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WE BUY BOTTLES.

GRANBY DOING MUCH BETTER

COMPANY IS OUT OF DEBT AND OPERATING PROFITABLY UNDER C. A. BOCKING'S DIRECTION

Granby is telling an interesting story under the able management of C. A. Bocking, who took charge of operations about 18 months ago says the Mining and Industrial Record.

Granby has always been locally a well-managed company whose former successes were obliterated by interferences from New York in matters which the directors did not understand. In this instance Granby repeated the same mistake that so many British companies have made in their attempts to manage the affairs of their companies from London, with the result that failure resulted where often there was every reason to expect success.

The Cassidy coal mine and the by-product coking plant at Anyox were products of New York management. The huge capital involved and consequent losses, gave Granby a struggle for its life. Hayden, Stone and Co., of New York, had continuous failure with B.C. Copper and Canada Copper. They came to the conclusion that the only means of pulling them out of that mess was by the acquisition of Granby. Granby officials on the other hand, regarded Copper Mountain as likely to place another millstone around the neck of Granby, as development and equipment of Copper Mountain would involve heavy capital expenditures, with little, if any, margin of profit. And they were right, for Allenby Copper, costing 11 cents a lb. to produce, leaves little markin on a low market.

INCREASE IN STOCK

However, Granby officials changed, and the burden of debt on the shoulders of the company gave Hayden, Stone and Co. the opportunity, for which they had been waiting for some years, to acquire control of Granby and effect an amalgamation of Granby and Canada Copper. They were not slow to take advantage of it, but at the cost of Granby shareholders, who found authorized capitalization of that company suddenly increased from $15,000,000 to $50,000,000 and without the gain of any real additional asset outside Copper Mountain. That is a liability, not an asset, unless it can earn substantial profits for Granby, which it not at preesnt doing. Allowing $10,000,000 for Canada Copper—and that is the limit of its values—the deal simply watering Granby stock by 100 per cent. That is neither an honest nor a legitimate method of financing a mine or anything else.

While the record of the affairs of B.C. Copper, and its successor in Canada Copper, has done anything but inspire confidence in this country in Hayden-Stone financial operations it must be admitted that Charles Hayden is a wizard of finance. He is president, chairman or director of 53 American companies, including such large copper operations as Kennecott Copper, Brandon Copper, Nevada Consolidated Copper, Utah Copper, etc., and it certainly looks as if he is going to succeed in pulling Granby out of the slough of despond in which it has been struggling since the war.

Mr. Bocking has been one of their successful managers, and that is no doubt the reason why he was appointed last summer to the management of Granby. He had the good fortune to arrive at a time when a long program of construction and equipment had been completed and everything was in full operation except the mill. His problems were increase of production and reduction of cost of operation, so that the company might earn sufficient profit to pull itself out of the hole and get once more on a dividend basis. He is performing his task successfully, and doing it well.

PRODUCTION AND PROFIT

Here is the record of the year's achievements:

Period	Production of Copper	Profit
1st quarter....	9,390,890 lb.	$429,590
2nd quarter ...	9,519,032	461,833
3rd quarter	10,183,038	559,556
Totals	29,092,960	$1,450,979

Production of Allenby for last quarter was 641,584 lb. copper at a cost of 11.5c per lb. That mine is producing 2000 tons of ore a day, yielding at the rate of 20,000,000 lb. copper a year, and it is expected costs will be cut to 10½c per lb. That mine earned net for last quarter $116,336.

In 1924 Granby had heavy bank and bonded indebtedness. The ore reserves at Hidden Creek Mine did not promise a life for the mine of more than ten years. Today the company is out of debt, with Anyox, Allenby and Cassidy in profitable operation. Working capital is sufficient for current needs and retiring the first sinking fund 6's at maturity, with prospects that conversion will either be called, thus forcing conversion, or exchanged voluntarily on resumption of dividends. The first mortgage bonds have been reduced since the beginning of the year by $200,000.

Recent diamond drilling and development of the company's Bonanza Mine at Anyox are stated to have proven several million tons of ore of higher grade than in the Hidden Creek Mine, increasing the life of the Anyox plant to 5 years. The average value is stated to be about 3 per cent copper, but sections of the ore-body run as high as 12 per cent.

ALLENBY COPPER

The company's Allenby Mine at Copper Mountain is now producing 2000 tons of ore a day and making copper at the rate of about 20,000,000 lb. a year. The ore is mainly bornite associated with pegmatite dykes. A recent discovery made at a depth of aboupt 800 feet below the upper workings promises to double the ore reserves and make Copper Mountain one of the great copper mines in Canada. Owing to its aluminous nature the ore is difficult and costly to crush and treat. Present cost of copper at Allenby is 11½c per lb., and the most that is hoped for is the reduction by a cent to 10½c.

The Geological Survey has been conducting an intensive study of Copper Mountain under Dr. Dolmage, who is in charge of the Vancouver branch of the Survey. He has now spent two seasons in the work and his report will be awaited with much interest.

IMPROVED PROSPECTS

Ahead of Granby stock at end of 1925 were $1,353,400 of first mortgage 6's on which the conversion privilege had expired, and there were also outstanding $2,250,000 7 per cent convertibles before May 1930, at $25 a share. It is proposed to exchange the first mortgage 6's due May 1928 for stock. This will leave the amount of stock outstanding at 444,330 shares and effect a saving of $175,000 a year. The company's net current assets now amount to $2,921,431, an increase for the past nine months of $967,787.

With the Anyox production at 40,000,000 lb. a year and Allenby production at 20,000,000, Granby will have a total output of 60,000,000 lb. copper per annum. If the price is stabilized as expected by the Copper Export Association at 15c per lb., Granby can earn a profit of 5c per lb., or 50 per cent over the cost of production.

The company's earnings have been $5.06 a share for the first nine months of the year before allowing for depletion and depreciation. With these items provided for, earnings still amount to $3.00 a share net, and the directors expect to close the year with a net of $4.00 per share. With production at 60,000,000 lb. copper per annum earnings will be equal to 136 lb. copper per share which, at a profit of 5c per lb., will be equivalent to an earning power of $6.80 per share. In other words each cent per lb. profit represents an earning power of $1.36 per share.

Some hope of a still further increase in production is expected by shareholders from enlargement of the Allenby mill. It is true the original plans of that mill provided for doubling the capacity to 4000 tons a day; but the company has no present intention of taking that course. What is likely to happen is that earnings will be increased by still greater economies at Anyox, where the mill is being incerased to a capacity of 3000 tons of ore a day, and the concentrates will be sintered and smelted at the Anyox plant instead of being shipped to Tacoma Smelter as now.

DIVIDENDS AGAIN

The intention of the directors appear to be to put Granby stock on a $3 a share dividend basis after the end of the year. The par of the shares is $100; and an effort is being made to raise the stock exchange quotation to $50 to encourage conversion. It is clear that Granby is now in the best position it has experienced since the war, and that, on the policy adopted by the management, the company is about to again become a steady dividend payer. Of course it has a much heavier capitalization to cover by depreciation and depletion reserves; and these must either be provided for by the securing of new mines to replace those now in course of exhaustion; or to provide an amortization fund for the protection of the capital provided by the shareholders. As one of the largest, and formerly most successful, of the mining companies operating in British Columbia, it is gratifying to see Granby once more on its feet and in a position to resume dividends at an early date.

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BAKE YOUR OWN BREAD

ROYAL YEAST CAKES

STANDARD OF QUALITY FOR OVER 50 YEARS.

HOME-BAKED BREAD IS BEST OF ALL

WATER NOTICE

DIVERSION AND USE.

TAKE NOTICE that Gosse Packing Company, Limited, whose address is Vancouver, B.C., will apply for a licence to take and use 100,000 gallons per day of water out of Unnamed stream, which flows northwesterly and drains into Captain's Cove at head of Captain's Cove. The water will be diverted from the stream at a point about 700 feet from mouth and will be used for commercial and domestic purposes upon the land described as Lot 1253, Range 4, Coast District. This notice was posted on the ground on the 4th day of November, 1926. A copy of this notice and an application pursuant thereto and to the "Water Act" will be filed in the office of the Water Recorder at Prince Rupert, B.C. Objections to the application may be filed with the said Water Recorder or with the Comptroller of Water Rights, Parliament Buildings Victoria, B.C., within thirty days after the first appearance of this notice in a local newspaper. The date of the first publication of this notice is November 10, 1926.

GOSSE PACKING COMPANY LTD
Applicant.
By J. F. Strang, Agent.

SALE

PRE INVENTORY

We are going to dispose of a great many lines of goods before stock-taking at New Years at sacrifice prices.

Jap Oranges, 2 boxes in bundle $1.75
Mixed Nuts, per lb. 22½c
Christmas Candy, 40c line, per lb. 25c
Chocolate Biscuits in boxes, 75c line for 50c
25 per cent Discount on all Box Chocolates and on all Box Sweet Biscuits
Christmas Crackers and Stockings at greatly reduced prices
Naval Oranges, 75c size, per doz. 60c
Naval Oranges, 60c size, per doz. 45c
Sunkist Lemons, per doz. 30c
Swift's Premium Bacon in piece, reg. 55c per lb. 46c
Swift's Premium Ham in piece, reg. 45c per lb. 37c
Acadia Codfish, in boxes, 2 lb., reg. 50c, for 40c

Everything in the store has been marked down for inventory; buy now.

Bring in the circulated price list sent to you on December 1 and get your 10c bar of Swift's Wool Soap Free.

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243 Second Avenue West, Prince Rupert

WATER NOTICE

DIVERSION AND USE

TAKE NOTICE that Robert M Currie, whose address is 1416—8th Ave. West, Vancouver, B.C., will apply for a licence to take and use fifty gallons per minute of water out of small creek, unnamed, which flows southerly and drains into Huston Inlet, Q.C. Islands, about 1,000 feet westerly from miners' cabins at head of Huston Inlet. The water will be diverted from the stream at a point about 200 feet from shore line, passing through twenty-four acres applied for under lease, and will be used for industrial purposes upon the land described as applied for to lease at head of Huston Inlet, Moresby Island.

This notice was posted on the ground on the 6th day of December, 1926. A copy of this notice and an application pursuant thereto and to the "Water Act, 1014," will be filed in the office of the Water Recorder at Prince Rupert, B.C. Objections to the application may be filed with the said Water Recorder or with the Comptroller of Water Rights, Parliament Buildings, Victoria, B.C., within thirty days after the first appearance of this notice in a local newspaper. The date of the first publication is December 20, 1926.

ROBERT M. CURRIE,
Applicant.

IN PROBATE.

IN THE SUPREME COURT OF BRITISH COLUMBIA

In the Matter of the Administration Act; and
In the Matter of the Estate of William T. Mitchell, Deceased, Intestate.

TAKE NOTICE that by order of His Honor, H. E. A. Robertson, the 18th day of December, A.D. 1926, I was appointed Administrator of the estate of William T. Mitchell, deceased, and all parties having claims against the said estate are hereby required to furnish same, properly verified, to me on or before the 22nd day of January, A.D. 1927, and all parties indebted to the estate are required to pay the amount of their indebtedness to me forthwith.

NORMAN A. WATT,
Official Administrator,
Prince Rupert, B.C.

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Special Bargains

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Thor Johnson
720 Second Avenue

TIMBER SALE X8607

Sealed Tenders will be received by the District Forester not later than noon on the 10th day of January, 1927, for the purchase of Licence X8607, Burke Channel, Restoration Bay, C.R. 3, to cut 1,000,000 feet board measure of Spruce, Cedar and Hemlock sawlogs.

Two (2) years will be allowed for removal of timber.

Further particulars of the Chief Forester, Victoria, or the District Forester, Prince Rupert, B.C.

TIMBER SALE X8371

Sealed Tenders will be received by the District Forester not later than noon on the 31st day of December, 1926, for the purchase of Licens X8371, Yakoun Bay, Massett Inlet, Q.C.I., to cut 460,000 feet board measure of Spruce, Cedar and Hemlock sawlogs.

One (1) year will be allowed for removal of timber.

Further particulars of the Chief Forester, Victoria, or the District Forester, Prince Rupert, B.C.

TIMBER SALE X5793.

Sealed Tenders will be received by the District Forester not later than noon on the 3rd day of January, 1927, for the purchase of Licence X5793, covering two areas in Goat Harbor, C.R. 4, to cut 752,000 feet board measure of Spruce, Hemlock, Cedar and Balsam sawlogs.

One (1) year will be allowed for removal of timber.

Further particulars of the Chief Forester, Victoria, or the District Forester, Prince Rupert, B.C.

PULP TIMBER SALE X8440.

Sealed Tenders marked, "Tender on X8440," will be received by the Honourable, the Minister of Lands, at Victoria, B.C., up to twelve o'clock noon on the 4th day of January, 1927, for the purchase of Pulp Licence X8440, to cut timber situated on Graham Island, Queen Charlotte Islands District. Thirty years will be allowed for the removal of the timber.

All tenders must comply with Section 19 of the "Forest Act."

The highest or any tender not necessarily accepted.

Further particulars may be had from the Chief Forester, Victoria, B.C.

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From the

H. S. Wallace Co., Ltd.
AND STAFF

Phone 9 3rd Avenue and Fulton

CLOSING Out SALE

CASH ONLY CASH ONLY

MEN'S FURNISHINGS, BOOTS AND SHOES, RUBBER FOOTWEAR, BOYS' CLOTHING, ETC.

Everything in our Men's and Boys' Departments to be cleared out at wholesale cost or less.

For some time past we have realised that the Men's Furnishing business in this city has been overdone. Therefore we have decided to clear out the entire stock and make a real sale of it.

Sale Starts Immediately

and we shall make an effort to clear all goods out by the end of January.

Terms are cash, no exchanges, and everything to be sold at our wholesale cost or less. Positively no profit on any article. We shall submit our code cost mark to a reliable outsider in case anyone should doubt the price as being wholesale cost.

Dry Goods Department

January Clearance Sale starts this week. We will have bargains a-plenty for cash only. Watch our windows. Our January Clearance Sale will be the biggest event ever.

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