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**RE-EVALUATION
OF
GEOLOGIC AND ECONOMIC DATA**

**RELATIVE TO CERTAIN PROPERTIES
OF
WESTEC CORPORATION**

**EMERALD ISLE
RED ROVER
SILVER REEF NO. 1
BROWN HENDERSON
STODDARD
WEMCO MINING & HOLDINGS, LTD.**

**FOR
PRICE WATERHOUSE & CO.**

**KELSEY L. BOLTZ
CONSULTING ENGINEER & GEOLOGIST
PHOENIX, ARIZONA**

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APPENDIX:

Summary Review of Available Geologic
and Economic Data Relative to Certain
Properties Held by Westec Corporation,
for Ernst & Ernst, by Boltz.

KELSEY L. BOLTZ

Consulting Engineers and Geologists

Registered Geologists
Registered Engineers

2871 Sky Harbor Blvd.
Phoenix, Arizona 85034
Telephone 275-6761

November 15, 1967

Mr. H. David Zirinsky
Price Waterhouse & Company
222 North Central Avenue
Phoenix, Arizona

Dear Mr. Zirinsky:

Attached herewith is my report entitled:
"RE-EVALUATION OF GEOLOGIC AND ECONOMIC
DATA RELATIVE TO CERTAIN PROPERTIES OF
WESTEC CORPORATION."

The cooperation of Mr. Henry H. Leigh, Vice
President of Westec Corporation, was very helpful in
this evaluation.

Respectfully submitted,

Kelsey L. Boltz
Consulting Engineer & Geologist

RE-EVALUATION OF GEOLOGIC AND ECONOMIC
DATA RELATIVE TO CERTAIN PROPERTIES OF
WESTEC CORPORATION

INTRODUCTION

In December, 1966, at the request of Ernst & Ernst Company, Certified Public Accountants, I wrote a report entitled "Summary Review of Available Geologic and Economic Data Relative to Certain Properties Held by Westec Corporation." The said report presented brief analyses of the data relative to the properties known as:

Silver Reef No. 1

Brown Henderson

Stoddard

Wemco Mining & Holdings, Limited

For ease of reference, the said report is attached hereto.

The firm of Price Waterhouse has requested that the conclusions with respect to these properties and two additional properties be reviewed and up-dated in light of any developments during the past year. The additional properties reviewed herein are:

The Emerald Isle

The Red Rover

PURPOSE AND SCOPE

The subject properties are carried on the books of Westec Corporation at a figure which represents the costs of acquisition and development of these properties, less any depletion costs; these amounts may bear little relation to the actual or potential worth of the properties.

It is the purpose of this analysis to determine not the actual value of the properties, but to estimate the possibilities of the recovery from the mineral rights of each property that cost at which the property is carried on the books of Westec Corporation.

This report does not include valuations of any surface rights as real estate.

LIMITATIONS

As is the previous report to Ernst & Ernst, the conclusions presented herein are based upon my evaluation of the engineering and geologic data made available to me by Westec Corporation.

EMERALD ISLE
MOJAVE COUNTY, ARIZONA

DATA REVIEWED

1. Report, "Emerald Isle Copper Property, Mojave County, Arizona," by El Paso Natural Gas Company, Mining Division, August 18, 1965.
2. Westec Corporation Files:
 - a. Geologic Maps
 - b. Drill Hole Maps
 - c. Assay Logs of Drill Holes
 - d. Cross Sections
 - e. Metallurgical Reports
 - f. Ore Reserve and Waste-Ore Calculations
 - g. Pro-Forma Income Statement
 - h. Operating Agreement Between Westec Corporation and El Paso Natural Gas Company
3. Oral communication with Henry H. Leigh, Vice President, Westec Corporation

The Emerald Isle property is carried on the books of Westec Corporation at approximately \$68,000.00³. The operating agreement between Westec and El Paso provides that El Paso receive 200% of Westec's share of costs before distributing to Westec 25% of the net profits^{2h}.

Although the pro-forma statements by El Paso show substantial net profit and a relatively quick return^{2g}, I foresee difficulty in their adhering to this projection. There are two main obstacles to Westec's recovery of their investment:

1. Unforeseen hazards of operation have not been amply provided for in the estimates. Any operation of this scope will have these problems; any competent operator can solve them, given enough time and money. However, the costs of this research, contingencies and mistakes must be amortized over relatively small reserves, thus increasing considerably the operating and capital costs per pound of copper produced. I am informed that already Westec has been notified that the original capital costs estimated by El Paso have been exceeded by nearly 40%.

2. Westec must maintain constant vigilance of the operation and of the costs charged to the operation by El Paso.

I estimate that the chances are favorable that Westec will recover its investment in this operation.

RED ROVER PROPERTY
MARICOPA COUNTY, ARIZONA

DATA REVIEWED

1. Report, "Preliminary Geologic Report on the Red Rover Property, Maricopa County, Arizona" by Erik Bruner - Geologist, April 27, 1967.
2. Report "Ore Deposits of Cave Creek District, In Arizona, " by Alfred Strong Lewis, E&MJ, October 9, 1920.
3. Letter report to B. A. Gillespie on subject property by Harrison A. Schmitt, Consulting Mining Geologist, Silver City, New Mexico, January 9, 1959.
4. Letter report to B. A. Gillespie on subject property by Charles H. Dunning, Mining Engineer, Phoenix, Arizona, March 25, 1935.
5. Oral communication with Henry H. Leigh, Vice President, Westec Corporation.

The Red Rover Property is only a fair exploration bet for certain companies which favor vein-type, underground mining; in its present state, its chances are possibly 5% that it could be developed into a profitable operation of a scope that would make it worth the time, effort and money required. It is very doubtful that Westec's investment of approximately \$54,000.00 will be recovered from the extraction of mineral from the property.

It must be pointed out however, that there exists a "boom" situation in silver at the present time, and reliable projections and estimates of silver prices and production indicate that there will be a continuing upward pressure on the price of silver for a long time to come. Under these conditions it is quite possible that Westec could recover at least part of its investment in the subject property by the conditional sale or sublease of its interest to certain speculators. Mr. Leigh⁵ is quite aware of this possibility and has the knowledge to accomplish such a trade.

SILVER REEF #1 PROPERTY

WASHING COUNTY, UTAH

DATA REVIEWED

1. Report, "Structural Geology of the Silver Reef District" by E. C. Winterhalder, Geologist, May, 1962, with attached maps and cross-sections.
2. Map showing claim locations, mineral ownership status.
3. Subdivision Plat, "Silver Reef Estates" by Ralph B. Platt, Consulting Engineer.
4. Correspondence file.
5. Oral communication with Henry H. Leigh.
6. Report "Summary Review of Available Geologic and Economic Data Relative to Certain Properties Held by Westec Corporation" for Ernst & Ernst, by Boltz, December 7, 1966.

MINERAL RIGHTS

A review of the data previously examined and conversation with Mr. Leigh reveals no significant development of the minerals since December, 1966. It is quite unlikely that the book value, approximately \$224,000.00, will be recovered from the extraction of minerals from the subject property in the foreseeable future.

As pointed out in the previous section covering the Red Rover Property, a similar situation exists here in that the present "boom" in silver may permit at least a partial recovery of the capital invested through a sale or lease of the mineral rights to a speculator.

REAL ESTATE

Further, a substantial part or possibly all of the book value may be recovered by a sale of part of the patented claims as a real estate development. In addition the mill facilities may represent a recoverable value of from \$20,000.00 to \$30,000.00⁶.

BROWN HENDERSON PROPERTY
YAVAPAI COUNTY, ARIZONA

DATA REVIEWED

1. Drill Location Map with logs and assays of diamond drill holes and cross-sections; Shattuck Denn Mining Corporation.
2. Correspondence File.
3. "Preliminary Report on the Extension of the Iron King Ore Shoot" by Southwestern Geological Service, Arthur R. Still and Alfred D. Wandke, February 18, 1951.
4. Oral Communication with Henry H. Leigh, Vice President, Westec Corporation.
5. Report "Summary Review of Available Geologic and Economic Data Relative to Certain Properties Held by Westec Corporation" for Ernst & Ernst, by Boltz, December 7, 1966.

MINERAL RIGHTS

Any value assigned to this property is necessarily subject to a valuation of the operation of the Iron King Mine⁵. In this regard I am informed that it is the intent of Shattuck-Denn Corporation to close down its operation on the Iron King within one year. Therefore, the possibility of the recovery of any portion of the approximately \$292,000.00 book value from the subject property is quite remote.

STODDARD PROPERTY
YAVAPAI COUNTY, ARIZONA

DATA REVIEWED

1. Oral Communication with Henry H. Leigh,
Vice President, Westec Corporation.
2. Correspondence File.
3. Engineering and Geologic Data by Southwestern
Geological Service and Richard Wyman.
4. Report "Summary Review of Available Geologic
and Economic Data Relative to Certain Properties
Held by Westec Corporation" for Ernst & Ernst,
by Boltz, December 7, 1966.

MINERAL RIGHTS

No significant development of the minerals on this property has taken place since December 7, 1966. Further, it is doubtful that the market of copper would increase sufficiently to cause any significant change in the economics of the contained minerals. Therefore, it is unlikely that any substantial portion of the approximately \$68,000.00 book value would be recovered from the mineral rights.

REAL ESTATE

Significant value must be given to the real estate potential of this ground, since title to the property is held as patented lode mining claims⁴.

WEMCO PROPERTY
ONTARIO, CANADA

DATA REVIEWED

1. Report, "Castagne - McLeod Prospect, Kagliano River Area, Port Arthur Mining Division, Ontario" by R. V. Oja, Ph.D., P. Eng., September 10, 1964.
2. "Proposal of Exploration in Northwestern Ontario" by R. V. Oja. January 15, 1965.
3. Progress reports with associated maps showing results of geophysical work conducted.
4. "Airborne Electromagnetic Survey, Western Equities (WEMCO) Properties, etc." R. V. Oja. August 19, 1965.
5. "Ground Electromagnetic Survey, Wemco Mining and Holdings, Limited, Fakeloo Lake Area, Port Arthur Mining Division," R. V. Oja. May 5, 1966.
6. "Report Regarding Diamond Drilling for Molybdenum, Fakeloo Lake, Wemco Mining & Holdings, Ltc." R. V. Oja. April 19, 1966.
7. Report "Summary Review of Available Geologic and Economic Data Relative to Certain Properties Held by Westec Corporation" for Ernst & Ernst, by Boltz, December 7, 1966.

There has been no significant change in the development of this property since December 7, 1966; that is, no ore reserves exist or are indicated. Furthermore, the remoteness of the property to the remaining operations of Westec increases the difficulty of making any satisfactory disposition of the property, such as a lease or exploration agreement with another company. Recovery of any significant portion of the book value of this property is quite remote.

APPENDIX

SUMMARY REVIEW
OF AVAILABLE
GEOLOGIC AND ECONOMIC DATA
RELATIVE TO CERTAIN PROPERTIES HELD BY
WESTEC CORPORATION

SILVER REEF NO. 1
BROWN HENDERSON
STODDARD
WEMCO MINING & HOLDINGS, LTD.

FOR
ERNST & ERNST

KELSEY L. BOLTZ
CONSULTING ENGINEER & GEOLOGIST
PHOENIX, ARIZONA

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KELSEY L. BOLTZ
CONSULTING ENGINEER
MINING GEOLOGY GEOPHYSICS GEOCHEMISTRY

2402 W. DEVONSHIRE
PHOENIX, ARIZONA 85015

December 7, 1966

Mr. Lyman A. Davidson, Partner
Ernst & Ernst
800 Security Building
Phoenix, Arizona

Dear Mr. Davidson:

Attached herewith is my report entitled:
"SUMMARY REVIEW OF AVAILABLE GEOLOGIC
AND ECONOMIC DATA RELATIVE TO CERTAIN
PROPERTIES HELD BY WESTEC CORPORATION."

The assistance of Mr. Rubin Sabin and Mr.
Mike Marusich of your firm and the cooperation of
Mr. Henry H. Leigh of Westec Corporation was
very helpful in this review.

Respectfully submitted,

Kelsey L. Boltz
Consulting Engineer & Geologist

SUMMARY REVIEW OF AVAILABLE GEOLOGIC
AND ECONOMIC DATA RELATIVE TO CERTAIN
PROPERTIES HELD BY WESTEC CORPORATION

INTRODUCTION

The firm of Ernst & Ernst has considered it necessary for their purposes to attempt to obtain an indicated value of certain mineral properties held by Westec Corporation.

I have reviewed the information made available to me by Westec Corporation and present herein the conclusions reached resulting from said review. Because of the brevity and variable nature of these conclusions I present the following explanatory section in order that a concept may be gained of the complexities of the mineral property valuation problem, and that such concept may be of assistance in the interpretations of the conclusions presented.

VALUATION OF MINERAL PROPERTY

The complexities of the physical characteristics of most mineral deposits and the variable nature of the markets for the mineral products thereof require the liberal use of educated estimates and judgment factors in the valuation of a mineral property. The value of a mineral property may be accurately determined if substantial data is available from which reliable estimates can be made of the myriad of factors affecting such value. As applied to most metal and some industrial mineral properties, these factors may include:

1. Ore Reserves
 - a) Proven or measured ore
 - 1) Recoverable tonnage
 - 2) Recoverable grade
 - b) Probable or partly measured ore
 - c) Possible or geological ore
2. Mining Costs
 - a) Mining Method
 - 1) Terrain
 - 2) Orebody configuration and position
 - 3) Physical and chemical characteristics of the ore and host rocks
3. Beneficiation Cost
 - a) Metallurgical Process
 - b) Metallurgical Recovery
4. Mine and Beneficiation Plant Capital Costs
5. Production Rates
6. Total yield of salable product

7. Marketing Costs
 - a) Costs of sales
 - b) Market analyses
8. Administrative Costs
9. Research and Development Costs
 - a) Mine development
 - b) Mine equipment and methods research
 - c) Metallurgical research
10. Depletion and depreciation costs
11. Taxes
12. Interest rates
13. Special problems
 - a) Climate
 - b) Political environment
 - c) Legal
 - d) Titles and Tenure
 - e) Water rights
 - f) Timber rights
 - g) Grazing rights
 - h) Real Estate
14. Probable Earnings

In addition, these factors are largely inter-dependant, e.g., an increase in the mining cost estimate would probably result in a decrease in the estimated recoverable tonnage and require an increase in the grade of the ore to be mined. The above listed factors must be determined as accurately as possible in order to provide reliable answers to these basic questions:

1. What is the total capital required to place the property on a profitable basis?
2. How much time is required to reach a profitable stage?
3. What are the expected profits?
4. How much time is required to pay out the original investment?
5. What is the rate of return on the investment?
6. What price should the investor pay for the property?

Obviously, if all of the listed factors are known, the valuation of a mineral property is reduced to a simple problem in arithmetic. Such a situation, however, rarely, if ever, exists. The valuation engineer and geologist is continually confronted with the necessity of substituting judgment and opinion for geologic, engineering and economic data. It follows then that, exclusive of the element of chance, the degree of speculation of a valuation depends upon the extent to which judgment and opinion must be substituted for actual data and the quality of the judgment used.

A frequently occurring case, and one often disturbing to the layman, is the property which exhibits no ore of any category except "possible". Estimates of the value of such properties or prospects must be based almost entirely on projected geological, geophysical and/or geochemical factors. Under these conditions equally competent geologists may give widely varying, but equally valid opinions as to the value of the property.

An additional case that must be mentioned is the property which has no ore but high speculative value by reasons of proximity to a producing property or by reason of an economic "boom" condition in the mineral sought after. Obviously, such values are practically impossible to estimate.

SCOPE AND LIMITATIONS

The conclusions presented in this report are based upon my evaluation of the data made available to me by Westec Corporation. Although I am familiar with the areas related to the properties (with the exception of the Wemco Properties) I have made no on-site inspection of the ground in connection with this review. In each case, I consider that such an inspection would not materially affect the conclusions reached.

SILVER REEF #1 PROPERTY
WASHINGTON COUNTY, UTAH

DATA REVIEWED

1. Report, "Structural Geology of the Silver Reef District" by E. C. Winterhalder, Geologist, May, 1962, with attached maps and cross-sections.
2. Map showing claim locations, mineral ownership status.
3. Subdivision Plat, "Silver Reef Estates" by Ralph B. Platt, Consulting Engineer.
4. Correspondence file.
5. Oral communication with Henry H. Leigh.

MINERAL RIGHTS

None of the data reviewed reveals the existence of any significant proved or probable ore on the subject property, although Winterhalder¹ suggests the existence of what this writer considers as "possible" or geological, ore. Winterhalder further suggests that this possible ore at the optimum probability would be marginal. Winterhalder's work appears to be quite thorough and logically presented, and his conclusions are consistent with the data contained in his report. Any value of the mineral rights must be considered as very highly speculative. Although these rights may be considered to have some value in the mind of a speculator, such value is presently factually undeterminable.

MILL FACILITIES

The flotation mill on the property is described by Leigh as having a capacity of approximately 75 tpd and as being in good repair. The cost of installing this type of mill at present prices may be estimated at from \$1500 to \$2500 per ton per day capacity.

The salvage value of such an installation may be estimated at 15¢ per \$1.00 of new price. This factor, obviously fluctuates considerably with the prices and consequent demand of metals recovered by the equipment. Leigh's estimate of \$20,000 to \$30,000 for the mill facilities appears reasonable.

WATER RIGHTS

A water right of 0.28 acre feet is tied to this property.⁵ The writer's experience in the southern Utah area and other areas of the southwest with similar climate, population and occupational conditions leads to the conclusion that these water rights are of considerable significance in the estimation of the value of this property. Investigation of sales of comparable rights in the area would be helpful in the determination of such value.

TITLE

There are approximately 600 acres of this property upon which the surface is patented;⁵ this acreage is well situated with respect to the Cedar City - St. George Highway and the town of Leeds, Utah. These conditions along with the water rights attendant to the property indicate that real estate values are of significance in the valuation of this ground.

UNPATENTED CLAIMS

The thirty unpatented claims in this group are very likely unpatentable.¹ Their continued maintenance represents an obligation of \$3,000 yearly for the annual assessment work.

BROWN HENDERSON PROPERTY

YAVAPAI COUNTY, ARIZONA

DATA REVIEWED

1. Drill Location Map with logs and assays of diamond drill holes and cross-sections; Shattuck Denn Mining Corporation.
2. Correspondence File.
3. "Preliminary Report on the Extension of the Iron King Ore Shoot" by Southwestern Geological Service, Arthur R. Still and Alfred D. Wandke, February 18, 1951.
4. Oral Communication with Henry H. Leigh, Vice President, Westec Corporation.

Property consists of 160⁺ acres of patented mineral rights and 100⁺ acres of unpatented Lode Mining claims.

MINERAL RIGHTS

None of the data reviewed reveals the existence on this property of any ore of the "proved" or "probable" category. However, work¹ by Shattuck Denn Corporation indicates the possibility of the existence of significant ore reserves contained in the extension of the Iron King vein which has been located on this property.

The following factors are of significance in any evaluation of this property:

1. The property is presently under option to Shattuck Denn Corporation.
2. Access to the portion of the vein considered significant can be obtained only through existing Iron King Mine workings. Cost of a separate shaft to the depth required would be prohibitive for the size of the objective possible ore.
3. Any ore developed on this property must be worked by the company operating the Iron King, presently Shattuck Denn Corporation.

An estimate of the possible potential ore reserves on the property would require a detailed analysis of the characteristics of the portion of the Iron King vein operated by Shattuck Denn Corporation.

Any dollar value that may be given to the mineral potential of this ground must be considered very highly speculative.

TITLE

The said 160 acres to which Westec Corporation owns the patented mineral rights is situated near the Phoenix-Prescott Highway and at an altitude which results in a pleasant climate. This area may have significant real estate development potential, and, if so, the mineral rights to this ground would have "nuisance value" in the development of the real estate. These factors should be considered in the valuation of the subject property.

STODDARD PROPERTY
YAVAPAI COUNTY, ARIZONA

DATA REVIEWED

1. Oral Communication with Henry H. Leigh,
Vice President, Westec Corporation.
2. Correspondence File.
3. Engineering and Geologic Data by Southwestern
Geological Service and Richard Wyman.

Property consists of 11 patented mining claims comprising
200[±] acres.

MINERAL RIGHTS

Southwestern Geological Service, (Arthur Still) of Prescott, Arizona, and Richard Wyman did a considerable amount of exploration work on this property during the period from 1952 to 1958.³ Review of the available data obtained during this program leads this writer to two conclusions: the data reveals the existence of no significant ore reserves, and further that the possibilities of developing such reserves are not favorable.

TITLE

Title to this property is held as patented lode mining claims. Such title includes all surface rights as well as mineral rights and any subsurface water that may be developed. The property is situated near Phoenix-Prescott highway. These factors suggest that any valuation of this property would be significantly affected by its real estate potential.

WEMCO PROPERTY

ONTARIO, CANADA

DATA REVIEWED

1. Report, "Castagne - McLeod Prospect, Kagliano River Area, Port Arthur Mining Division, Ontario" by R. V. Oja, Ph.D., P. Eng., September 10, 1964.
2. "Proposal of Exploration in Northwestern Ontario" by R. V. Oja. January 15, 1965.
3. Progress reports with associated maps showing results of geophysical work conducted.
4. "Airborne Electromagnetic Survey, Western Equities (WEMCO) Properties, etc." R. V. Oja. August 19, 1965.
5. "Ground Electromagnetic Survey, Wemco Mining and Holdings, Limited, Fakeloo Lake Area, Port Arthur Mining Division," R. V. Oja. May 5, 1966.
6. "Report Regarding Diamond Drilling for Molybdenum, Fakeloo Lake, Wemco Mining & Holdings, Ltd." R. V. Oja. April 19, 1966

During the period from May, 1965, to September, 1966, Dr. R. V. Oja conducted in behalf of Westec Company an extensive geophysical exploration program on the subject property. In addition to geological reconnaissance of the limited outcrops on the ground and photo-geological studies, Oja executed airborne electromagnetic, ground electromagnetic, geochemical, self-potential and magnetic surveys over the wide area encompassed by the property. Limited prospect drilling was conducted on targets delineated by the surveys. Review of the reports (Biblio.) show that the work was conducted according to accepted professional standards and that the data is well presented. Moreover, Dr. Oja's conclusions are the logical result of the data obtained. Those conclusions are substantially that, although the investigation thus far has failed to reveal any economic mineral deposits, the data obtained indicates the favorable nature of the property for the discovery of such a deposit, and, further, that additional exploration expenditure is warranted.

Thus, the data reviewed reveals the existence of no ore of the "proved" or "probable" categories. Certain geological, geophysical and geochemical features indicate the possible presence of substantial base metal mineralization. In addition, the proximity of the property to producing ore bodies of major size is noted. However, any value placed on the claims must be considered as very highly speculative.