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Mine closure ends 25 jobs

The Phoenix copper-gold-silver mine near Greenwood, which has produced about \$80 million worth of metal since going into production in 1959, will be closed in October due to exhausted ore reserves, the mine's owners said today.

Milling operations will continue for another 18 months to treat stockpiled ore, however, and a further extension is likely as the company is planning to supply a custom milling service for a mine being developed by an affiliate in Washington.

The mine closure will result in the loss of about 25 jobs. The mine-mill operation currently employs 105.

The Phoenix mine is owned by Granby Mining Corp., which is 92.5 per cent owned by Zapata Corp. of Houston, Texas. Granby has another major interest in B.C., 95.6 per cent Granisle Copper, which operates a copper mine at Babine Lake.

Financial reports earlier this year indicated that the

Phoenix operation had been running at a loss, estimated at \$303,000 for the first six months of 1976.

A year ago, ore reserves were stated to be 219,000 tons averaging .58 per cent copper.

In its 18-year life the

Carling head quits

TORONTO (CP) — Wilmat Tennyson, president and chief executive of Carling O'Keefe Ltd., announced Tuesday he will resign Dec. 31 to pursue other business interests.

Tennyson, 49, who was named president of the financially-troubled brewing company four years ago, said his resignation does not reflect any personal problems within the company.

open pit Phoenix mine yielded about \$11 million pounds of copper, 200,000 ounces of gold and 1.3 million ounces of silver. Copper concentrates were sold to Sumitomo Metal Mining of Japan prior to 1975 and since then to Anaconda Co.

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LIMITED
(incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of the Company has declared a quarterly dividend of fifty-three and one-eighth cents (53 1/8¢) per share (in Canadian funds) payable out of tax-paid undistributed surplus on hand, on the Company's 8 1/2% Tax Deferred Preferred Shares Series A of the par value of \$25. PAYABLE October 15, 1976, to shareholders of record at the close of business on September 15, 1976.

DATED at Toronto, Canada, the 31st day of August, 1976.

By Order of the Board,
L. A. ALLEN,
Secretary.

The transfer agent for the 8 1/2% Tax Deferred Preferred Shares is National Trust Company, Limited, Toronto, Montreal, Vancouver, Calgary, Winnipeg and Halifax, Canada. Changes of address should be notified promptly to National Trust Company, Limited at 21 King Street East, Toronto, Canada M5C 1B3.

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