United States internal revenue.................		5,909.39
Dividends paid during the year, as under—		
No. 36, paid September 15th, 1914	$150,000.00	
No. 37, paid December 15th, 1914	150,000.00	
No. 38, paid March 15th, 1915...	150,000.00	
No. 39, paid June 15th, 1915.....	150,000.00	
		600,000.00
		$624,163.39
Dividends received from the Kerr Lake Mining Co., Limited		$620,000.00
Interest		534.06
Balance to Balance Sheet		3,629.33
		$624,163.39

Kerr Lake Mining Co. of New York—Balance Sheet, August 31st, 1915.

Assets.

Kerr Lake Mining Co., Limited, of Ontario, Canada: Shares acquired in consideration of issue of capital stock of this company per contra..		$3,000,000.00
Wettlaufer Lorrain Silver Mines, Limited: 150,000 shares at 15 cents per share................		22,500.00
Kerr Lake Majestic Mines: 200,000 shares at cost.		79,548.37
Caribou Cobalt Mines Co.: 837,400 shares at cost.		50,000.00
Cash		3,665.88
Accrued interest		53.48
Sundry debtors		75.00
		$3,155,842.73

Liabilities.

Capital stock: 600,000 shares at $5 each fully paid		$3,000,000.00
Reserve for outstanding liabilities...............		1,250.00
Kerr Lake Mining Co., Limited.................		58,000.00
Sundry liabilities		140.00
Unclaimed dividends		1,485.10
Profit and Loss Account—		
Balance September 1st, 1914....	$98,596.96	
Less: Transfer from Income and Expenditure Account	3,629.33	
		94,967.63
		$3,155,842.73

CANADIAN MINING INSTITUTE

A regular meeting of the Toronto branch of the Canadian Mining Institute was held at the Engineers Club on October 30th.

Among the guests were Mr. W. F. Green of Crystal Falls, Michigan; H. W. Hardinge of New York; R. J. Ennis, superintendent of McIntyre-Porcupine mines; and Prof. Ledoux, formerly of the University of Brussels, and now on the staff of the mineralogical department of the University of Toronto.

Prof. Ledoux who took part in the early struggles of the brave Belgians against the German invaders gave a very interesting talk on the subject now of most interest to all of us. He spoke highly of the sympathy shown for his people by the Allies and by Americans.

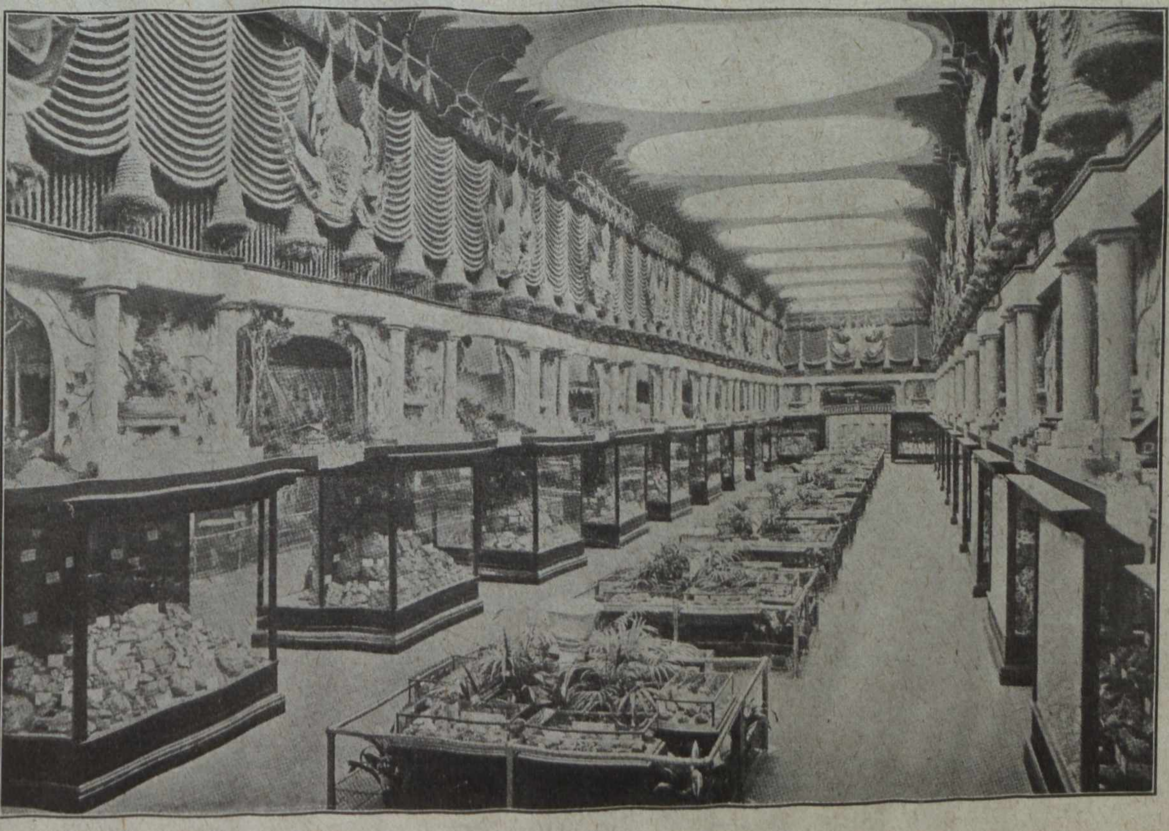
Mr. Hardinge, who has recently visited many mining districts in United States and Canada, talked of the great progress being made by the flotation process. He pointed out that in many districts the flotation process is increasing the percentage recovery of values and decreasing the cost. He predicted successful treatment of the waste sand and slime from the mills at Cobalt.

Mr. Ennis gave some account of the progress at Porcupine. He stated that most of the companies are making arrangements to greatly increase their milling capacity. He is very much in favor of using ball mills instead of stamps, stating that the Porcupine gold ores are so readily fractured into small particles that much better results are obtained by the mills than by stamps.

Mr. Green, who has been connected with the development of an iron mine on the Gogebic range, Michigan, gave some account of the discovery and opening up of the Wakefield iron deposits.

The following were appointed an executive committee for the coming year: C. E. Smith, Robt. Bryce, W. E. Segsworth, D. A. Dunlap, Wm. McNeil, H. E. T. Haultain and T. F. Sutherland.

The next meeting is to be held at the Engineers Club, Saturday, Nov. 20th, at 1.15 p.m.



Mineral Court, Canadian Pavilion, Panama-Pacific Exposition