

Granby's losses continue to grow

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VANCOUVER — Granby Mining reports for the three months ended Dec. 31, 1977, first quarter of the current fiscal year, an unaudited consolidated net loss of \$831,000, compared with a net loss of \$514,000 for the corresponding period in the preceding year.

Copper production from the two mines dropped to 9,746,000 lb. from 11,215,000 lb. for the same period in the previous year. Decrease in production was due to milling lower grade stockpiled ore at Phoenix and milling of harder grinding ore at Granisle. Copper prices remain at sub-economic levels. The reduced production and lower copper price in the first quarter were largely offset by higher gold prices, and, to a greater extent, the premium of the U.S. dollar and the German mark.

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