Expenditure for Building Plant and Equipment, from January 1st, 1914, to March 31st, 1915.

Buildings and Equipment.

Bunkhouse and equipment	$2,640.45	
Dry House at No. 4 shaft	1,520.26	
Dwelling Houses	1,532.61	
Oil house and equipment	1,148.64	
Miscellaneous	775.75	
		$7,617.71

Plant and Equipment.

Cyanide mill (buildings and equipment)	$64,417.14	
No. 1 power house and equipment	94.12	
No. 4 power house and equipment	861.41	
No. 5 power house and equipment	467.20	
No. 4 shaft house	162.48	
Refinery (building and equipment)	1,000.90	
Assay office (building and equipment)	301.10	
Aerial tram	193.24	
Compressor and air equipment	1,305.42	
Mine equipment	16,725.37	
Pump house and water lines	182.99	
Machine shop equipment	1,356.82	
Blacksmith shop and drill sharpener equipment	2,497.22	
Electrical equipment	727.03	
Tramways	1,073.72	
Tools and steel	1,610.64	
Fire equipment	1,270.56	
Mill storehouse	396.94	
Surveying instruments	355.20	
Heating equipment	279.54	
Telephone equipment	277.13	
Miscellaneous	174.63	
		$95,730.80

Balance Sheet, McIntyre-Porcupine Mines, Ltd., March 31st, 1915.

Assets.

Capital Expenditure—			
Mining properties			$2,404,378.70
Plant—brought forward from 1913	$324,956.49		
Less adjustments	1,402,75		
		$323,553.74	
Additions since 1st Jan., 1914		103,348.51	
		$426,902.25	
Less depreciation for 1914		32,245.67	
			394,656.58
Development brought forward from 1913	$209,812.28		
Less adjustments	304.52		
			209,507.76
			$3,008,543.04
Current Assets—			
Cash in bank and on hand		$1,842.50	
Accounts receivable		1,989.76	
Guarantee deposits		368.27	
Stores		44,472.63	
Charges paid in advance		7,317.53	
Bullion assets, etc.			
Bullion shipped and not paid for	$44,831.61		
Gold in slag—estimated and matte	1,959.55		
		46,791.16	
			102,781.85
Deferred Development charges			1,888.40
Discount on shares sold			205,492.50
Discounts on Bonds sold			9,000.00
			$3,327,705.79

Liabilities.

Capital Stock—Authorized	$3,000,000.00		
Less in Treasury	13,015.00		
			$2,986,985.00
Current Liabilities—			
Accounts payable		$37,704.53	
Bills payable, bank advances	$57,000.00		
Trade	507.51	57,507.51	
Wages		18,942.48	
Unclaimed cheques		550.05	
			114,704.57
First mortgage 7% gold bonds		250,000.00	
Less unsold	$107,000		
Less repurchased	88,500	195,500.00	
			54,500.00
Reserves—			
For interest accrued on bonds		438.98	
Government tax, due Oct., 1914		500.00	
Government tax, due Oct., 1915		3,450.00	
For bad and doubtful debts		600.00	
			4,988.98
Surplus—			
Premium on shares sold re-invested in plant		9,747.00	
Less written off plant (part only)		9,747.00	
Profit and Loss account—			
Debit balance from 1913		35,661.35	
Add adjustments, 1913		7,464.62	
		$43,125.97	
Credit profits Jan. 1st, 1914, to March 31st, 1915		232,751.88	
		$189,625.91	
Less reserve for bad and doubtful accounts	600.00		
Less depreciation (bal.)	22,498.67		
		23,098.67	
			166,527.24
			$3,327,705.79

Operating Account, McIntyre-Porcupine Mines, for Period from Jan. 1st, 1914, to March 31st, 1915.

To General charges	67,141.35	
Mining	194,007.76	
Mine development	121,799.72	
Exploration	3,395.38	
Milling	101,354.15	
Maintenance, plant and buildings	6,019.19	
Bullion selling cost	4,745.33	
Interest and exchange	17,816.97	
Adjustment, 1914	201.87	
By bullion production		$718,331.71
Rentals		1,801.50
Cash discounts		72.96
Miscellaneous revenue		977.43
Discounts on bonds purchased		28,050.00
To Transfer to Profit and Loss	232,751.88	
	$749,233.60	$749,233.60

CANADIAN ZINC.

Ottawa, July 15.

Steps are likely to be taken to encourage zinc refining in this country, and the members of the Cabinet yesterday conferred with the Shell Committee in regard to the supply of zinc for the manufacture of Canadian shells. It was announced by General Hughes some time ago that this matter would shortly demand Government consideration.

Canada produces large quantities of zinc ores, but the refining is mostly done in United States plants. With the demand created by the manufacture of shells, the price of zinc rose rapidly. Canada will now need more and more of this metal as she engages more largely in the making of munitions.

The Government of British Columbia a few weeks ago appointed Judge Forin, of Nelson, a commissioner to inquire into the responsibility of mine officials in connection with an explosion that occurred at one of the mines of the Coal Creek colliery last January, when a mine inspector lost his life.

Chile Copper Company has made its first commercial copper and has shipped it direct to Europe. Daily shipments of ore to the mill are running about 4,000 tons against 10,000 tons, the capacity of the first unit.