments in dark green sil. material.									
161.0	Andesite - massive-grey f.g. 123.6-124.3 water seam 135-138 rhyolitic section 135.3-135.7 qtz. filled amygdules.									
178.0	Rhyolitic and. - grey green - f.g. - sil. - cut by much pink qtz. x stringers.									
242.0	Andesite - grey f.g. mass. cut by occas. irreg. white to pink qtz. carb. stringers-contacts indistinct.									
259.0	Rhyolitic andesite.									

SULMAC EXPLORATION SERVICES LIMITED

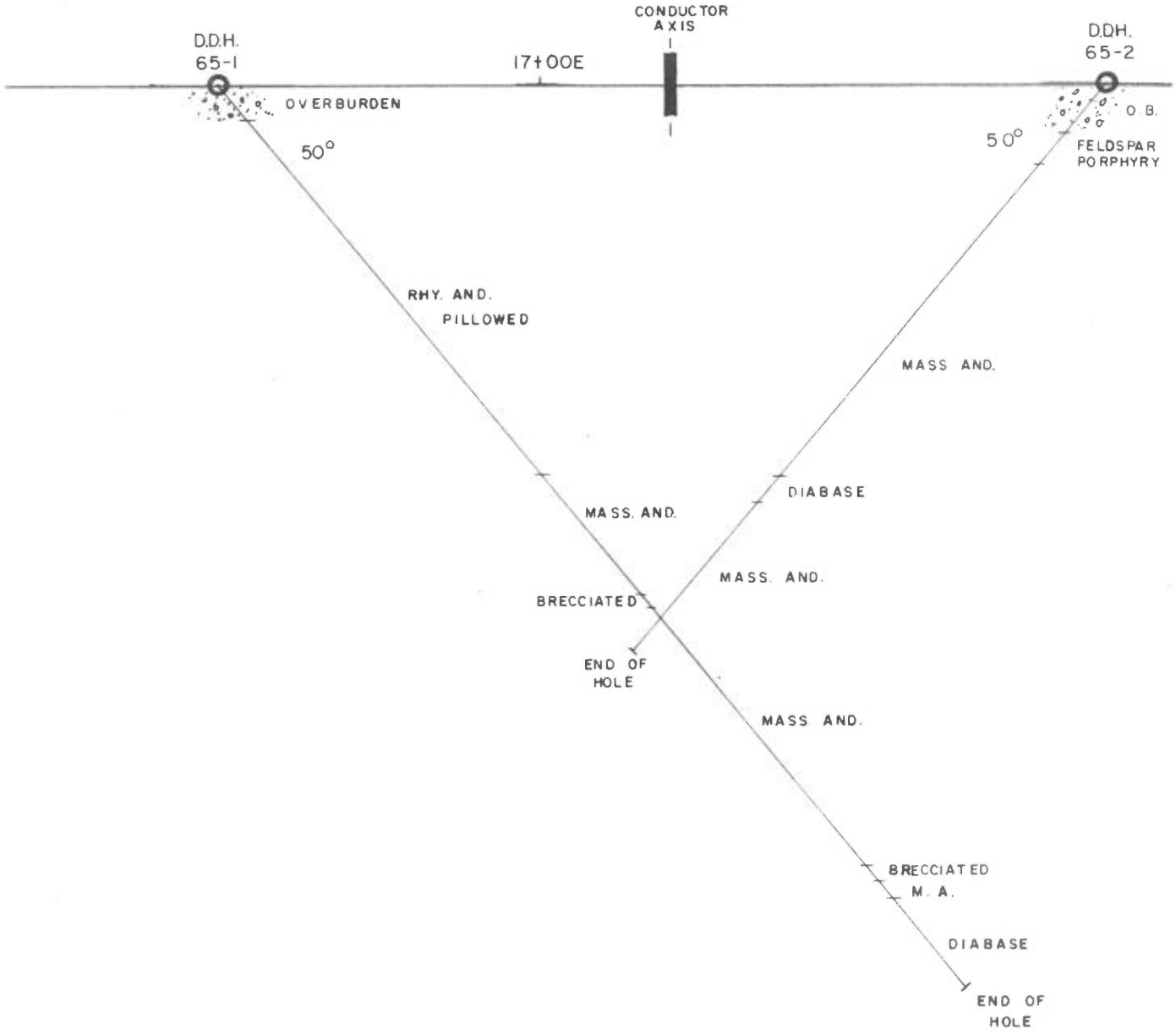
SAMPLING RECORD

PROPERTY Dalet Syndicate

SHEET NO. 2 of 2

HOLE NO. 65-3 DEPTH 406' ANGLE -50° STRIKE West ELEVATION _____ CO-ORDINATES 28S 19+00E

DEPTH FEET	FORMATION	SAMPLE NO.	LENGTH FT.	ANALYSIS %	ANALYSIS %	ANALYSIS %	LENGTH FEET	PROGRESSIVE TOTALS FEET X PER CENT
336.0	Diorite intrusive?							
	Upper contact indistinct							
	f.g. - m.g. towards 275							
	with some visible qtz.							
	in matrix - possible							
	coarser grained andesite							
	Lower contact at 15° to							
	C.A.							
	312.5-316.0 - rhyolitic							
	inclusion. Bx. bleached							
	- sil. - pale green -							
	cut by 2-1 inch bands							
	milky white qtz. at rt.							
	angles to core axis.							
350.0	Rhyolite Bx. - pale							
	green sil. fragments in							
	darker matrix - cut by							
	some glassy qtz. seams.							
371.5	Rhyolitic and.-mass. f.g.							
	sil. - grey brown.							
406.0	Diabase - contact f.g.							
	grades to a medium grain.							
	382-392.5 rhyolitic							
	inclusion?							
406.0	END OF HOLE							
	Started - Mar. 19/65							
	Completed - Mar. 24/65							
	AX core test at 400' 48°							
	Drilled by Boyles Bros.							
	Drilling on claim 206493-2 Lot 24 Conc. VII							
	Casing pulled.							
	J. R. LILL							



→ DALET SYNDICATE

D.D.H. – 65-1, 65-2

SECTION - 32+00S

LOCATION - 32+00S - 16+00E

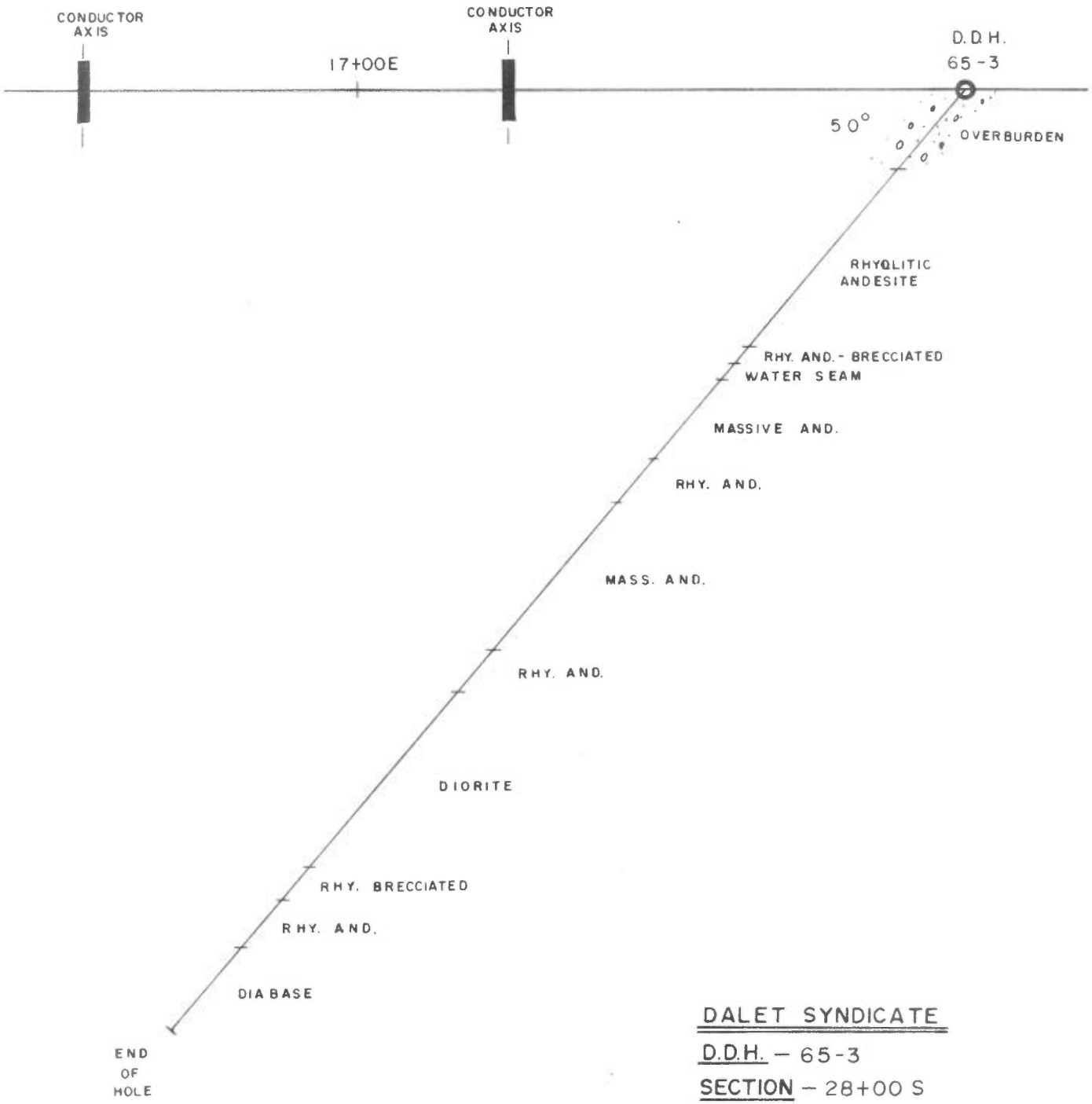
" " " - 18+75E

SCALE - 1"=50'

→ DALET TWP. QUEBEC

PUBLIC

DM - 1914



DALET SYNDICATE

D.D.H. – 65-3

SECTION – 28+00 S

LOCATION - 28+00S-19+00E

SCALE - 1" = 50'

DALET TWP. QUEBEC

PUBLIC

DM-19114

The Canadian Faraday Corporation Limited 100 ADELAIDE STREET WEST, TORONTO, ONTARIO, SUITE 1600

file c documents F

January 10th, 1967

Mr. John I. Sharpe,
Resident Geologist,
Department of Natural Resources,
P.O. Box 335,
Rouyn, P. Que.

PUBLIC

Re: Dalet Township

Dear Mr. Sharpe:

Your letter addressed to Mr. P.C. Finlay of Newlund Mines Ltd. has been turned over to me since we were in charge of this project.

I enclose the following documents:

1) Geophysical Report by H. Seigel and Associates Ltd.

Keep

2) Logs of D.D.H.'s 65-1, 65-2 and 65-3.

3) Sections for D.D.H.'s 65-1, 65-2 and 65-3.

I have other copies of this material and you need not return it.

I also enclose the following maps, which are the only copies I have:

return

4) Location Map

5) Geophysical Survey Maps
Plates 1-13 (inclusive)

While it is not important, and there is certainly no hurry, if you wish to return these Geophysical Maps to me at some future date, I would appreciate it.

Yours very truly,

THE CANADIAN FARADAY CORP. LTD.

John R. Bridger

JRB:as
Encls.

John R. Bridger,
Consulting Geologist.

File: Dalet Syndicate]
Dalet twp

NEWLUND MINES LIMITED

Sixteenth Annual Report

PUBLIC

For the Year Ending September 30th, 1965

NEWLUND MINES LIMITED

Sixteenth Annual Report

For the fiscal year ended September 30th, 1965

Authorized Capital — 6,000,000 shares of $1.00 Par Value
Issued Capital — 5,483,808 shares
Incorporated under the Laws of Ontario

OFFICERS

ERIC CRADOCK	President
J. P. DOLAN	Vice-President
P. C. FINLAY, Q.C.	Secretary-Treasurer
H. HUNTER	Assistant Secretary-Treasurer

DIRECTORS

ERIC CRADOCK	Toronto
J. P. DOLAN	Toronto
P. C. FINLAY, Q.C.	Toronto
A. W. JOHNSTON	Toronto
J. B. RYAN	Edmonton

TRANSFER AGENT AND REGISTRAR

EASTERN & CHARTERED TRUST COMPANY
1901 Yonge Street
Toronto, Ontario

SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY,
ROBINSON, PEPALL & HARVEY
2402 Bank of Nova Scotia Building
Toronto, Ontario

AUDITORS

GUNN, ROBERTS and CO.
Toronto, Ontario

HEAD OFFICE

2402 Bank of Nova Scotia Building
Toronto, Ontario

NEWLUND MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith the Balance Sheet of your Company as at September 30th, 1965, duly certified by the Auditors of your Company, together with Statement of Exploration and Administrative Expenditures, Summary of Expenditures Deferred and Statement of Deficit for the year ending September 30th, 1965.

You will note from the Balance Sheet that the listed shares carried at a book value of $337,926.00 had a quoted market value of $655,000.00.

During 1965 three diamond drill holes totalling 996 feet were completed on a group of 40 mining claims in Dalet Township, Province of Quebec, in which your Company held a 25% interest. The results obtained were unsatisfactory, and these claims have now been dropped.

Following completion of a geophysical survey, which indicated two electromagnetic conductors, during the period March 30th to June 17th, 1965, four diamond drill holes totalling 2,075.5 feet were completed on the 40-claim group in Lozeau Township, Mattagami Lake Area, Province of Quebec, previously staked by your Company. Results obtained did not have any economic significance, and on the recommendation of your Company's Consulting Geologist, no further work has been planned for this property, although same has been maintained in good standing.

During the year, your Company allowed its 18-claim group in Villebon Township, the 40-claim group in Verneuil Township, the 15-claim group in Grevet Township, the 20-claim group in Grasset Township, all in the Province of Quebec, and the 36-claim group in the Coughlan Lake Area, Kowkash Mining Division, Province of Ontario, to expire, due to the lack of satisfactory results.

Your Company continues to retain its 25% interest in 15 mining claims in Daniel Township, Province of Quebec, and these claims have been maintained in good standing.

Throughout the past year your Company examined several properties and is continuing its efforts to obtain, either by staking or through working option agreements, other mining properties of merit.

No work was done on your Company's original gold property in Echo Township, Province of Ontario However, these claims have also been maintained in good standing.

On behalf of the Board,

ERIC CRADOCK,
President.

Toronto, Ontario,
March 7th, 1966.

NEWLUND MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

Balance Sheet — September 30, 1965

ASSETS

		1964 for Comparison
Current Assets		
Cash	$ —	$ 19,508
Marketable securities at cost (quoted market value 1965, $655,000; 1964 $509,400	337,926	356,446
	337,926	375,954
Shares in Other Companies		
Unlisted shares at cost	53,670	974
Other shares (including dormant subsidiary company) at nominal values	3	3
	53,673	977
Mining Properties and Claims		
Patented mining claims in Echo Township, Ontario, at nominal value	1	1
Mining claims and interest in mining claims at nominal value	2	11
Interest in mining claims in Dalet Township, Quebec, at cost	—	1,000
	3	1,012
Other Assets		
Interest in buildings and equipment, Echo Township, Ontario, at nominal value	1	1
Interest in mining syndicate, at cost	1,000	500
	1,001	501
Deferred Expenditures		
Exploration expenditures as per statement	36,192	29,710
	$ 428,795	$ 408,154

Approved on behalf of the Board:

ERIC CRADOCK, Director.

P. C. FINLAY, Director.

LIABILITIES

		1964 for Comparison
Current Liabilities		
Bank loan and overdraft (secured by marketable securities)	$ 29,921	$ —
Accounts payable	13,102	6,626
Payable for securities purchased (secured)	61,862	85,240
	104,885	91,866
Shareholders' Equity		
Capital stock		
Authorized — 6,000,000 shares of $1 each		
Issued — 5,483,808 shares	5,483,808	5,483,808
Less discount on shares	2,110,900	2,110,900
	3,372,908	3,372,908
Deduct deficit	3,048,998	3,056,620
	323,910	316,288
	$ 428,795	$ 408,154

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Newlund Mines Limited as at September 30, 1965 and the statements of exploration and administrative expenditures and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstance.

In our opinion the accompanying balance sheet and statements of exploration and administrative expenditures and deficit present fairly the financial position of the company as at September 30, 1965 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 11, 1966.

GUNN, ROBERTS and CO.,
Chartered Accountants.

NEWLUND MINES LIMITED

Statement of Exploration and Administrative Expenditures

For the year ended September 30, 1965

Exploration Expenditures		
Echo Township, Ontario	$ 3,211	
Dalet Township, Quebec	2,723	
Daniel Township, Quebec	45	
Lozeau Township, Quebec	20,582	
Onaman River Area, Ontario	100	
Vauquelin Township, Quebec	559	
Vilibon Township, Quebec	695	
Sundry exploration	190	$ 28,105
Administrative and Corporate Expenses		
Management fee	10,000	
Office services	2,400	
Share transfer expenses	1,843	
Legal and audit fees	4,771	
Annual meeting expenses	662	
Directors' fees	150	
Miscellaneous expenses	12	
Interest	9,092	
	28,930	
Deduct dividends received	8,243	20,687
Expenditures (net) for the year		48,792
Balance deferred at October 1, 1964		29,710
		78,502
Deduct amounts written off to deficit		
Exploration expenditures		
Dalet Township, Quebec	7,093	
Echo Township, Ontario	3,211	
Onaman River Area, Ontario	1,657	
Vauquelin Township, Quebec	3,863	
Vilibon Township, Quebec	1,341	
Wilson Lake, Quebec	4,268	
Sundry exploration	190	
	21,623	
Administrative and corporate expenses	20,687	42,310
Balance deferred at September 30, 1965		$ 36,192

SUMMARY OF EXPENDITURES DEFERRED

Exploration Expenditures	
Daniel Township, Quebec	$ 45
Lozeau Township, Quebec	36,147
	$ 36,192

NEWLUND MINES LIMITED

2402 Bank of Nova Scotia Building
44 King Street West
TORONTO 1 · ONTARIO

NOTICE OF ANNUAL MEETING

To the Shareholders:

TAKE NOTICE that the Annual Meeting of the Shareholders of NEWLUND MINES LIMITED will be held at Room 2402, Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario, on Tuesday, the 29th day of March, 1966, at the hour of 11:30 o'clock in the forenoon, Eastern Standard Time, to receive Reports, elect Directors, appoint Auditors and to transact all such other business as may properly come before the Meeting.

A copy of the Reports and Balance Sheet to be submitted to the Meeting is enclosed herewith.

DATED this 8th day of March, 1966.

By Order of the Board,

P. C. FINLAY,
Secretary.

NOTE: If unable to attend in person, please sign and return the attached proxy in the envelope enclosed for that purpose.

PROXY

NEWLUND MINES LIMITED

The undersigned, a Shareholder of NEWLUND MINES LIMITED, hereby appoints ERIC CRADOCK, President, or failing whom, J. P. DOLAN, Vice-President, or failing whom, P. C. FINLAY, Secretary-Treasurer, all of Toronto, Ontario, as my proxy, to vote for me and on my behalf at the Annual Meeting of Shareholders of the Company to be held on Tuesday, the 29th day of March, 1966, and at any adjournment thereof.

DATED this 25th day of March, 1966.

Signature of Shareholder

NUMBER OF SHARES

NOTE: (1) Where the appointor is a corporation or an officer of it, the necessary changes must be made in the form.

(2) Where the instrument is signed by a corporation, the corporate seal must be affixed.

NEWLUND MINES LIMITED

Statement of Deficit

For the year ended September 30, 1965

Balance October 1, 1964		$3,056,620
Add amounts written off:		
Cost of interest in mining claims	$ 1,508	
Exploration expenditures	21,623	
Administrative and corporate expenses	20,687	43,818
		3,100,438
Deduct profit on securities		51,440
Balance September 30, 1965		$3,048,998