

December 6, 2010

*A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.*

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Also, **Opportunity Knocks:** In our Capital Raise Division and in our Business Development Group. See Page 4.

## Topic: Commodities Versus Canadian Dollar

Canada is a resource-based country, endowed with oil, natural gas, potash, base metals, precious metals, wheat, forests, etc. Thus, changes in commodity prices have a direct effect upon the value of the Canadian dollar.

This week we present three charts that compare, since May 2007, the relationship between selected commodities and the Canadian dollar. The first chart pits a comprehensive commodities index (the Reuters/Jeffries Commodity Index) against the C\$.

### Commodities Versus Canadian Dollar (May 2007 – November 2010)



From September 2007 until July 2008, the all-Commodity Index rose about 55% while the C\$ trended essentially flat. In the next five months, until December 2008, the Commodity Index fell 57% while the C\$ fell 19%. Since then, as the essentially horizontal line below 3.00x shows, the Index and the C\$ moved more or less in lock-step until May 2010. Over this time, the Index gained 24%, while the C\$ rose 20%. Since the beginning of June 2010, the Index has slightly out-paced the C\$.

Relative to each other, the highest ratio was recorded in July 2008 at 4.80x, while the lowest ratio was set in February 2009 at 2.54x. Interestingly, it took only seven months to go from the highest to the lowest.

The average ratio since May 2007 is 3.20x. The current ratio (December 3, 2010) of 3.18x is right at that long-term average. <...continued ...>

**Stock-of-the-Week**

<will return>

The next chart compares oil against the Canadian dollar. Oil is included in the Commodities Index above and, because of its weighting, it has a significant influence on its overall performance. How does it fare on its own? As the chart shows, because of the weighting, it looks eerily similar, but more pronounced. The ratio high is 14.64x in July 2008 and the low is 3.92x in December 2008. The average is 8.51x and the current ratio is 8.97x.

**Oil Versus Canadian Dollar (May 2007 – November 2010)**



The third chart compares changes in the price of gold relative to the C\$. Over the period, gold has risen 114% while the C\$ is up 8%. The highest ratio is 14.23x (currently), while the low is 6.87x in July 2007. The average is 10.44x.

**Gold Versus Canadian Dollar (May 2007 – November 2010)**



**Bob Weir**, CFA, and Managing Director, Research Services

**New eResearch  
Material Since  
November 26, 2010:**

**1. Initiating Reports**

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12/03/2010

[Cameco Corpor'n](#)  
12/01/2010

[CMC Metals Ltd.](#)  
11/29/2010

[AutoCanada Inc.](#)  
11/27/2010

**2. Update Reports  
and Bulletins**

[Dia Bras Explor'n](#)  
12/03/2010

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12/03/2010

[OneMove  
Technologies](#)  
11/30/2010

[Gemini Corporation](#)  
11/30/2010

**3. Analyst Articles**

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[Analyst Articles  
\(Coal/Scary Stuff\)](#)  
11/29 & 27/2010

In addition to these reports and articles, our full complement of research is available at [www.eresearch.ca](http://www.eresearch.ca)

**BriefCase**

*NewsBytes from November 29 – December 3, 2010*

Additional information on the companies featured in NewsBytes may be found at [www.sedar.com](http://www.sedar.com), and at [www.eresearch.ca](http://www.eresearch.ca).

For the latest eResearch publications, see sidebar opposite.

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**BlueRush Media Group Corp. (\$0.075 - November 29, 2010; BTV-TSX-V) ....** BlueRush Media reported results for the year ended July 31, 2010. Revenue was \$3.65 million against \$2.89 million in the previous year. Net income was \$393,213 or \$0.01 per share, compared with a net loss of \$85,587 or (\$0.00) per share.

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**Golden Dory Resources Corp. (\$0.115 - November 30, 2010; GDR-TSX-V) ....** Golden Dory has increased its non-brokered financing, from 3,333,334 flow-through units at \$0.15 per flow-through unit and 4,166,667 non-flow-through units at \$0.12 per unit, to 4,000,000 flow-through units at \$0.15 and 8,333,334 non-flow-through units at \$0.12, for total proceeds of \$1.6 million.

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**Cadillac Ventures Inc. (\$0.225 - November 30, 2010; CDC-TSX-V) ....** Cadillac Ventures has closed the first tranche of its brokered financing, as well as a non-brokered portion, for aggregate gross proceeds of \$5,624,531.

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**Wallbridge Mining Company Limited (\$0.215 - December 2, 2010; WM-TSX/WC7-Frankfurt) ....** Wallbridge reported anomalous near-surface drill intersections of platinum, palladium and gold from the northwestern extension of the Amy Lake zone on the Company's Frost Lake property in Sudbury.

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**Cameco (\$37.90 - December 2, 2010; CCO-TSX/CCJ-NYSE) ....** For the seventh time in nine years, Cameco is increasing its dividend. Beginning in 2011, the annual cash dividend will increase to \$0.40 per share from \$0.28 per share (a 43% increase). A quarterly cash dividend of \$0.07 was also declared, payable on January 14, 2011 to shareholders of record December 31, 2010.

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**SLAM Exploration Ltd. (0.20 - December 3, 2010; SXL-TSX-V) ....** SLAM has drilled 14 holes to date (1,620 metres) at the Company's Silverjack property in New Brunswick. Thirteen holes intersected visible lead, zinc, and/or copper mineralization over core intervals ranging from 0.3 metre to 10.0 metres at depths of 30-90 metres. Assays are pending on 190 samples representing 170 metres of mineralized core. The 3,000m phase is expected to be completed in mid-December.

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**UC Resources Ltd. (\$0.11 - December 3, 2010; UC-TSX-V) ....** UC Resources reported that work has resumed at the McFauld's Lake project area ("Ring of Fire") in the James Bay Lowlands, with a 1,000-kilometre airborne survey underway. UC Resources is an active explorer of base metals and chromite in the Ring of Fire.

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## Opportunity Knocks

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If you are interested in becoming part of our team, in either our Capital Services Division, or as part of our Business Development Group, please contact Bob Weir at: [bweir@eresearch.ca](mailto:bweir@eresearch.ca).

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## Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from [www.eresearch.ca](http://www.eresearch.ca) since November 8, 2010:

1. SLAM Exploration Ltd., Perspective, November 18
2. PinnacleDigest, Coal, November 29
3. CMC Metals Ltd., Initiating Report, SCORIS, November 29
4. Analyst Articles on Wealth Disparity (3), November 23, 24, 26
5. Leader Energy Services Ltd., **StockPotentials**, November 17
6. Oremex Resources Inc., Initiating Report, November 12
7. PinnacleDigest: Uranerz Energy Corporation, November 16
8. Business Insider, Scary Stuff, November 27
9. Antioquia Gold Inc., Perspective, November 18
10. Buhler Industries Inc., **StockPotentials**, November 25

## Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from [www.eresearch.ca](http://www.eresearch.ca) since November 22, 2010

1. SLAM Exploration Ltd., Perspective, November 18
2. PinnacleDigest, Coal, November 29
3. CMC Metals Ltd., Initiating Report, SCORIS, November 29
4. Analyst Articles on Wealth Disparity (3), November 23, 24, 26
5. Business Insider, Scary Stuff, November 27