

VANCOUVER STOCK EXCHANGE - Continued

(100s)				1990				1989				(100s)				1990				1989			
Stock	Volume	High	Low	Last	Change	High	Low	Stock	Volume	High	Low	Last	Change	High	Low	Stock	Volume	High	Low	Last	Change	High	Low
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Venture Energy	9075	46	2	4	-	24	74
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Venture Res	32114	30	4	7	-	2	40
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vera Cruz Mnt	2485	170	45	46	-	21	73
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Veston Gold	13326	128	40	40	-	44	115
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Veston Res	1146	563	75	75	-	424	180
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Velo Resources	13125	65	10	44	-	24	80
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Veston Int Res	976	58	380	450	-	75	30
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vict Enrcht Wt	340	6	5	5	-	0	0
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Victoria Res	2876	14	14	10	-	2	88
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vision Int Res	19520	84	10	15	-	2	88
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Villeneuve	21977	25	1	2	-	9	31
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vista Exp	26745	80	26	4	-	18	60
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vicount Res	6616	35	3	10	-	11	60
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vista Res Co	5730	35	6	6	-	23	40
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30	Vital Pac Res	2662	24	3	3	-	9	40
Skylark Res	39210	2	2	2	-	10	95	10	29	33	33	33	33	34	30								

Quintette seeks debt writeoff

93P019
 VANCOUVER - A reorganization plan filed with the Supreme Court of British Columbia by Quintette Coal reveals the company is asking its creditors to write off in the order of \$485 million in debt. The writeoff would bring the company's debt down to \$215 million, carrying an interest rate of 10% and an amortization schedule to March 31, 1998.

The plan also calls for concessions from a number of other parties. The company says the move is necessary to keep the mining operation viable after an arbitration hearing decision in early 1990 lowered the contract price of the company's coal to a level well below cost.

As a result of the price drop, Quintette sought protection from bankruptcy in June, 1990, under the Company Creditors Arrangement Act. The company has until March 31, 1991, to obtain creditor approval of its reorganization package.

Quintette is controlled by 50% owner Denison Mines (TSE) which, in 1985, wrote down its carrying value of the mine to zero from \$241 million. The mine is near Tumbler Ridge, B.C., and was opened in mid-1984.

Other items in the reorganization include lowering freight charges by about 30% to \$17.40 per tonne. British Columbia Rail and Canadian National, the two companies which transport Quintette's coal to port, are also being asked to forgive a debt of \$2.4 million.

Ridley Terminals, the company which owns the port facility near Prince Rupert, B.C., is being asked to cut handling charges to \$3.30 a tonne from the current \$6.45 as well as forgive \$1.7 million in debt.

In addition, the port facility must set aside 50¢ per tonne of the new handling charge for a trust to fund future development of the mine.

Quintette's coal reserves will be depleted by 1998 and new reserves must be developed to extend the mine life. The new pit, called the Babcock, would extend Quintette's operating life a further 15 years.

Development of the area would have to be started in 1996 in order to be up and running by 1998. The company estimates the cost of the development including stripping, surface facilities and conveyor to the wash plant would be covered by the funds set aside by the trust.

Prior to developing the new pit Quintette must receive approval from Ridley.

In addition to the cost reductions and debt forgiveness, Quintette will have to convince its customers - various Japanese steel mills - to agree to a floor price of about US\$82.76 per tonne in 1990 dollars. The number represents the final price the arbitration panel set for the first quarter of 1991. The customers must also agree to continue to buy 4.75 million tonnes of coal per year.

Trade creditors, owed more than \$20 million, are also included in the package. These creditors will be paid in full providing they agree to continue to supply the company under normal credit terms.

If Quintette can get approval of its plan, the company believes it will be able to operate as a viable company.

Gold King in black

VANCOUVER - After losing US\$25,000 in the 1989 third quarter, Gold King Consolidated (VSE) reported a gain of US\$39,000 for its 1990 third quarter ended Sept. 30.

Revenues for the recent quarter increased to US\$1.7 million from US\$221,000 in the year-earlier period. The jump was primarily a result of an increase in gold production from the company's Gold King extension claims in Colorado, as well as the start of production at the Adelaide Crown gold mine in Nevada.

W-Z

Stock	Volume	High	Low	Last	Change	High	Low
Wall Financial	190 bid - 225 ask						
War Eagle Mnt	44987	83	16	30	-	28	230
Waterford Res	31134	350	30	32	-	10	60
Waterloo Res	19093	4	bid - 50 ask				
Waco Res	28189	84	7	15	-	19	40
Waltham Res	19523	20	3	15	-	11	18
Wedgewood Res	5477	130	26	40	-	34	110
Wellcome Rnt	17087	40	6	15	-	17	60
Westco Res	23564	63	10	17	-	5	40
West Pride Int	22392	75	20	10	-	19	58
West Sea Mnt	219983	85	10	14	-	4	85
Western Res	17117	285	100	110	-	34	145
Westhill Res	9392	15	7	17	-	22	70
Weston Res	22466	75	17	17	-	22	61
Westward Expl	12136	120	50	60	-	0	0
Westwep Res	20235	53	5	8	-	0	0
Whitby Gold	11327	120	60	4	-	125	40
White Knight	68911	127	6	14	-	20	86
White Plains	5337	182	65	6	-	34	140
White Pine Wt	36789	36	40	8	-	0	0
Whitewr Res	15025	25	6	8	-	0	0
Wild Rose Res	27055	175	75	168	-	41	139
Wildwater Res	5130	3	3	5	-	10	60
Willow Res	4483	40	16	19	-	100	10
Wind River Res	14692	42	5	6	-	3	29
Windward Res	1857	100	32	35	-	54	115
Windfall Res	10197	25	3	5	-	12	47
Winax Res	4598	20	4	4	-	5	17
Winlock Res	38192	100	15	27	-	28	128
Winpear Res	3345	31	9	10	-	10	45
Winners Gold	27676	73	8	12	-	28	145
Winward Res	29175	65	25	10	-	10	60
Wise Boy Res	149915	33	6	7	-	9	41
Woodridge Res	16680	80	56	71	-	0	0
Woodroffe Res	5005	85	40	40	-	0	0
Wid Wise Res	3605	65	36	49	-	9	85
Wid West Res	80	50	40	40	-	55	35
Wid West Res	12023	80	50	40	-	0	0
Wid West Res	14210	12	4	6	-	5	50
Wid West Res	8772	46	8	16	-	3	33
Wid West Res	6391	45	4	6	-	0	0
Wid West Res	38665	70	10	11	-	58	145
Wid West Res	69081	82	12	47	-	32	20
Wid West Res	2043	145	20	20	-	0	0
Wid West Res	1183	10	3	4	-	17	4
Wid West Res	4813	32	7	8	-	22	78
Wid West Res	18868	60	26	66	-	3	70
Wid West Res	1985	40	4	5	-	34	150
Wid West Res	13327	53	10	13	-	11	78
Wid West Res	24553	17	3	5	-	2	30

HudBay workers ratify pact offering 9.1% pay increase

About 61% of the 1,600 union employees at Hudson Bay Mining & Smelting's (TSE) Flin Flon and Snow Lake operations in Manitoba recently voted in favor of a new 3-year wage contract.

While the previous contract expired Sept. 30, representatives of the United Steelworkers of America and the Association of Flin Flon Trade Unions continued to bargain without calling a strike.

Upon ratification, the new deal offered employees a \$500 signing bonus, and a \$750 lump sum at the end of the first year. It also includes a 9.1% wage increase in year one, 4.9% in the second year and 4.6% in year three.

In the final quarter of year three, a cost of living allowance is automatically triggered once inflation has reached 5%.

A special feature of the new agreement is a profit-sharing mechanism, available to both salaried as well as union employees. It is based on 10% of pretax profits.

The profit-sharing concept has been introduced at the expense of metal-price bonuses which are to be phased out by Oct. 1, the first anniversary of the new contract. Until then, Hudson Bay will continue to calculate both the profit sharing and metal-price bonus and award whichever is higher.

Orcana, Morgain drop Findore bet

Toronto-based Findore Minerals (COATS) says Morgain Minerals (VSE) and Orcana Resources (VSE) have dropped their option to earn 65% on five patented Garrison Twp., Ont., claims which Findore holds under option from Newfield Minerals.

Morgain and Orcana failed to make a \$50,000 option payment to Newfield by Dec. 15. Earlier in 1990, Newfield merged with Jonpol Explorations (TSE).

Due to the current state of financial markets and its own lack of working capital, Findore says it has failed to exercise an option on the patented claims which have been returned to Newfield.

Orcana and Morgain have also dropped their option to earn a 50% stake in an additional 21 unpatented Garrison Twp. claims which remain in good standing until 1992.

Fund putting US\$2.5 million into Marshall's Ivory Coast bet

Marshall Minerals (ASE) and 67% owned subsidiary Edén Roc Minerals (ASE) have made some headway in their bid to finance construction of a heap leach gold mine on the Ivory Coast of West Africa.

According to Marshall, the Africa Growth Fund has agreed to invest US\$2.5 million in the Ivory Coast project which is held 90% by Edén Roc and 10% by the SODEMI, an Ivorian government mining concern.

Based in the U.S., the Africa Growth Fund is a privately funded investment company managed by an affiliate of Equator Bank.

The agreement is conditional on Edén Roc raising an additional US\$2.5 million for development of the Ivory Coast project, completion of due diligence and the receipt of regulatory approvals.

In return for investing in the project, Africa Growth Fund will be entitled to nominate one representative to the boards of each of Edén Roc and its 90% owned Ivorian subsidiary SOMIAF.

The structure of the investment Goldteck served Ministry notice

The Ontario Ministry of the Environment recently served Goldteck Mines (TSE) and two of its officers with a notice of its intention to ask the company to take certain steps relating to the overflow of a tailings pond at a Matachewan, Ont., gold property.

In October, heavy rains caused a tailings pond on the property to overflow on to neighboring property spilling tailings into the Montreal River.

The Environment Ministry's northeastern region branch has already served an order against Matachewan Consolidated Mines (TSE) and two of its officers.

While an agreement allowing Goldteck to process tailings on the Matachewan property has been terminated, Goldteck is reviewing the notice with its solicitors and preparing a response.

"The tailings overflow was in no way due to any of Goldteck's activities on the property," the company says.

Currugh, partner get Hundere financing

Currugh Resources (TSE) and partner Hillsborough Resources (TSE) recently completed arrangement for a \$55-million financial package for construction of the Mt. Hundere lead-zinc project in the Yukon Territory.

Scheduled to be in production this summer, the 100,000-ton-per-year project is held 80% by Currugh and 20% by Hillsborough.

Before the financial package was approved by holders of Currugh's existing 11 1/2% convertible subordinated debentures, Currugh had to amend, subject to regulatory approval, the debenture conversion rate to \$2.50 from \$2.75 per share.

Hillsborough provides contracting and engineering services primarily to the Canadian mining industry through its Canadian Mine Development division. Currugh operates a lead-zinc mine at Faro, Y.T.

Imperial earnings

VANCOUVER - Net earnings for the quarter ended Sept. 30 put Imperial Metals (TSE) at the break-even point with a gain of \$40,000 on revenues of \$1.1 million.

The company reported a loss of \$165,000 for the six months ended Sept. 30, compared to earnings of \$1.3 million in the first six months of 1989.

The year-earlier period included a gain of \$2 million from the sale of a 5% interest in the company's U.K. affiliate, Anglesey Mining.

The company reports that its working capital has decreased to \$4.3 million from \$5.4 million during the six month period as a result of other investments in the Crow Butte in-situ uranium project in Nebraska and the Mount Polly copper-pyrite project in British Columbia.

Chutine funding

Chutine Resources (VSE) says it raised almost \$853,400 through two private placements. The company sold about 2.3 million units at 37 1/2¢ per unit. Each unit comprises one common share and one non-transferable warrant entitling the holder to purchase one additional share at 45¢ by Dec. 31, 1991.

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