GRANBY CONSOLIDATED MINING, SMELTING AND POWER COMPANY, ANNUAL REPORT

In a letter dated September 30th, 1915, to Granby shareholders, President Wm. H. Nicols says:

The results so far attained during the year ending June 30th, 1915, confirm our belief previously expressed that no insoluble problems exist with respect to operations of the new properties, and while those results are highly gratifying, it is reasonable to expect that considerable progress will yet be made in the line of further reduction of costs. Fundamental conditions both as to property and organization continue to be highly satisfactory.

The treasurer, G. W. Wooster, reports for the year as follows:

Mineral Bearing Ores Treated.

Ores of	Ore smelted dry tons	Lbs. Cu. recovered per ton ore	METALS RECOVERED AND SOLD Copper lbs. fine	Silver ozs. fine	Gold ozs. fine	Value silver and gold per ton ore
Phoenix Mines	611,097	16.12	9,850,302	116,752	23,355	$0.857
Anyox Mines	462,340	34.58	15,895,757	142,725	3,581	0,308
Both Plants	1,073,437	23.99	25,746,059	259,477	26,936	$0.621
Foreign Ores Purchased	24,583		892,853	118,404	4,452	
Total	1,098,020		26,638,912	377,881	31,388	

Blister Copper Account—Costs.

Ores of	Copper	Per lb.	Silver	Gold	Total	Per ton Ore
Phoenix Mines..	$1,141,413.79	$0.1159	$ 56,483.94	$467,396.39	$1,665,294.12	$2.725
Anyox Mines....	1,604,469.34	0.1009	70,340.32	72,266.49	1,747,076.15	3.778
Both Plants.....	$2,745,883.13	$0.1066	$126,824.26	$539,662.88	$3,412,370.27	$3,179
Foreign Ores Purchased....	150,752.83	0.1688	62,108.17	88,097.60	300,958.60	
Total	$2,896,635.96		$188,932.43	$627,760.48	$3,713,328.87	

Blister Copper Account—Sales.

Ores of	Copper	Per lb.	Silver	Gold	Total	Per ton Ore
Phoenix Mines..	$1,588,176.97	$0.1612	$ 56,483.94	$467,396.39	$2,112,057.30	$3.456
Anyox Mines....	2,498,263.82	0.1571	70,340.32	72,266.49	2,640,870.63	5.711
Both Plants.....	$4,086,440.79	$0.1587	$126,824.26	$529,662.88	$4,752,927.93	$4.427
Foreign Ores Purchased....	150,752.83	0.1688	62,108.17	88,097.60	300,958.60	
Total Received..	$4,237,193.62		$188,932.43	$627,760.48	$5,053.886.53	

Profit and Loss Account.

To Blister Copper Account—Costs..........................			$3,713,328.87
Less value gold and silver....................		$816,692.91	
Less value foreign copper purchased..........		150,752.83	
			967,445.74
		Per lb. Cu.	
Cost of Granby copper	25,746,059 lb.	0.1066	$2,745,883.13
To interest on bonds		0.0105	270,419.53
To extraordinary expenditures		0.0055	140,973.25
		0.1226	$3,157,275.91
By copper sales	25,746,059 lb.	0.1587	4,086,440.79
Net Profit for year		0.0361	$ 929,164.88
Surplus carried over from last year			2,738,921.91
Total Surplus at Credit, June 30th, 1915....................			$3,668,086.79

The general manager, F. M. Sylvester, reports as follows:

The operations at Phoenix and Grand Forks, B.C., were discontinued for four months after August 7th, 1914, and the output of ore from the Phoenix mines was curtailed after starting again in December, until April, 1915, so that the shipments from these mines during the year were less than usual. The shipments for the year were 611,000 tons, the development work for the year added to the tonnage reported last year, 152,872 tons, the reserve tonnage in these mines at the end of the year showing 4,232,405 tons. The cost of 85 cents per ton of ore shipped is about 5 cents per ton higher than the average for the previous five years. This is due partially to the shut-down of last fall, and subsequent starting of operations in the winter, but it also reflects the increasing expense of extraction attending decreasing ore reserves, and wherever possible this tendency is being offset by improving and cheapening the methods of extraction.

The first full year of operation of the Hidden Creek mine at Anyox, B.C., has been effective in leveling and ironing out the peaks and extremes of operation and cost of production incident to breaking in a new property, and putting it on a productive basis, and has shown conclusively that the general layout and development of the mine will afford and permit the output