

104K/6

## TSE stocks gain

Canadian investors returned to the market in a buying mood after the long weekend, sending all major sections of the Toronto Stock Exchange into higher ground.

The TSE's 300-stock composite index rose 8.63 points to 1,470.11. Metals and minerals rose 15.80 to 1,238.03, oil and gas 13.70 to 2,242.51, financial services 1.06 to 1,164.85 and industrial products 1.05 to 1,195.80.

Domtar jumped 1 1/2 to 27 1/2 in busy trade. The company said it couldn't explain the activity in its shares. Ronalds-Federated (the target of a takeover bid by P Publications) was the busiest issue, dropping 1 1/4 to 7 3/4.

Craigmont Mines added 3/8 to 7 after reporting sharply higher quarterly profits. Inco rose 1 1/2 to 23 1/2 and Alcan Aluminum 1 1/4 to 14.

The Ontario Securities Commission has issued a cease-trading order in Quebec City shares, pending clarification of the company's affairs.

In London, the price of gold reached a record high of \$2,625 an ounce, up \$2,375 on Monday. Dealers said the basic cause of the gold boom is inflation fears tied to oil.

The New York market edged slightly higher after an early loss. The Dow Jones industrial average gained 2.94 to 845.37.

Active traders on the Vancouver Stock Exchange bought Newhawk Gold, off .01 to 208,300 shares; Rio Alcan up .10 at .82 on 177,300 shares; and United Hearne, up .15 at 2.35 on 102,300

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Mt. Ogden  
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## Lowe Bay earnings seen

Canadian Dow Jones  
TORONTO — Donald McGiverin, president of Hudson's Bay Co., told the annual meeting the company's first-quarter final net earnings will probably be somewhat lower than last year.

But, he added that unless there's significant

slackening in the growth of retail sales, he remains confident the company will achieve projected year-end earnings of \$3.05 a share.

In the first quarter last year, the company had operating net of \$907,000 or six cents a share on sales of \$334.1 million. An extraordinary gain of \$3.6 million on the sale of investments brought the company's final net to \$4.5 million.

First-quarter results aren't yet compiled, he said, partly because of the additional work from consolidating the company's recent acquisitions of interests in Simpsons Ltd., Zellers Ltd. and Simpsons-Sears Ltd.

McGiverin said retail sales in the first quarter were up 11 per cent but "earnings performance will not match the sales results, primarily on account of higher inventory levels... in virtually all our retail operations."

McGiverin said the company plans to spend about \$104 million on new merchandising facilities this year and \$27 million on real investments for total capital expenditures of \$130 million.

## Moly find probe set

Omni Resources Inc. of Vancouver has announced it has let contracts for a \$1.2 million exploration program on its Moly-Taku molybdenum discovery in northwestern B.C.

President Ernest Bergvinson said plans call for approximately 600 feet of underground adit construction and 10,000 feet of drilling. The basic work program has been designed to allow exploration to be accelerated if the anticipated favorable results of the initial phase are confirmed.

The discovery site is in the Mount Ogden area, 130 kilometres south of Atlin.

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share compared with \$1,230,000 or 24 cents a share in the same period in 1978, says a report by R. G. Duthie, Craigmont president.

Average price of copper on the London Metal Exchange improved this year to 81 cents (U.S.) a pound from last year's 56 cents (U.S.), peaking at \$1 (U.S.) but then

The Bank of B.C. has reported after-tax balance of revenue (profit before appropriation for losses) of \$2,973,000 or \$1.98 a share for the six months ending April 30. This was an increase of 17.8 per cent over \$2,523,000 or \$2.03 a share last year. The bank's assets at April 30 were \$1.84 billion, up from \$1.38 billion a year earlier. Total assets were \$60.3 million.

## Cyprus Anvil buys Kerr Addison mineral property interests

Cyprus Anvil Mining Corp. of Vancouver has paid \$19 million for the mineral property interests of Kerr Addison Mines Ltd. and Canadian Natural Resources Ltd. The property is in the Anvil district of the Yukon.

Kerr Addison and Canadian Natural Resources have retained up to five per cent net profit interest in some of the properties.

Cyprus has also received 94 per cent of the shares of Vangorda Mines Ltd., which is a unit of Kerr Addison. This acquisition of Vangorda Mines Ltd., which is a unit of Kerr Addison. This acquisition was made under Cyprus' \$1.50 a share offer for Vangorda's two million shares.

Cyprus intends to do engineering studies during the next 12 months on the Grum lead-zinc portion of the newly-acquired properties to see the feasibility of milling ore from this deposit.

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