



**RIDING IN STYLE**

A Lucan, Ont., youngster has his hands full with two Frisky does pulling a cinderella coach in the village's annual Christmas parade. Lucan's population swelled from 945 to more than 1,500 for the festivities. (CP Photo)

cause Gunnar is a listed stock, deferred approval. An official said exchange govt. errors felt that transaction should be subject to shareholders' sanction. At first it was rumored that Gunnar would go along with TSE wishes but Joseph S. LaBine, Gunnar president, denied it. Later he said a meeting would be called, probably in early January. "We want McNamara," said Mr. LaBine. "We went into it from every angle for months and the more we looked the better we liked it. "You might say I got a punch in the nose but only over procedure. It's still a good deal and I am certain shareholders will agree. Some of the speculation surrounding the offer was that through the deal McNamara might wrest control of the company from the LaBine family, but many investors disagreed. The LaBine family holds about 22 per cent of Gunnar shares. The 800,000 shares McNamara would get represents about 17 per cent. THREATENS ACTION Charles LaBine, an uncle of the president and a director and vice-president of the company, has threatened court action to block the proposed takeover, saying Gunnar doesn't need McNamara and it would only "hobble" shareholders. Lawrence Labow, a Toronto mining engineer and a minority shareholder of the company, wants an injunction to prevent the transaction without full disclosure of McNamara affairs. There is also a family tie between the two companies. Joseph LaBine is married to a sister of George McNamara, president of McNamara Corporation Ltd. Mr. LaBine said the reason for the takeover bid did stem from family connections. He said Robert Sedgewick, Toronto lawyer and consultant and adviser to both companies, first suggested it. What would Gunnar get out of the transaction? The company's uranium contract is due to run out in April, 1965, and the company wants to diversify. ASSETS \$29,000,000 McNamara has fixed assets estimated at about \$29,000,000.

its current contract work is in excess of \$100,000,000 and it has been showing an annual average net profit during the last five years of about \$1,500,000. The company has offices in Montreal, Quebec, St. John's, Nfld., Edmonton and San Francisco and has about \$20,000,000 worth of construction equipment. The company specializes in road and marine work and has done work on the Alaska Highway; built the Gander and Goose Bay airports in Newfoundland and Labrador; dredged and dock work on the St. Lawrence Seaway and built part of the Toronto subway. McNamara companies won contracts recently on airport projects at Winnipeg, Regina and Edmonton and Toronto. The company gained prominence in the heavy construction field in the late 1920s by building a dredging wharf and water-main in the Bahamas. It currently has more than \$30,000,000 in foreign contracts. FIRST POST-WAR MINE Gunnar, with head office in Toronto, has its mine located in

# Car Insurance Rates Down In This Province For '63

By THE CANADIAN PRESS Car insurance rates across Canada will increase an average of four per cent next year—with motorists in some areas paying up to 15 per cent more. The Beaverlodge area of northern Saskatchewan is was Canada's first post-war uranium mine. Its current assets total \$40,637,000 and last year it reported a net profit of \$5,807,300. The company is currently carrying on exploration work for other mining properties in Newfoundland, Labrador, Nova Scotia, Ontario and Northwest Territories. It also has a substantial interest in Cameron Petroleum Ltd. which has gas and oil holdings in the United States, Western Canada and Ontario.

for their policy and others only one per cent. Prince Edward Island is the only province where rates were lowered by the Canadian Underwriters' Association. Motorists there will pay eight per cent less next year. There is no change in Quebec. The association, announcing the increases, said new rates vary widely across the country according to the accident frequency and cost within a given area.

Rates are generally higher in cities than in rural areas. However, in some remote industrial areas collision insurance which pays for the damage to the driver's own car often costs more. Areas such as Kitimat, B.C., Flin Flon, Man., and Blind River, Ont., tend to attract unemployed workers who travel long distances in new cars. Accidents therefore invariably result in severe collision damage. The highest increase for 1963 will be in Nova Scotia, Manitoba and Alberta; three per cent in Newfoundland; two per cent in British Columbia, and one per cent in New Brunswick. Saskatchewan's car insurance system is operated by the provincial government. Of the 1,824,000 visitors to Britain in 1961, one-quarter came from the Commonwealth.

## Bid For McNamara Corp. Is Top Business Mystery

By GREG MacDONALD Canadian Press Staff Writer The Gunnar Mining Ltd. offer for McNamara Corporation Ltd. is shaping up into one of the year's most talked about business transactions. The \$16,000,000 offer is nowhere near the \$45,000,000 paid by Shell Investments Ltd. in Canadian Oil Companies Ltd.—one of the biggest takeovers in Canada in nearly a decade—but for speculation and mystery the McNamara negotiations take the prize. Gunnar, one of Canada's largest uranium mining concerns, made the offer for McNamara Nov. 27. McNamara, a Toronto-

based heavy construction firm, is Canada's second largest, behind Foundation Company of Canada Ltd. Unlike the Shell-Canadian Oil offer, which financial circles were prepared for, Gunnar's move for McNamara caught businessmen by surprise. Terms were for \$8,000,000 in cash and 800,000 treasury shares of McNamara. Another term stipulated by McNamara was that the offer be approved by a resolution of Gunnar directors, not shareholders, so that fiscal secrets would not have to be revealed. APPROVAL DEFERRED The Toronto Stock Exchange,

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