

to the same period last year.

The mining sector saw no less than 140 issues end up in the losers column, compared to only 36 that ended our review week on the plus side. And there were 14 new lows compared to only 7 new highs.

## Vancouver Stock Exchange

# Gold issues bear brunt of sell-off

**Tuesday noon, Aug. 9**

It was a short and — to put it mildly — bleak week on Vancouver. Reflecting in part concern over metal prices and rising interest rates. Despite a continuation of generally favorable economic news, the Resource sector has a long way to go before pulling out of its present slump. Especially hard hit is the base metal sector, which continues to flounder in a sea of metal inventory, particularly molybdenum.

Only relatively high grade producers like Cominco's Valley Copper are making money, and also operations like Lornex Mining with a lower grade but higher throughput. So it appears the industry isn't out of hot water yet. About the only bright spot is the precious metals sector, but flat gold prices are impacting negatively on it as well.

Gold issues bore the brunt of this week's sell-off, which has been con-

ment — off \$2.66 to \$15.50 on light turnover of less than 10,000 shares.

The oil and gas stocks mirrored the same pattern as their mining counterparts, with 129 losers against just 29 winners, 13 of which made new lows vs. 11 highs. **Gulf Canada**,

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ume of 84,322 shares. Another junior oil winner was **Sogepet** which advanced 27¢ to close at a new high of \$1.20. The company says it is not aware of any new developments that would explain the activity in its shares.

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### MOST ACTIVE TRADERS

Grant	1,276,000	30	-	5
Leader	717,700	45	-	6
Hillside	545,000	25	-	9
Rodeo	430,400	94	+	20
Cove	379,000	125		

(Week ended Aug. 5)

tinuing to varying degrees for several weeks now. In low volume, **Goliath** and **Golden Sceptre** tumbled \$1.38 and \$1.25, respectively, to \$23.63 and \$22, but **International Corona** appeared to weather the storm, gaining 13¢ to \$13.75. A recent trip overseas by Corona's chairman, Murray Pezim, and John May, president, **Teck Explorations**, has probably contributed towards the perceived strength in Corona.

In the emerging Cameron Lake area of Northwestern Ontario, despite some intriguing drill results to date, **Nuinsco Resources** dropped

16¢ to \$2.39 in moderate volume and the warrants 5¢ to 45¢. The company expects to come up with a preliminary reserve figure shortly, although earlier this year management admitted it was probably at least one million tons or more at a minimum grade of 0.15 oz. gold. Nuinsco's joint venture partner in the project, **Lockwood Petroleum**, was off 30¢ to \$2.25 and the warrants 15¢ to 27¢.

**Skyline Explorations** remained halted at presstime. The last trade was \$2.35 and the stock was down \$1.35 for the week. The company is exploring a gold property in the Johnny Mountain area, 75 miles northwest of Stewart. Although initial results last year were encouraging, **Placer Development's** sale of half its 60% interest in the Reg Group of claims to **Anaconda** has people wondering what's going on at that particular property. Skyline was unavailable for comment today.

It wasn't a complete washout on the Resource section, however. **Regional Resources** (see separate story) tacked on 50¢ to \$8.50 in thin volume following more encouraging news from its Midway property. At presstime, the stock was \$8 even.

And **NRD Mining** continued strong again this week with a 45¢ increase to \$8.90 while the warrants were ahead 26¢ to \$1.76. NRD has a 60% option on **Pinto Malartic's** gold property near the Camflo and Malartic Hygrade gold properties in Northwestern Quebec. At presstime, NRD stock was \$8.75.

**Grant Exploration** led the Resource board on volume with a turnover of approximately 1.3 million shares for a 5¢ loss to 30¢. Early today, the stock was off 1¢. The company has raised money for a 2-phase exploration program on its Hemlo gold property, which will cost approximately \$182,000.

## Montreal Exchange

# Turns dull and weaker

**Monday close, Aug. 8**

After enjoying two weeks of relatively robust activity, the Montreal board's resource stocks, with few exceptions, are back in limbo. The increase in interest rates in the United States is taking its toll in the marketplace, with losers among the ME listings far outstripping winners. But, it should be noted, that whatever losses the juniors have had to absorb so far have not been of a severe nature.

Two situations are current standouts on the sluggish scene. **Bellechasse Mining Corp.** was the only

### MOST ACTIVE TRADERS

Bellechasse	122,323	69	+	4
Noranda	69,327	2612	-	137
Lynx	61,500	137		
Bateman	52,300	14		
Muscocho	51,800	192	-	8

(Week ended Aug. 5)

company in our list of most active traders to top turnover of 100,000 shares during the review week. The shares reached a 1983 high of 90¢ but closed on Friday at 69¢, for a gain of 4¢ on the period. On Monday (Aug. 8) the stock pulled back 9¢ to 60¢. Bellechasse has oil and gas interests in the United States, as well as a 50% stake in a gold bet in Vauquelin Twp., Quebec.

The other company that is rearing its head is **Midensa Inc.**, which

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over half a century