



WORDS FOR THE PRESS

As her mother, Mrs. Barbara Young, and brother, John Jr., 6, listen, Sandra Young, 7, answers questions by the press after the finish of the two-man Gemini space flight on which her dad, Lt. Cmdr. John W. Young, was co-pilot. The Youngs met with the news media at their home in El Lago, a suburb of Houston, Texas. (AP Wirephoto)

Stories Of Profits, Spies Are Told In Windfall Probe

By GORDON GRANT
TIMMINS (CP)—A story of huge and fast profits, of snooper spies, breaking of rules, lies and disagreements among mining experts has been told during the last three weeks in a small, drab courtroom here. In this Northern Ontario mining town the royal commission on Windfall has heard 25 witnesses telling the at times almost unbelievable story of what made Windfall run. The excitement started only hours after Texas Gulf Sulphur announced in April it had found a \$2,000,000,000 copper-silver-sulfide orebody 20 miles from Timmins. Windfall Oils and Mines Ltd., a small, speculative mining company, hurriedly acquired a group of 12 claims 4 1/2 miles from the Texas Gulf discovery for \$100,000 and 250,000 shares of stock. It started exploratory drilling June 30 and in July the stock soared to \$5.00 from 56 cents on rumors that it had struck ore. It sagged to 80 cents when it was announced no ore had been found. **PROBE ORDERED** The royal commission was set up in August to investigate what caused Windfall to flip and then flop. So far it has heard evidence about: — Three men making about \$1,000,000 from an investment of \$6,600; — Attempts to pry information from Windfall officials at parties where liquor flowed freely; — A senior employee of a Toronto Stock Exchange member firm breaking by-laws and telling his superiors he hadn't for personal gain; — The removal of drill core residue from a geologist from another mining company; — Sharp disagreement among mining experts as to whether a visual examination can determine the contents of a drill core; — Mrs. Viola MacMillan, wife of Windfall President George MacMillan, saying she would manipulate the stock's price. **FIRST PHASE ENDS** This completed phase one of the commission's inquiry. Still to come in an expected two months of hearings in Toronto starting Wednesday is evidence of the role of stock brokers, promoters, the Toronto Stock Exchange and the Ontario Securities Commission in the Windfall fiasco. The first two days of the hearings here were taken up with details of how Ken Drake, a former Texas Gulf geologist, John Angus, manager of the Timmins branch of the brokerage house of T. A. Richardson and Co., and Ned Bragagnolo, Timmins real estate man and prospector, formed a secret staking partnership with an investment of less than \$3,000 each and made fortunes in less than a year. The men staked properties Texas Gulf didn't want and sold them to mining companies for huge profits. The partnership—Mr. Drake's name never appeared on any of its deals—

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property in a helicopter and took a piece of drill core residue away with him. He had the residue assayed July 6—as the stock more than doubled from its previous close—and it showed no commercial values. Evidence was also heard that Noranda Mines Ltd., one of Canada's largest copper producers, was interested in the property Windfall acquired. However, when it was told the price it lost interest. Later Noranda made an offer for the 250,000 shares of Windfall stock owned by the vendors of the property, but was turned down. A Noranda geologist said that had he seen the drill core July 7 his company would never have made an offer for the stock. Much of the evidence has been that Windfall could have told shareholders early in July that the drill hole did not look promising. But Mr. MacMillan disagreed. "When should the president of a company report good or bad news to shareholders? He asked when giving evidence. He related an experience he had with Lake Cinch Mines Ltd. when \$1,250,000 was spent without any ore being found. Later Lake Cinch found ore. He asked, "Should we have told shareholders that our drill holes were worthless?" He said not having the core assayed earlier in July has caused him some trouble. He said he would probably have been shocked had he told shareholders there was no commercial ore in the first 570 feet of the drill core and then discovered values in the same hole at deeper levels. Mr. MacMillan said nobody would have believed that he didn't know there was ore at deeper levels. This, he said put him in a dilemma. Mrs. MacMillan, who was expected to be the star witness, testified for only about 10 minutes. She said, "Whatever comes out of this inquiry, I hope it is in the best interests of mining, regardless of where the chips fall." The MacMillans gave evidence in narrative form and were not questioned by commission counsel Patrick Hart. They will be recalled at the Toronto hearings to give information in greater detail and to outline their trading in the Windfall stock.

Capital Spending Expected To Reach Record This Year

private capital expenditures in Canada are expected to reach a record \$12,305,000,000 this year, up 14 per cent from 1964, the trade department reported. A report tabled in the Commons by Trade Minister Sharp said construction is expected to run to \$8,073,000,000, an increase of 15 per cent from last year with investments in machinery and equipment reaching \$4,232,000,000, a gain of 11 per cent. The report is based on a recent survey of the capital spending plans of governments and industries. Housebuilding is forecast at \$2,244,000,000, up 11 per cent. Engineering construction is expected to be ahead 10 per cent. Mr. Sharp said this capital program "would exert an important expansionary influence on the economy generally" if the targets are met. **REFLECTS CONFIDENCE** "In addition, it reflects the continuing confidence of businessmen in Canada's economic future." Among provinces, Nova Scotia would have the sharpest increase in capital investment—up 27 per cent to \$337,000,000. New Brunswick is next with a 21-per-cent gain to \$311,000,000. Ontario and Quebec are expected to show increases of about 18 per cent, putting Ontario capital investments at \$3,248,000,000. The share expected for other provinces, with 1964 spending in brackets: Newfoundland \$196,000,000 (\$235,000,000); Prince Edward Island \$43,000,000 (\$41,000,000); Manitoba \$541,000,000 (\$547,000,000); Saskatchewan \$668,000,000 (\$655,000,000); Alberta \$1,171,000,000 (\$1,081,000,000); British Columbia \$1,451,000,000 (\$1,234,000,000). The report estimates spending on repairs will reach \$3,689,000,000 in addition to the massive expenditure on new projects. Sharply expanded capital programs for iron ore development and pipelines are expected to drop with the completion of several major projects in 1964. A year ago the trade department set 1964 capitals outlays at \$10,084,000,000 and revised this figure in mid-year to \$10,811,000,000. The actual figure turned out to be \$10,827,000,000. **TOURIST TRADE** Navajo Indian blankets are not very traditional. Weaving was introduced to the Indians only in the 18th century.

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