

6. Eldorado Mining & Refining  
Ltd. - Head Office - Year end File 31 Dec. 195

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HEAD OFFICE

ELDORADO MINING AND REFINING LIMITED

Year-end File - December 31, 1957

Document disclosed under the Access to Information Act  
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12-644

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Inventories Not Entered at Port Hope

33 A (12-595)	Beaverlodge	15 <sup>4</sup>	291,010 lbs	
C (12-569)	Gunnar	23 <sup>4</sup>	129,339	29 74797 ~
D (12-571)	Pranto	23 <sup>4</sup>	37,107	8 67261 ~
E (12-567)	Algon	22 <sup>4</sup>	109,570	24 10540 ~

62 52598

(A)

Inventories, In Transit to the Sea

33 D 2 (12-571)	Pranto	23 <sup>4</sup>	70,288 lbs	16 16624 ~
E 2 (12-567)	Algon	22 <sup>4</sup>	135,335	29 77370 ~
F 2 (12-578)	Bicrest	19 <sup>4</sup>	40,495	7 69405 ~
G 2 (12-589)	Fanadog	23 <sup>4</sup>	44,730	10 28790 ~
		12 <sup>4</sup>	3,853	46236 ~
L 2 (12-585)	Laino do	21 <sup>4</sup>	30,793	6 46653 ~
M 2 (12-583)	Derian	22 <sup>4</sup>	151,891	33 41602 ~

104 26680

(B)

33 Inventories, Final & In Port 22 13240 ~

(12-595)	Beaverlodge	15 <sup>4</sup>	80,551 lbs	
	Gunnar	23 <sup>4</sup>	54,881	12 62263 ~
	Pranto	23 <sup>4</sup>	7,685	1 76709 ~
	Algon	22 <sup>4</sup>	35,194	7 74253 ~

✓ - lbs H<sub>2</sub>O<sub>2</sub> added to our whole sheets.

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<u>Cost of Sales</u>				
101	A	Beaverlodge	15%	1,787,247
	C	Gunnar	23%	1,706,066
	C-2	" to U.K.	23%	78
	D	Priorito	23%	651,785
	D-1	" Direct	23%	279,549
	E	algon	22% 1st 10 & adjustment	16,755 2,247,014
	E-1	" Direct	22%	1,675,701
	E-2	" to U.K.	22%	179
	F	Bieroft	19%	281,464
	F-1	" Direct	19%	336,637
	G-1	Famaday { F	23%	354,773
	L-1	Lanado { G	12%	16,962
	M-1	Derison	21%	321,796
	N-1	Raynack	22%	1,198,011
	P-1	Northspan	18%	89,141
	Q-1	Can-met	21%	97,359
			27%	22,756

32 101 A  
39239518 ~ 101-C  
1794 ~ 101-C-2  
14991055 ~ 32 101-D  
6429627 ~ 12-571  
278795 ~ 32 101-E  
49434308 ~ (12-567)  
36865422 ~ 3938 ~ 32 101-E-2  
5347816 ~ (12-578)  
6396103 ~ "  
8159779 ~ (12-589)  
203544 ~ (12-585)  
6757716 ~ (12-583)  
26356242 ~ (12-587)  
1604538 ~ (12-594)  
2044539 ~ (12-593)  
614412 ~

2,047,291.46

(D)

a/e Payable

✓		Beaverlodge	15%	2,158,808	due. (323,821.20)	
✓	110	C	Gunnar	23%	1,890,364	434,783.72
✓		D	Priorito	23%	1,047,012	240,812.76
✓		E	algon	22% adjustment 1956	16,755 & adjustment 4,202,993	278795 924,658.46
✓		F	Bieroft	19%	658,596	125,133.24
✓		G	Famaday { F	23%	399,503	91,885.69
✓		L	Lanado { G	12%	20,815	249780
✓		M	Derison	21%	352,589	74,043.69
✓		N	Raynack	22%	1,349,902	296,978.44
✓		P	Northspan	18%	89,141	16,045.38
✓		Q	Can-met	21%	97,359	20,445.39
✓				27%	22,756	6,144.12

(E) → 2,236,216.64

2,236,216.64

1 - Us 2505 agreed for our worksheets re Ore Purchase.



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16

c/c Rec. U S A E C re Labor Cost Adjust. 2,316,276.66  
(includes Algoma Lot 10 -16,755<sup>#</sup> e 22<sup>#</sup> - 3686.10 C.E. 2787.95 plus 898.15  
at value)

Plus 6308  
from Page 2

Sales Revenue

102	A	Beaurebodge	15 <sup>#</sup>	1,787,247 <sup>les.</sup>	✓ 268 087.05
	C	Gunnison	23 <sup>#</sup>	1706,144	✓ 392 413.12
	D	Pronto	23 <sup>#</sup>	931,334	✓ 214 206.82
	E	Algoma Lot 10 & adjust	22 <sup>#</sup>	16,755	✓ 2 787.95 *
	F	Bicraft	19 <sup>#</sup>	618,101	✓ 863 036.68
	G	Thursday F	23 <sup>#</sup>	354,773	✓ 117 439.19
	L	Lanada G	12 <sup>#</sup>	16,962	✓ 81 597.79
	M	Danison	21 <sup>#</sup>	321,796	✓ 2 035.44
	N	Raynoch	22 <sup>#</sup>	1,198,011	✓ 67 577.16
	P	Northstar	18 <sup>#</sup>	89,141	✓ 263 562.42
	Q	Can met	21 <sup>#</sup>	97,359	✓ 16 045.38
			27 <sup>#</sup>	22,756	✓ 20 445.39
					✓ 6144.12
					(F) → 2,315 378.51

16A c/c Rec. U S A E C Suspense re Algoma Adjustments ~ 898.15 \*

2,316 276.66

Verification

(F) 2,315,378.51  
Sales Revenue  
less BV 268,087.05 -  
= (D) 2,047,291.46  
cost of Sales

(F) 2,315,378.51  
Sales Revenue  
less BV 268,087.05 -  
2,047,291.46

plus (A) 62,525.98  
Inventory (B) 104,266.80  
(C) 22,132.40  
= E 2,236,216.64

Payable to Producers

yes

Report

Ottawa, April 8, 1958.

Memorandum to Mr. Stokes,

Re: Eldorado Mining and Refining Limited  
Head Office  
Year-end Audit - December 31, 1957

At the time of giving final clearance preparatory to certification of the Company's year-end statements a detailed check had not been completed of the calculation of the provision of income tax and of certain other accounts which were not considered likely to affect the final results. In connection with the provision for income tax a cursory examination of the proposed submission and a complete check of its arithmetical accuracy had been made but the correctness of the admissibility of some of the items as legitimate items subject to tax or exemption, as appropriate, or of the omission of such items, had not been checked. This check which has now been made discloses, in total, a few rather substantial errors, as follows:

1. The Company, for income tax purposes, is permitted to write-off its preproduction expenses at the rate of 25% per annum. For booking purposes, however, the Company writes off its preproduction expense at the rate of 49 cents per pound of Beaverlodge production (42 cents per pound prior to July, 1957). In adding back the preproduction charged to income, before deducting the preproduction write-off allowable, the practice in the prior year was to add back the sum included in cost of sales, i.e., preproduction included in opening inventories, plus preproduction booked for the year, less preproduction in closing inventories. This year it was decided to change this so that the amount of add back would be the equivalent of the amount booked, as is done in the case of depreciation. (Apparently, either method is acceptable to the Income Tax Division provided the treatment is consistent from year to year). In making this change, however, the Company erroneously included in its add-back the amount of preproduction expense included in the December 31, 1956 closing inventories. This amounted to \$62,607.30 and had the effect of over-providing for income tax by some \$19,600.
2. The Company is not subject to tax on the book profit it makes on the sale of fixed assets as the sums derived on the sale or disposal of fixed assets are fully credited to the total of the appropriate class for the purpose of calculating the capital cost allowance. The Company had not claimed this exemption in either 1956 or 1957 and appropriate correction of the returns is being made. The profits on disposal of fixed assets were \$11,733.98 in 1956 and \$16,352.75 in 1957.
3. Income tax regulations permit a precious metal or base metal mine to deduct from its net income for tax purposes a depletion allowance equivalent to <sup>33 1/3%</sup> 25% of the net profit reasonably attributable to the production of the mine. In arriving at the net income on which the depletion allowance applied Eldorado deducted from its total net income the net profit resulting from milling and refining its custom ore purchases at Beaverlodge but neglected to deduct the profit made on refining other outside ores. Correction of this item had the effect of increasing the taxable income for 1956 by \$149,591 and for 1957 by \$618,166. The net effect is an under-provision for income tax of \$72,000 in 1956 and \$265,000 in 1957. These will be made the subject of an adjustment to Surplus account in 1958. See 11(1)(a)

A. Harris.

El Colorado Mining & Refining Limited  
Head Office

Audit Notes - Oct. 10/57.

Summar Mines

Freight charges were reduced from 15<sup>¢</sup> to 12<sup>¢</sup> per lb U<sup>3</sup>O<sup>8</sup> effective April 8<sup>th</sup>, 1957, as per Amendment #3 Article #2, paragraph 5.

Summar shipments for the month of April 1957 per Product Packing list <sup>dated April 9/57</sup> # 280 to 307 inclusive amounted to ~~239,792.7~~ 239,792.7 Precipitate = 166,434 lbs U<sup>3</sup>O<sup>8</sup>.

Billing to the USAEC	166,434 @ 15 <sup>¢</sup>	= \$24,965.10
Billing should have been	166,434 @ 12 <sup>¢</sup>	= <u>\$19,972.08</u>
Refund due USAEC		<u>\$4,993.02</u>

Bicroft Mines

~~XXXX~~

Agreement <sup>Met.</sup> as to accepted weights of Precipitate between Bicroft and USAEC - not signed

Lot # B-23 and B-24 not signed by USAEC

~~XXXX~~

Work Sheet




Adjusting Entries  
Work Sheet W.S.Adjusted  
Trial Balance

## Final Adjustments

## Assembly

## Balance Sheet

Company P.C.

Dr.

Cr.

Dr.

Cr.

Assets

Liabilities

Miss Smith:

When typing this up for 1958 eliminate  
these two columns throughout and allow  
yourself another column or two for

"account name".

666633984 {Card  
Stephanie  
A  
60,868  
60,547

3785578

196061

100000000

700000

64452772

125000000

26020

500000000

15268

80000

4000

1259829

10000

10000

4797891381 B

640807837

3830145781

258639284

13490764

54807715

3433768

3433768 B

125192

125192 B

39266344

39266344 B

**ELDORADO MINING AND REFINING LIMITED**

**HEAD OFFICE**

Work Sheet - Balance Sheet Section  
as at December 31, 1957

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries
		Dr.	Cr.	Work Sheet W.S.
				Company P.C.
<u>Accounts Receivable</u>				
40-151	General	200506	-	
151	Cash deposit - T.C.A.	42500	-	
15A	Lutz Fernando	-	-	
166	USAEC - General	-	-	
16P	USAEC - Pronto Ore	-	-	
16	USAEC re Labour cost and chemical cost adjustment	251022768	-	
17-2	Accrued interest on U. City debentures	606715	-	
17	Accrued interest receivable on deposit receipts, savings, etc.	1575322	-	
19RD	USAEC - Freight on Pronto PPTe	-	137139	
19GC	" " Gunnar	2459319	-	
19RE	USAEC - Freight on Algom PPTe	-	2365522	
19A	USAEC - freight charges re BV PPTe	225793	-	
19L-1	USAEC - " " LORADO (FERNALD)	4359199	-	
19M-1	USAEC - " " CONS. DENISON (FERN)	2807473	-	
19B	USAEC - freight on Port Radium	7015233	-	
19D-1	USAEC - " " PRONTO PPTe (FERNALD)	1020845	-	
19KE-1	USAEC - " " ALGOM (FERNALD)	3890381	-	
19G	USAEC - " " FARADAY	-	404149	
19G-1	USAEC - " " Hope. (FERNALD)	753678	-	
19KF	USAEC - " " Bicroft PPTe	-	540836	
19F-1	USAEC - " " (FERNALD)	714970	-	
20	USAEC - re B.V. PPTe at Port Hope	-	-	
20RR	USAEC - Port Hope Refining	112982368	-	
110-R	USAEC - Orange Oxide repurchased by Eldo.	-	163425133	
110-U	USAEC - re U.S. deposits to U.K.	-	267983	
20	USAEC re Eldorado #904 (to)	-	-	
160D	USAEC - PRONTO PRECIPITATE	67174500	-	
160E	USAEC - ALGOM	249621240	-	
160F	USAEC - BICROFT	711687405	-	
93	Deposit with Dewart Insurance	-	-	
160G	USAEC - FARADAY	175607616	-	
160L	USAEC - LORADO	44417500	-	
160M	USAEC - CONS. DENISON	173059921	-	
160N	USAEC - Port Radium Prod. Rec.	18560950	-	
160P	USAEC - NORTHSPAN	101642796	-	
160Q	USAEC - at Port Hope	23484192	-	
40-149	Atomic Energy Control Board	6419	-	
161	Advance payment re stockpile purchasing	-	-	
40-10	Advances to employees	-	-	
40-151	Accts. Receivable - Sundry	-	-	
Northern Transportation Ltd.				
18	U.K. re Precipitate shipped from P. Hope	273614	-	
19N-1	USAEC - Freight on Raynolds PPTe (FERNALD)	1539907	-	
19P-1	USAEC - " " NORTHSPAN (FERNALD)	193738	-	
19Q-1	USAEC - " " CANMET (FERNALD)	66876	-	
40-150	Atomic Energy of Canada Ltd.	60975	-	
		6728878160	231593534	



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ELDORADO MINING AND REFINING LIMITED

HEAD OFFICE

Work Sheet - Balance Sheet Section  
as at December 31, 1957

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet U.S.	
		Dr.	Cr.	Company P.C.	
	Inventories				
33A-1 36C	Port Radium stockpile - H.O.				
33B-1 36D	Admin. Exp.	8793356	-		
	" " Stockpile - R & D				
	Exp.	5806006	-		
33B-3 36F	Port Radium Pilot Plant - not ent. to Ref.				
33A	Inv. of Beaverlodge not entered				
	Port Hope Refinery	248597634	-		
33D-1 33S	Inv. of Pronto PTE IN TRANSIT TO USAEC	71904624	-		
	Inv. of Pronto not entered Port				
	Hope Refinery	38574261	-		
33R	Inv. of Gunnar not entered Port				
	Hope Refinery	125846847	-		
33A 36A	Inv. of Port Radium not entered				
	Port Hope Refinery	582367404	-		
33DE	Inv. of Algom PPte. - Not entered				
	to Refinery	116911190	-		
33E-2	INV. OF ALGOM PTE IN TRANSIT TO USAEC	144402445	-		
33EG-1	Inv. of Bicroft PPTE IN TRANSIT TO USAEC	44706480	-		
33C-1	PARADAY PTE IN TRANSIT TO USAEC	50775435	-		
33L-2	to Refinery " " " " " "	32979303	-		
33M-2	" " CONS. DENISON " " " " " "	150979654	-		
33X	Port Hope inventory finished & in process	175859799	-		
34	Unamort. Rods & Tubes on loan to U. of Toronto	10948397	-		
29	Purchased stockpile ore - at cost	2225880	-		
29A	" " " - trucking,	374792	-		
	H.D.N.G.				
36	CONTRA ACCT - PORT HOPE INVENTORY (G.SALT)		19286523		
95	" " - BEAVERLODGE LUMBER INVT.		418620	(Op.)	
	Deposit re Insurance Coverage				
94	Manufacturers Mutual Fire Ins.	13804358			
	Prepaid Expenses				
93 92 40-56	Dewar Cargo Insurance	123420			
	Prepaid Ins. - shipments from Blind River & Burdett Areas	144997			
40-53	Prepaid Insurance	12282			
40-54	Pension Premium Prepaid (employer.)	4407237			
40-55	Pension Premium Accrued				
73	Research Grant-Prof. Lilge	381735			
157	Prepaid Sask. Royalties	6250971			
65	Prospector Bonus Pld. Against Future Prod.	845500			
153	Stationery Purchases - Purchasing Branch	119214			
		8567021381	251298677		
					000014

Adjusted Trial Balance		Final Adjustments		Assembly	Balance Sheet	
Dr.	Cr.	Dr.	Cr.		Assets	Liabilities
					17923483.64	D
				8793356		
				5806006		
				—		
				248597634		
				71904624		
				38574261		
				125846847		
				582367404		
				116911190		
				144402445		
				44706480		
				50775435		
				32979303		
				150979654		
				175859799		
				10948397		
				2225880		
				374792		
				19286523		
				418620		
					13804358	E
				13804358		
					12285356	F
				123420		
				144997		
				12282		
				4407237		
				—		
				381735		
				6250971		
				845500		
				119214		
					3800	
					8315722704	—

ELDORADO MINING AND REFINING LIMITED

HEAD OFFICE

Work Sheet - Balance Sheet Section  
as at December 31, 1957.

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet W.S.	
		Dr.	Cr.	Company P.C.	
	Investments - wholly-owned sub- sidiaries				
62	Eldorado Aviation Ltd.	2800600			
61	N.T.Co. Ltd.	15914736			
	Investments - Other				
3	Non-marketable mining stocks	700			
6	Uranium City Union Hospital Bonds	4686917			
5	Corp. of U. City - District Ventures	66850789			
	Deferred Expenditures				
72	Beaverlodge pre-production Mine Development expense	245168477			
71	Verna Prepaid Royalties	30000000			
70	Verna Pre-production Expense	300323803			
299	Cost of setting-up Kent St. Offs.	5529288			
80	Green Lake & U. Metal Projects - Deferred	5596609			
	Fixed Assets (to Schedule A)				
98	Real estate				
79	Mining Claims - Great Bear Lake	100			
65	Technical equipment				
75	Furniture and fixtures - Eldorado	6912109			
77	" " " - AECL	568801			
75A	Equipment - Port Radium				
75B	Jackson sketches				
80	Scientific Research Projects - Green Lake & U. Metal Projects - Cap. Def.	5596609			
81	Scientific Projects Deferred - Port Radium Pilot Plant	4493573			
80	Solvent Extraction Pilot Plant				
69	Verna project capital equipment				
152	Reserve for Depreciation - H.O.		3307948		
155	Reserve for Depreciation - Verna Equip.		78915221		
154	Reserve for Depreciation - Beaverlodge		1111413683		
40	Clearing Acct. (Non-cash items)				
	Distributed				
40A	Clearing Acct. (Cash items)				

9255867883 1444935529

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**ELDORADO MINING AND REFINING LIMITED**

HEAD OFFICE

Work Sheet - Balance Sheet Section  
as at December 31, 1957

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet U.S.	
		Dr.	Cr.	Company	P.C.
<u>LIABILITIES</u>					
<u>Accounts Payable and Accrued Liabilities</u>					
108	City of Ottawa - Paul Grant		8150.02		
110	Vouchers payable		4788.194		
118	Pension deposit				
93	Cargo Insurance Accrued				
123	Provision for vacation pay				
40-56	Accrued Cargo Insurance on				
115	U.S. Withholding tax re Rental Revenue		10673.40		
40-50	Gov't. Employees' Compensation				
40-119	Employees' pension contributions		7931.91		
40-52	Alberta Workmen's Compensation		-		
40-113	Accrued office rent		-		
40-117	Accrued salary payable to Mine tender tender		635.00		
117	Accrued Interest on Bank Overdraw		-		
111	Radiore Uranium Mines - Liability draft		24110.00		
40-55	Pension Plan Premiums <u>accrued</u> <u>prepaid</u>		16019.72		
110G	PARADAY MINES LTD.		747.46374		
110A	Gunnery Mines Ltd.		1853.30372		
110H	NATIONAL EXPLORATIONS		564.62		
110D	Pronto		2069.33776		
110M	CONS. DENISON MINES		3503.95817		
110S	Technical Mine Consultants		133.19250		
110N	KAYROCK MINES LTD.		201.65488		
110E	Algom Mines Ltd.		6350.69336		
110P	NORTHSPAN MINES		1036.87335		
110K	Bicroft Mines Ltd.		1281.37804		
110-3	Eldorado Mines Ltd. (Re N.Y. Div.)		12.48255		
110-1	" " "		841.54519		
110-2	" " "		2409.8604		
Subsidiary Companies -					
40-5	Eldorado Aviation Ltd.				
40-151	N.T.Co. Ltd.				
40-10	Employees' income tax				
156	Accrual Beaverlodge taxes		60.43		
170	Contingent Liability to RCAF re fuel oil at P.R.		25433.42		
<u>Provision for Income tax</u>					
150	Income tax		959216.48		

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**COLORADO MINING AND REFINING LIMITED**

**HEAD OFFICE**

**Work Sheet - Balance Sheet Section  
as at December 31, 1957**

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet W.S.
		Dr.	Cr.	
	<u>Prepayments against future product deliveries</u>			
112	Advance payments re Verna projects		69175113	
160AB	Prepayments re Port Radium production		416326680	
160BA	Prepayments re Beaverlodge production		89285000	
160C	Prepayments re Gunnar production		33157000	
160D	Prepayments re Pronto production		—	
160E	Prepayments re Algom production		—	
160XF	Prepayments re Bicroft production		—	
161	Prepayments re Stockpile of purchased ore		31404492	
160G	Prepayments re Haraday Production		—	
160L	" " " " " "		—	
160M	" " " " " "		—	
160N	" " " " " "		—	
160P	" " " " " "		—	
160Q	" " " " " "		—	
	<u>Capital</u>			
171	Capital stock		658608020	
	<u>Surplus (Schedule )</u>			
180	Earned surplus		1841110561	
179	Depletion surplus		2497262615	
288	Dividends declared	352500000		
181	Surplus adjustments			
	Profit on operations (WS 6)			





## ELDORADO MINING AND REFINING LIMITED

Head Office

## Work Sheet - Income and Expense Section

December 31, 1957

Acct. No.	Account Name	Pre-Closing Trial Balance		Adjusting Entries Company P.C.	
		Dr.	Cr.	Dr.	Cr.
Income					
Sales of Products -					
101B	Port Radium Production		772761150		
102BA	Beaverlodge Precipitate		1893860745		
103B	Gunnar "		1868534972		
104B	Pronto "		10116519307		
104B	" ppto shipped to Fernald				
105B	Port Hope Refining		539183849		
106B	Algon Ppte		4184250967		
107B	Bicroft "		682911024		
260	Port Hope Misc. Sales		10658384		
102C	Faraday Ppte.		387852736		
102L	Lorado "		344643516		
102M	Cons. Ammon.		1190822934		
102N	Rayrock "		95202588		
102P	Northspan "		103687335		
102Q	Can. Met.		24098604		
Other Income					
277	Profit on U.S. Exchange		317497		
240	Interest on bank deposits	163097			
250	Interest earned on deposit receipts, Rammer		24727703		
260	" savings - Sale to Nuclear Oil Transport		123958		
251	Interest earned on U. City Hospital bonds		242292		
252	" " U. City District Debentures		2063835		
253	" " Hospital bonds		981650		
240	Rental of Sawmill Bay buildings		20808		
260	Miscellaneous Revenue - Pt. Hope		326807		
260	" " - H.O.		9153		
260	Beaverlodge Retail Store Profits	262820			
260	Port Radium " " "		292835		
260	Recovery of bad debts writ-off		452999		
270	Profit on disposal of fixed assets - H.O.		18800		
270	Profit on disposal of fixed assets - P. Hope	10842			
260	Profit on disposal of material & supplies - P.R.		11084		
270	Profit on disposal of fixed assets - BIV		1596106		
270	" " " " - P.R.		31211		
		9608804642	22164824977		

000022



Ildorado Mining and Refining Limited.  
Head Office

Work Sheet - Income and Expense Section - December 31, 1957

Acct No.	Account Name	Pre-Closing Trial Balance		Adjusting Entries Company P.C.	
		Dr.	Cr.	Dr.	Cr.
<b>Expenses</b>					
<b>Cost of Sales</b>					
101A	Beaver Lodge Precipitate	15051	70379		
101B	Port Radium Production	6301	93478		
101C	Gumman Pate	18684	59078		
101C-2	" " Shipped to U.K.		75894		
101D	Pronto " - to Port Hope	7305	40680		
101D-1	" " - to U.S.A.E.C.	2859	78627		
101E	Algon " - to Port Hope	23960	87007		
101E-1	" " - to U.S.A.E.C.	17879	72967		
101E-2	" " - to U.K.		190993		
101F	Bicraft " - to Port Hope	3112	63776		
101F-1	" " - to U.S.A.E.C.	3716	47248		
101G-1	Faraday " - to USAEC	3878	52736		
101L-1	Lorado " - to USAEC	3446	43516		
101M-1	Cons. Alenison " - to USAEC	11908	22934		
101N-1	Rayrock " - to USAEC	9520	2588		
101P-1	Northham " - to USAEC	1036	87335		
101Q-1	Can. Met " - to USAEC	2409	8604		
101					
101R	Port Hope Refining	2602	87385		
260	Port Hope - Misc Sales	9206	850		
185	" " - " " - Contra			3147	94
190	" " - " " (1956 adj.)	95230			
		219122	81947	221651	39771

[illegible]



# Eldorado Mining and Refining Ltd. Head Office

Work Sheet - Income and Expense Section - December 31, 1957

Acct. No.	Account Name	Pre-Closing Trial Balance		Adjusting Entries Company P.C.	
		Dr.	Cr.	Dr.	Cr.
	Expenses (Continued)				
	Scientific Research Expenses -				
	Distributed				
191	Research grant to U. of Toronto	7500 00			
191	" " " U. of Alberta	26592 89			
191	" " " Queen's U.	19822 36			
191	" " " U. of Sask.	5000 00			
191	G. G. Williams Fellowship Award	750 00			
191	Experimental Exp. of Pressure Vessels at BIV	22640 20			
191	Scientific research at Park House	403321 25			
191	Green Salt and Metal Projects - Op. expenses	75626 45			
191	Solvent Extraction Plant at P.R. - " "	10159 74			
191	Magnesium Evaluation at Zarnald	4266 11			
	Administrative Expenses -				
	Indirect expenses distributed				
285	Bad debts written off	957 78			
296	Charitable donations	11577 00			
290	Interest on bank overdraft	-			
	Less: Charged to Northern Transportation				
	" " Vernal Production				
	Miscellaneous				
285	Adjustment on uranium samples shipped to U.K.	31644 60			
	Net Profit before Provision for Income Tax				
190	Provision for Income Tax	1950000 00			
	Net Profit (w.s. to)				

000027

ELDORADO MINING AND REFINING LIMITED

HEAD OFFICE

Work Sheet - Statement of Administrative Expenses as at

December 31, 1957

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet W.S.	
		Dr.	Cr.	Dr.	Cr.
	<u>Administrative Expenses</u>				
1	Head Office salaries	164871.56		① 180000.00	
65	Directors' fees	40000.00			
76	Legal fees	32318.00			
2	Travel expenses	15148.97		① 7993.38	
36	" " - Beaverlodge				
37	" " - Port Radium				
82	" via Eldorado	4236.60			
3A	" " " - Undistributed				
	<u>Aviation costs</u>				
18	Pension	5661.55			
109	Group insurance	5024.76			
12	Unemployment insurance	318.46			
13	Workmen's Compensation	1036.00			
43	Consulting Geologists' fees	15000.00			
44	Charitable Donations			1577.00	(From Inc. Exp.)
81	Office rent	20136.03			
96	Telephone and telegraph	11076.13			
16	Office and equip. maintenance	3356.29			
14	Stationery and supplies	4140.83			
15	Postage	1155.67			
17	Subscriptions & publications	1037.11			
18	Publicity and Public Relations	2041.60			
24	Employees' recreation				
32A	GRANTS IN LIEU OF TAXES - OTTAWA	628.37			
27	Advertising re personnel				
28	Licences and fees	439.50			
26	Fire and general insurance	64.08			
25	Bank charges	230.26			
20	Annual Report - printing	1863.96			
33	<del>General Exploration - salaries</del>				
29	Depreciation	5591.51			
30	<del>Beaverlodge salaries</del>				
31	<del>Port Radium " "</del>				
34	<del>Verina Project</del>				
32	<del>Refinery salaries</del>				
35	Cookeries and food stores	2700.00			
54	Consulting Metallurgists' fees	6000.00			
	Bad debt write-off			9577.8	(From Inc. & Exp.)
28	Taxi and car fare	288.85			
40	Procurement Division	25993.38		① 25993.38	
		305273.27			



Adjusted Trial Balance				Final Adjustment				Assembly	Final Trial Balance			
Dr.		Cr.		Dr.		Cr.						
18287	156											
4000	000											
3231	80											
2314	235											
4236	60											
5661	55											
5024	76											
3184	6											
1036	00											
1500	000											
1577	00											
2013	603											
1107	613											
3356	29											
4140	83											
1155	67											
1037	11											
2041	60											
6283	7											
439	50											
640	8											
2302	6											
1863	96											
5591	51											
2700	00											
6000	00											
9577	8											
2888	5											
3678	0805											

ELDORADO MINING AND REFINING LIMITED

HEAD OFFICE

Work Sheet - Statement of Administrative Expenses as at

December 31, 1957

Acct. No.	Account Name	Pre-closing Trial Balance		Adjusting Entries Work Sheet W.S.	
		Dr.	Cr.	Dr.	Cr.
	Administrative Expenses (cont'd)				
35	Architects' fees		—		
36	Membership fees		1600.00		
37	Tax grants		—		
38	Fees re B/L labour agreement		—		
28 <sup>9</sup>	Miscellaneous		2958.58		
39	Fees re: B/L Plant Appraisal		—		
29	Compassionate Allowances		1800.00		
11A	Commissaire salaries		5402.64		
21	Student assistance		2600.00		
22	AECB - rent and services		2186.73		
	<del>Office moving expense</del>		—		
31	Amortization - New office par tititioning, lighting, etc.		3151.17		
			32497.239		
	Division Direct Charges:				
32	Salaries <del>to</del> re. Reawledge		3900.00		
36	Travel re: "		2673.22		
31	Salaries re: Port Radson		28875.00		
	Deduct - Division direct charges				89446.49
37	Travel re: " "		431.60		
33	Salaries re: Port Hope		118466.67		
			414418.88		
	Deduct - Division direct charges				
	Deduct - Amounts chargeable to N.T.Co.				

Verna preproduction



E. M. & R. Ltd.

Administrative Expenses - Workshop Expenses - Dec. 31, 1957

[illegible]

Journal Entries

E.M. + R. - Head Office  
Work Sheet Adjusting Entries - November 31, 1957

		①	Av	Av
Administrative Expenses - Indirect - Distributed			32497239V	
101A	Cost of Sales - Port Radium		✓	79507.13
102A	" " - Beauvaldodge		✓	19946526
105A	" " - Port Hope Refining		✓	25000.00
Admin. Expenses chargeable to Northern Transportation			✓	15000.00
" " " " Verna Reproduction			✓	6000.00
To remove from cost of sales and set up as administrative expenses these H.O. indirect admin. expenses which were distributed to the mines and refining throughout the year. (The above figures taken from JV 12-526 and agree in total with our WS 10)				
Scientific Research Expenses - Distributed			36065196V	
101A	Cost of Sales - Port Radium		✓	79486.06
102A	" " - Beauvaldodge		✓	21339225
105A	" " - Port Hope Refining		✓	67773.65
To remove from cost of sales research expenses incurred by R & D divisions and distributed to the mines and the refining throughout the year. This entry made in order to show research costs as a separate item on the income & expense statement. (The above figures taken from JV's 12-522 and 523 and agreed with total per R & D wpi)				
Provision for Income Tax (P.L.)			76500000	
150	Liability for Income Tax		✓	76500000
To increase the amount provided in respect of 1957 taxes from \$1,450,000 to \$2,715,000, based on our calculation which assumes that Verna operations will not be tax exempt.				
Liability for Income Tax			67000000V	
150	Liability for Income Tax		✓	
180	Earned Surplus		✓	670000.00
To correct amount provided re 1956 tax year to reduce provision from \$1,575,000 to \$1,508,000 as a result of considering Verna profit as not tax exempt. The original 1956 calculation assumed Verna to be tax exempt.				







PRIVY COUNCIL



Certified to be a true copy of a Minute of a Meeting of the Committee  
of the Privy Council, approved by His Excellency the Governor  
General on the 24th January, 1957.

The Committee of the Privy Council, on the  
recommendation of the Minister of Trade and Commerce  
and the Minister of Finance, advise that Your Excel-  
lency may be pleased, pursuant to the provisions of  
section 80 of the Financial Administration Act, to  
approve

(a) the revised capital budget of Eldorado Mining  
and Refining Limited for the financial year ending  
December 31, 1956 hereto appended, and *(on 1956 file)*

(b) the capital budgets of Eldorado Mining and  
Refining Limited, *on N.T. file* Northern Transportation Company  
Limited, and *Aviation file* Eldorado Aviation Limited for the  
financial year ending December 31, 1957, hereto  
appended.

*R. B. Byrnes*

Clerk of the Privy Council.

Schedule "A"

1957 CAPITAL BUDGET

PART I

ELDORADO MINING AND REFINING LIMITED

		Previous Years' Projects	New Projects	TOTAL
<u>Acquisition and Construction of Assets</u>				
<u>PORT RADIUM:</u>				
Buildings		\$ 1,500.	\$ 7,500.	\$ 9,000.
Equipment		2,000.	42,450.	44,450.
<u>Solvent Extraction Process:</u>				
Buildings	\$ 66,000.	-	66,000.	66,000.
Equipment	185,432.	-	185,432.	185,432.
		\$ 3,500.	\$ 301,382.	\$ 304,882.
<u>BEAVERLODGE:</u>				
(a) Project to increase mill capacity from 500 to 2,000 tons daily				
Buildings		\$ 675,239.		
Equipment		2,208,532.		
		\$2,883,771		\$2,883,771.
(b) Other Projects				
Buildings		\$ 18,580.	\$* 456,500.	\$ 475,080.
Equipment		218,910.	1,388,000.	1,606,910.
		\$ 237,490.	\$1,844,500.	\$2,081,990.
		\$3,121,261.	\$1,844,500.	\$4,965,761.
<u>PORT HOPE REFINERY:</u>				
Buildings		\$ 10,500.	\$ 61,000.	\$ 71,500.
Equipment		2,500.	79,295.	81,795.
		\$ 13,000.	\$ 140,295.	\$ 153,295.
<u>RESEARCH &amp; DEVELOPMENT DIVISION:</u>				
(a) Laboratory Building and Equipment at Ottawa				
Buildings		\$ 146,502.	\$ -	\$ 146,502.
Equipment		90,600.	-	90,600.
		\$ 237,102.	\$ -	\$ 237,102.
(b) Other Technical and Scientific Eqpt.				
		\$ 36,100.	\$ 38,500.	\$ 74,600.
(c) Plant for production of Uranium Metal at Port Hope				
Buildings			\$ 250,000.	\$ 250,000.
Equipment			1,470,500.	1,470,500.
			\$ 1,720,500.	\$1,720,500.
		\$ 273,202.	\$ 1,759,000.	\$2,032,202.
<u>HEAD OFFICE:</u>				
Office Furniture and Equipment			\$ 15,000.	\$ 15,000.
<u>MISCELLANEOUS to cover unforeseen</u>				
1957 Capital Expenditures and Unforeseen Additional Expenditures in connection with the foregoing items				
			\$ 278,860.	\$ 278,860.
		\$3,410,963.	\$4,339,037.	\$7,750,000.

The expenditure in respect of each of the above items may exceed the amount shown by not more than 10 per cent, without further approval, provided that the total expenditures do not exceed \$7,750,000.





J. M. R.  
Head Office

Cash - September 30, 1957

10	Petty Cash - Ottawa			40.00	A-1
11	Travel Funds - Canadians			100.00	A-2
11A	" " - Americans			100.00	A-3
12	Petty Cash - B. O'Farrell			152.68	A-4
13	" " - C. Norwood			800.00	A-6
				1192.68	
4A	Cash in Transit			12598.29	A-7
2	Royal Bank of Canada - General			37855.78	A-8
3	" " " - Payroll			7000.00	A-9
4	" " " - New York			1960.61	A-10
9	Bank of Montreal - Current			260.20	A-12
				60867.56	

### Short-term Deposits

1	Royal Bank of Canada - Deposit Receipt	1000000.00	A-14
7	Imperial Bank of Canada - " "	1250000.00	A-16
8	" " " - Savings %	644527.72	A-17
9A	Reserve General of Canada	5000000.00	A-19
		6605472.28	
		6666339.84	

A-1

Eldorado Mining and Refining Limited  
Petty Cash Fund

Counted at 9<sup>00</sup> A.M.

January 2/1958.

Coins

1<sup>¢</sup> X 20  
5<sup>¢</sup> X 18  
10<sup>¢</sup> X 9

20  
90  
90

2.00

Bills

1<sup>00</sup> X 3  
5<sup>00</sup> X 5  
10<sup>00</sup> X 1

3.00  
~~5.00~~  
25.00  
10.00

38.00

~~40.00~~

Counted in my presence  
and returned intact.

*[Signature]*

A

A-2

Colorado Mining and Refining Limited  
Canadian Fund

Counted at 9<sup>15</sup> P.M.

January 2/1958

Bills

5<sup>00</sup> x 1  
10<sup>00</sup> x 5  
20<sup>00</sup> x 1

5.00  
50.00  
20.00

75.00

Cheques

Dec. 31/57 H. H. Haydon - Imperial Bank  
of Canada - made payable to cash

25.00

100.00

A

Counted in my presence  
and returned intact.

*[Signature]*



A-3

El Dorado Mining and Refining Limited  
U.S. fund

Counted at 9<sup>30</sup> A.M.

January 2/1958

Bills

5<sup>00</sup> X 4  
10<sup>00</sup> X 2  
20<sup>00</sup> X 3

20.00  
20.00  
60.00

\$ 100.00

A

Counted in my presence  
and returned intact.  
I certify I hold no other  
company funds.

R. P. Mulvey

Eldorado Mining and Refining Limited  
Head Office  
Petty Cash - B. G. Farrell  
at December 31, 1957

A-4

Acct #12

Cash on hand ( <u>Petty Cash Fund</u> )	✓	20000. A-5
<u>less</u> vouchers submitted Dec 31/57	*	<u>47.32</u>

Per General Ledger Account # 12  
at December 31, 1957

⊗ 152.68  
A

Notes ✓ Counted in the presence of A. Harris and  
signed for by P. S. Jenkins (Custodian since  
replaced by B. G. Farrell) on Sep 3/57-1000 AM.  
- see cash count work paper

\* vouchers seen attached to JV 12-555 Dec/57

⊗ replenished to \$200 in January 1958 by reimbursing  
vouchers for \$47.32 Pay Voucher 1-54/58 seen

B. G. Farrell  
Mar 21/58  
000045

*E. Colorado Mining & Refining Ltd.  
Personnel Office - Edmonton  
Petty Cash fund.*

*9<sup>30</sup> A.M. - Feb 3/58.*

Bills

1 <sup>00</sup>	X	4	4.00
5 <sup>00</sup>	X	3	15.00
10 <sup>00</sup>	X	4	40.00
20 <sup>00</sup>	X	6	120.00

179.00

Coins

1 <sup>00</sup>	X	7	07
5 <sup>00</sup>	X	2	10
10 <sup>00</sup>	X	1	10
25 <sup>00</sup>	X	3	75

102

Vouchers

Dr. P. Roussier - watch repairs Jan 23/58	10.00
Hughes. Quinn Co. Ltd. Jan 27/58	998

1998

\$ 20,000

*Counted in my presence and  
returned intact. I certify I hold  
no other company funds in  
possession.*

*[Signature]*

*E. O. L.  
Feb 3, 1958*

*Edorado Mining & Refining Co.*  
*Personnel Division*  
*Edmonton - Alta.*

17-5

*Cash Count - September 3, 1957 - 10:00 A.M.*

<i>Bills -</i>	<i>2 x 20.00</i>	<i>40.00</i>	
	<i>6 x 10.00</i>	<i>60.00</i>	
	<i>1 x 2.00</i>	<i>2.00</i>	
	<i>2 x 1.00</i>	<i>2.00</i>	
<i>Coins -</i>	<i>2 x .25</i>	<i>50</i>	
	<i>1 x .10</i>	<i>10</i>	
	<i>5 x .05</i>	<i>25</i>	
	<i>15 x .01</i>	<i>15</i>	
			<i>105.00</i>
			<i>45.00</i>
			<i>50.00</i>
			<i>200.00</i>
			<i>100.00</i>

*Cheques - J. C. West - Bank M.O.*

*Petty Cash Vouchers - Stamp - P.O. Voucher*

*The above cash counted in my presence and  
returned to me intact. I certify that no other cash  
is held by me for or on behalf of Edorado M. & R. Co.*  
*R. S. Jenkins*

*Edwards*

Eldorado Mining and Refining Limited  
Head Office  
"Trust Account - C. L. Marwood-Edmonton" Account #13  
at December 31, 1957

In trust with C. L. Marwood at Edmonton

\$ 80000  
A

Notes - No increase in this account during 1957

- The above amount in trust not  
confirmed with C. L. Marwood  
at December 31, 1957

Paul  
Mar 21/58

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Cash in Transit" Account # 4A  
at December 31, 1957

Cash in Transit from Port Radium

- Balances at November 30, 1957  
in Port Radium's books paid  
for in 1957 by Port Radium  
but cheques received by  
Head Office and Port Hope  
in 1958 only.

to Head Office - JV 12-645-Dec/57 seen -  
deposited January 6, 1958

1178429.

to Port Hope - JV 12-645 Dec/57 seen -

81400.

Per General Ledger account No 4A  
at December 31, 1957

1259829

A  
✓

Notes I agreed to General Ledger account # 4A

✓ vouched to cash receipts.

✓ Nov 30, Balance due from Port Radium as shown in Port Hope file.

✓ % cheques in Port Radium Books at year end.

• % due in Port Radium Books to Port Hope for 884.00.

Paul RRL  
May 21/58  
000049

Eldorado Mining & Refining Ltd  
Head Office  
Bank Reconciliation at Dec 31, 1957  
General Account at the Royal Bank-Ottawa  
Acc # 2  
Feb 18, 1958

Bank Balance per Bank  
Statement at December 31, 1957

171016731

Outstanding Cheques  
at December 31, 1957

167231153

General Ledger Balance  
at December 31, 1957

3785578

19

\* All outstanding Cheques were cleared  
in January 58 with the exception of  
Cheque No 7900 for \$5483.10  
~~was~~ not seen - payable to Raslin Uranium Mines Ltd - cheque seen July 23/58  
This cheque is 1/5 at Jan 31/58 - PM

I agreed to Bank Confirmation

Bank Statement & Cash Receipts cleared  
re deposits December 31, 1957

I agreed to General Ledger

Feb 18/58  
PMH



Eldorado Mining and Refining Limited  
Head Office  
Payroll account - Royal Bank of Canada acct # 3  
at December 31, 1957

Bank Reconciliation

Balance per Bank Statement  
at December 31, 1957

14547.13 A-15

Less outstanding cheques  
at December 31, 1957

\* 7542.59  
700454

Less error by bank Dec 3/57  
corrected Jan 8/58

(\*) 454

Balance per General Ledger acct #3  
at December 31, 1957

v 700000  
A

Note

✓ agreed to General Ledger acct # 3  
at December 31, 1957

\* all cheques seen in January 58

(\*) credit memo seen

✓ deposits on bank statement checked  
against cash disbursement

Dml  
Mar 17/58  
MAR-000051

Eldorado Mining & Refining Ltd  
Head Office acc # 4  
Bank Reconciliation at December 31, 1957  
New York to Royal Bank - William St. - N.Y.

Bank Balance per Bank  
Statement at December 31, 1957

785368

F-11

Outstanding cheques  
at December 31, 1957 (all cheques on-hand)

5893 07

Bank Balance per General  
Ledger at December 31, 1957

196061

F

✓ agreed to Bank Confirmation

Bank Statement & Cash Receipt cleared  
re deposits for month of December, 1957

✓ agreed to General Ledger

Feb 18/58  
Amh

Report from

(Bank) Royal Bank of Canada,(Branch) 68 William Street,  
New York 5, N.Y.BANK CONFIRMATION FORM  
Document disclosed under the Access to Information Act -  
Document divulgué en vertu de la Loi sur l'accès à l'informationApproved 1946 by  
THE CANADIAN BANKERS ASSOCIATION  
AND THE CANADIAN INSTITUTE OF  
CHARTERED ACCOUNTANTS

A-11

Name of Auditors:

Auditor General of Canada,  
Ottawa, Ont.

Dear Sirs

Re Elldorado Mining and Refining LimitedWe report at the close of business on December 31 19 57 the records of this branch showed:

1. The following balance(s) at the debit or credit of the above mentioned customer:

AMOUNT	DEBIT OR CREDIT	DESIGNATION OF ACCOUNT	DOES ACCOUNT BEAR INTEREST? GIVE RATE
853.68	Debit	Current Account	No
(785368)			

2. The above mentioned customer was directly liable to this branch in respect of loans in the total amount of \$ \_\_\_\_\_, as follows (if none so state):

AMOUNT	Nature of security lodged by customer, i.e., Section 88, Section 86, general assignment of book debts, guarantees, endorsers, stocks and bonds, etc. (Give full particulars of stocks, bonds or other negotiable securities lodged by customer.)
\$	N I L

3. The above mentioned customer was contingently liable as endorser of notes discounted at this branch and/or as guarantor in the total amount of \$ \_\_\_\_\_, as below (if none, so state):

If the number of items herein is substantial, the bank need report only the total unless the auditors submit a list of individual items for check by the bank.

AMOUNT	NAME OF MAKER	DATE OF NOTE	DUE DATE	REMARKS
\$				N I L

4. Securities held for safe keeping for account of customer, other direct or contingent liabilities, open letters of credit, and relative collateral lodged by customer at this branch were (if none, so state):

In the case of securities held for safe keeping state whether bearer or registered and, if registered, in whose name.

N I L
-------

Yours truly, The Agency, The Royal Bank of Canada

(Bank) 68 William Street(Branch) New York 5, New YorkDate January 19, 19 58

By

Authorized Signature

Title

pro Agent

If space provided is inadequate, please enter totals hereon and attach a statement giving full details as called for by the above columnar heading 000053

Elaborado - Head Office

Bank Reconciliation, Bank of Montreal - Ottawa.

December 31, 1957

Balance per Bank Statement, December 31, 1957

26020 P-12

Balance per General Ledger, December 31, 1957

26020

A

This balance represents the "residue" of a former active current account. Mr. Haydon feels that it might be reactivated some time, hence it has never been closed out. There have been no transactions in this account during the past two years, at least.

J. J. H.

1/4/58

1984-1985  
1986-1987

No transactions  
year

Report from

## BANK CONFIRMATION FORM

Document disclosed under the Access to Information Act -  
Document divulgué en vertu de la Loi sur l'accès à l'information

(Bank) Bank of Montreal,  
(Branch) Main Branch,  
Ottawa.

Approved 1946 by  
THE CANADIAN BANKERS ASSOCIATION  
AND THE CANADIAN INSTITUTE OF  
CHARTERED ACCOUNTANTS

A-13

Name of Auditors: Auditor General of Canada,  
Ottawa, Ont.

Dear Sirs:

Re Eldorado Mining and Refining LimitedDecember 311957 the records of

We report that at the close of business on  
this branch showed:

1. The following balance(s) at the debit or credit of the above mentioned customer:

AMOUNT				DEBIT OR CREDIT	DESIGNATION OF ACCOUNT	DOES ACCOUNT BEAR INTEREST? GIVE RATE
\$		260	20	Credit	Current	no
		A-12			referred to Personal Section	

2. The above mentioned customer was directly liable to this branch in respect of loans in the total amount of \$ nil, as follows (if none so state):

AMOUNT				Nature of security lodged by customer, i.e., Section 88, Section 86, general assignment of book debts, guarantees, endorsers, stocks and bonds, etc. (Give full particulars of stocks, bonds or other negotiable securities lodged by customer.)		
\$						
		nil			Collateral - Nil	

3. The above mentioned customer was contingently liable as endorser of notes discounted at this branch and/or as guarantor in the total amount of \$ nil, as below (if none, so state):

If the number of items herein is substantial, the bank need report only the total unless the auditors submit a list of individual items for check by the bank.

AMOUNT				NAME OF MAKER	DATE OF NOTE	DUE DATE	REMARKS
\$		nil					

4. Securities held for safe keeping for account of customer, other direct or contingent liabilities, open letters of credit, and relative collateral lodged by customer at this branch were (if none, so state):

In the case of securities held for safe keeping state whether bearer or registered and, if registered, in whose name.

		nil					

Yours truly,

FOR BANK OF MONTREAL  
1-5 OTTAWA, ONT.

(Bank)

(Branch)

By

Authorized Signature

Title

Date

JAN 6 - 1958

19

If space provided is inadequate, please enter totals hereon and attach a statement giving full details as called for by the above columnar headings.

000056

*Eldorado Mining and Refining Limited*  
*Head Office*  
*Investment in Deposit Receipts - Royal Bank Acct #1*  
*at December 31, 1957.*

Deposit receipt #	Amount	Date Purchased	Term	Rate	Due Date	Balance
D 6071-79	400000000	Oct 9, 1956	90 days	2.96 %	Jan 7, 1957	400000000
D 6080-6081	100000000	Oct 25, 1956	90 days	3.29 %	Jan 23, 1957	100000000
D 6091-98	350000000	Jan 7, 1957	91 days	3.40 %	Apr 8, 1957	350000000
D 6099	500000000	Jan 23, 1957	90 days	3.47 %	Apr 23, 1957	500000000
D 6104-07	100000000	Feb 4, 1957	91 days	3.45 %	May 6, 1957	750000000
D 5782-87	300000000	Apr 8, 1957	91 days	3.44 %	Jul 8, 1957	300000000
D 5788	500000000	Apr 29, 1957	91 days	3.50 %	Jul 29, 1957	500000000
D 5790, 6120, 78651	750000000	May 3, 1957	90 days	3.51 %	Aug 1, 1957	750000000
D 8652-54	750000000	May 6, 1957	92 days	3.51 %	Aug 6, 1957	
D 8660-56	300000000	Jul 8, 1957	91 days	3.56 %	Oct 7, 1957	1000000000
D 8666-69	200000000	Jul 29, 1957	91 days	3.55 %	Oct 28, 1957	1500000000
D 8670	500000000	Jul 29, 1957	91 days	3.55 %	Oct 28, 1957	1000000000
D 8673-75	750000000	Aug 1, 1957	90 days	3.55 %	Oct 30, 1957	750000000
D 8681-83	750000000	Aug 29, 1957	90 days	3.53 %	Nov 27, 1957	
D 8686-	500000000	Oct 7, 1957	91 days	3.59 %	Jan 6, 1958	
D 8689-91	1500000000	Oct 28, 1957	91 days	3.58 %	Jan 27, 1958	
	<u>2400000000</u>					<u>1825000000</u>

Note

- ✓ vouched to cash receipts & cash disbursements & cleared
- ✓ agreed to General Ledger account #1





Report from

(Bank) Royal Bank of Canada,(Branch) Sparks & Metcalfe Sts.,  
Ottawa, Ont.BANK CONFIRMATION FORM  
Document disclosed under the Access to Information Act -  
Document divulgué en vertu de la Loi sur l'accès à l'informationApproved 1946 by  
THE CANADIAN BANKERS ASSOCIATION  
AND THE CANADIAN INSTITUTE OF  
CHARTERED ACCOUNTANTS

A-15

Name of Auditors:

Auditor General of Canada,  
Ottawa, Ont.

Dear Sirs

Re Eldorado Mining and Refining LimitedWe report at the close of business on December 31 19 57 the records of this branch showed:

1. The following balance(s) at the debit or credit of the above mentioned customer:

AMOUNT	DEBIT OR CREDIT	DESIGNATION OF ACCOUNT	DOES ACCOUNT BEAR INTEREST? GIVE RATE
\$ 1, 710, 167. 31	Credit	General a/c	No
14, 547. 13	Credit	Payroll a/c	No
14, 708. 36	Credit	Research & Development a/c	No R+D
17, 029. 09	Credit	Payroll a/c Research & Development	No R+D
1, 000, 000. 00	Credit	Deposit Receipts	Yes 3.58 and 3.59

2. The above mentioned customer was directly liable to this branch in respect of loans in the total amount of \$ 7,753.02, as follows (if none so state):

AMOUNT	Nature of security lodged by customer, i.e., Section 88, Section 86, general assignment of book debts, guarantees, endorsers, stocks and bonds, etc. (Give full particulars of stocks, bonds or other negotiable securities lodged by customer.)
\$ 9,350. 00	Canada Savings Bonds Series 12 Bulk Application

3. The above mentioned customer was contingently liable as endorser of notes discounted at this branch and/or as guarantor in the total amount of \$ Nil, as below (if none, so state):

If the number of items herein is substantial, the bank need report only the total unless the auditors submit a list of individual items for check by the bank.

AMOUNT	NAME OF MAKER	DATE OF NOTE	DUE DATE	REMARKS
\$				

4. Securities held for safe keeping for account of customer, other direct or contingent liabilities, open letters of credit, and relative collateral lodged by customer at this branch were (if none, so state):

In the case of securities held for safe keeping state whether bearer or registered and, if registered, in whose name.

\$50,000.	Uranium City Union Hospital Board Debentures - 5% Expiring Dec. 31/75	Manual
	Value at Dec 31/57 46,869.17	
	G-4	

Yours truly,

(Bank) The Royal Bank of Canada(Branch) Ottawa, OntarioDate January 7 19 58By [Signature] Audit Dept.  
Authorized Signature Title

*Eldorado Mining and Refining Ltd*  
*Head Office*  
*Investment in Deposit Receipts*      *Acct # 7*  
*Imperial Bank*  
*at December 31, 1957*

Receipt No	Amount	Date Purchased	Term	Rate	Due Date
2087-2088	50000000	Oct 9, 1956	90 days	2 96 %	Jan 7, 1957
2086	25000000	Oct 1, 1956	90 days	2 94 %	Dec 31, 1956
2096-2097	100000000	Nov 6, 1956	90 days	3 09 %	Feb 4, 1957
2093-2095	125000000	Oct 25, 1956	90 days	3 09 %	Jan 23, 1957
2495	25000000	Dec 31, 1956	91 days	3 42 %	Apr 1, 1957
2498-2499	50000000	Jan 7, 1957	90 days	3 40 %	Apr 8, 1957
2506-2549-2550	125000000	Jan 23, 1957	90 days	3 47 %	Apr 23, 1957
2810-13	100000000	Feb 4, 1957	91 days	3 45 %	May 6, 1957
2818-2819	50000000	Apr 8, 1957	90 days	3 44 %	Jul 8, 1957
2823-2824	75000000	Apr 23, 1957	90 days	3 48 %	Jul 22, 1957
2828-2829	50000000	May 3, 1957	90 days	3 51 %	Aug 1, 1957
2830-2833	200000000	May 6, 1957	92 days	3 51 %	Aug 6, 1957
5558-5559	50000000	Jul 8, 1957	91 days	3 56 %	Oct 7, 1957
5565-5566	100000000	Jul 29, 1957	91 days	3 55 %	Oct 28, 1957
5563-5564	75000000	Jul 23, 1957	91 days	3 56 %	Oct 21, 1957
5569-5570	50000000	Aug 1, 1957	90 days	3 55 %	Oct 30, 1957
5571-5573	150000000	Aug 6, 1957	91 days	3 56 %	Nov 4, 1957
5577	50000000	Aug 29, 1957	90 days	3 53 %	Nov 26, 1957
5580-5581	75000000	Oct 21, 1957	91 day	3 63 %	Jan 20, 1958
5582-5583	50000000	Oct 28, 1957	91 days	3 58 %	Jan 27, 1958

15750000.00

Note

✓ vouched to bank receipts and cash disbursements  
✓ agreed to General Ledger account No 7

Date Sale	Interest received	December 31, 1957 accrued interest	No of days	Balance December 31, 1957	Held prior to maturity
500000000	364931	X			
250000000	181382	X			
100000000	761918	X			
125000000	952397	X			
250000000	213164	X			
500000000	423835	X			
1250000000	1069521	X			
1000000000	1720274	X			
500000000	428822	X			
750000000	643562	X			
500000000	432739	X			
1500000000	1307068	X			500000000 May 27/57 500000000 Aug 1/57
1000000000	885068	X			
750000000	165660	X			
500000000	437671	X			
1000000000	877808	X			500000000 Aug 9/57 500000000 Sep 10/57
		529582	71 days	750000000	
		313863	64 days	500000000	
2500000000	111385820	843445	A-18	105000000	200000000
		C-22		A	
	Act # 250417	Act # 17		✓	

Chad  
Mar 20/57

6-11

Eldorado Mining & Refining Ltd  
Head Office  
Band Reconciliation at December 31, 1957  
Account at the Imperial Bank, Ottawa  
acc# 8

Bank Balance per Bank  
Statement at December 31, 1957

3106800.28

Outstanding Cheques  
at December 31, 1957 (all cheques seen)

3751328.00

Bank Balance per General  
Ledger at December 31, 1957

6445272.28

✓ agreed to Bank Confirmation

Bank Statement and Cash Receipts cleared  
as to deposits in December, 1957

✓ agreed to General Ledger

Feb 18/58  
BML

Report from

(Bank) Imperial Bank of Canada,(Branch) 62 Sparks Street,  
Ottawa, Ont.BANK CONFIRMATION FORM  
Document disclosed under the Access to Information Act -  
Document divulgué en vertu de la Loi sur l'accès à l'informationApproved 1946 by  
THE CANADIAN BANKERS ASSOCIATION  
AND THE CANADIAN INSTITUTE OF  
CHARTERED ACCOUNTANTS

A-18

Name of Auditors:

Auditor General of Canada,  
Ottawa, Ont.

Dear Sirs

Re Eldorado Mining and Refining LimitedWe report at the close of business on December 31 19 57 the records of this branch showed:

1. The following balance(s) at the debit or credit of the above mentioned customer:

AMOUNT				DEBIT OR CREDIT	DESIGNATION OF ACCOUNT	DOES ACCOUNT BEAR INTEREST? GIVE RATE
\$	3,106,800.28			17-17 Credit	Current	No

2. The above mentioned customer was directly liable to this branch in respect of loans in the total amount of \$ 0, as follows (if none so state):

AMOUNT				Nature of security lodged by customer, i.e., Section 88, Section 86, general assignment of book debts, guarantees, endorsers, stocks and bonds, etc. (Give full particulars of stocks, bonds or other negotiable securities lodged by customer.)
\$		0		NIL

3. The above mentioned customer was contingently liable as endorser of notes discounted at this branch and/or as guarantor in the total amount of \$ 0, as below (if none, so state):

If the number of items herein is substantial, the bank need report only the total unless the auditors submit a list of individual items for check by the bank.

AMOUNT				NAME OF MAKER	DATE OF NOTE	DUE DATE	REMARKS
\$		0		NIL			

4. Securities held for safe keeping for account of customer, other direct or contingent liabilities, open letters of credit, and relative collateral lodged by customer at this branch were (if none, so state):

In the case of securities held for safe keeping state whether bearer or registered and, if registered, in whose name.

3	Deposit Receipts - \$1,250,000.	A-16 agreed to General Ledger
4	Safekeeping - Municipal Corporation of Uranium City & District debentures - \$680,000.	nominal
	Value at Dec 31, 1957	668,507.89 G-5

Yours truly,  
(Bank) IMPERIAL BANK OF CANADA, OTTAWA  
(Branch) W.F. Cunningham, Accountant.  
By \_\_\_\_\_  
Authorized Signature TitleDate Jan. 6th 19 58

El Dorado Mining and Refining Limited  
Head Office  
Deposit with Receiver General under P81(2) F.A. Act Acct # 9-A  
at December 31, 1957

Deposit under Section # 81(2) of  
Financial Administration Act  
(with Receiver General of Canada)

- November 1st 1957	3000000.00	} A-20
- December 31st 1957	1000000.00	
- December 31st 1957	1000000.00	

Per General Ledger account # 9A  
at December 31, 1957

\* ✓ ✓ 5000000.00  
A

✓ confirmed by letter <sup>dated March 26/58</sup> rec'd from Dept. of Finance.

Note

✓ agreed to General Ledger Account # 9A

✓ vouched to cash disbursements

\* interest on \$3,000,000 of this for  
November at 3.18% & December at 3.15% -  
Bank interest for these months would have been  
over 3.55%

Amul  
mar 29/58  
000064



*Eldorado - Head Office  
Deposit held by Dept. of Finance  
Dec. 31/57.*



*A. Harris*

Ottawa, March 26, 1958.

Auditor General of Canada,  
Crown Corporation Branch,  
Ottawa, Ontario.

Dear Sirs:

Eldorado Mining and Refining Limited has requested that we advise you of the sum held on deposit with this Department on their behalf as at December 31, 1957.

According to our records the sum of \$5,000,000 was held on deposit on their behalf as at that date. A-19

Yours very truly,

Chief Accountant

Eldorado Mining & Refining Ltd.

Head Office

Bank Reconciliation

General Account - Royal Bank of Canada - C. St. John

March 31, 1957

On deposit per bank statement  
March 29, 1957

566,102.93

Debit - outstanding cheques

409,294.34

Balance per General Ledger, March 31, 1957

Dr.

157,008.59

Outstanding cheques as at March 31, 1957,  
subsequently returned from bank, all  
voided.

G. J. Macdonald.  
July 22/57.

2 7.800\*

1 0 2.351

6 4.251

1 7 0.321

2 1.311

1.701

6 1.511

8.101

5 1.241

7.001

1 2.721

5 1.901

4 8.801

1 3.971

4.501

1 0.001

3, 3 2 9.021

2 4.251

3 5.531

6 8.021

3 3, 5 1 6.801

3.531

1 8.001

2 7.901

8.001

6 3.251

2 2 5.001

2 6 1, 9 8 2.501

4 0 6.501

5.001

7 9 4.751

1 0 0, 0 0 0.001

5 0 0.001

5 7 2.961

6, 6 4 1.451

2 1 4.361

4 0 9, 0 9 4.34\*

Eldred Macdonald & Co. Ltd.

Head Office

Bank Reconciliation

U.S. Dollar A/C - Royal Bank of Canada - New York

March 31, 1957

On deposit per bank statement,  
March 29, 1957

\$ 9523.49

Deduct: Outstanding Cheques

404.45

Balance per General Ledger, March 31, 1957

D.

9483

Outstanding cheques as at March 31, 1957,  
subsequently returned by bank, and cashed.

G. Macdonald  
22/7/57

*Eldred Macdonald & Co. Ltd.*  
Head Office  
Bank Reconciliation  
Payroll Account - Royal Bank

March 31, 1957

On deposit per bank statement, March 29, 1957

15889.44

Deduct: Outstanding cheques

12040.60

\$ 4848.84

Add:

Cheque #192 dated March 29, 1957 for  
P.B. Campbell - advance on April salary -  
cheque cashed at bank March 29.

150.00

Interest charged by bank on  
overdraft of March 21, - 22/57

1.00

Error in transfer of funds - Net pay  
for month \$ 18,237.35, amount  
transferred to payroll A/C \$ 18,237.25  
- cleared in April.

10

Cheque #85 - J.C. Orr. Cheque made  
out for \$92.46 should have been \$97.62  
corrected on Cheque #159 c/s at March 31.

06

15116

Balance per General ledger, March 31, 1957

\$

5000

↓ Cheques outstanding at March 31,  
subsequently returned by bank, all  
vouched.

*J. Macdonald*  
July 23, 1957

Eldorado Mining & Refining Co. Ltd.  
Head Office  
U.S. Travell fund  
as at July 15, 1957.  
2<sup>30</sup> P.M.

Bills

5<sup>00</sup> X 2  
10<sup>00</sup> X 1  
20<sup>00</sup> X 4

10<sup>00</sup>  
10<sup>00</sup>  
80<sup>00</sup>

\$100.00

Counted in my presence and  
returned to me intact.

C. P. Mulvey

Eldorado Mining & Refining Co. Ltd.  
Head Office  
Canadian Travel Fund  
as at July 15, 1957.  
220 P.M.

Bills

5 <sup>00</sup>	x	4
10 <sup>00</sup>	x	6
20 <sup>00</sup>	x	1

20.00

60.00

20.00

\$100.00

Counted in my presence  
and returned to me  
in tact.

C. P. Mulvey

Eldorado Mining & Refining Co. Ltd  
Head Office  
Petty Cash Fund  
as at July 15, 1957  
2:00 P.M.

Coins

10¢ x 12  
5¢ x 29  
1¢ x 8

120  
145  
08

273

Bills

1.00 x 11  
5.00 x 1  
10.00 x 1

11.00  
5.00  
10.00

26.00

Vouchers

Postage due  
Bill Schilling Electrical Shop  
Telephone  
Johnson Munson Ltd  
Taxi - R.C. Powell  
R. H. L. Trefanier  
Postage due

116  
110  
370  
200  
250  
75  
06

1127

#40.00

Counted in my presence and  
returned to me intact.  
I certify I hold no other  
company funds.

C. F. Trefanier

Elorado Mining & Refining Ltd.  
Head Office  
Bank Reconciliation  
General Account - Imperial Bank - Ottawa

March 31, 1957

On deposit per bank statement  
March 28, 1957

\$ 1270429.48

Debit: Outstanding cheques

1213138.05

Balance per General Ledger, March 31, 1957

\$ 57291.43

Promo	31	77022.50
Algom	34	68104.55
Algom	35	241908.00
Algom	36	242687.00
Promo	37	583416.00

\$ 1213138.05

Outstanding cheques as at March 31,  
subsequently returned by bank,  
all vouched.

A. P. MacDonald  
July 27, 1957







*Edwards - Head Office  
Inter-company Advances  
December 31, 1957.*

B-1

	BRANCH	HEAD OFFICE	DIFFERENCE
<u>Beaver Lodge</u>			
Per Beaver Lodge Books - Liability section	38 627 681 68		
Per Accts Payable section - Accts receivable	32 622 387		
Per Head Office account		38 301 457 81	
	38 301 457 81	38 301 457 81	0
		B	
<u>Research &amp; Development</u>			
Per R & D books - Liability section	52 792 774		
Per Head Office account		54 807 715	
	52 792 774	54 807 715	20 149 41
		B	
<u>Port Radium</u>			
Per Port Radium books - Liability section	26 522 935 6		
Per Account Payable section - Accts receivable	67 171 72		
Per Head Office account		25 863 928 4	
	25 851 218 4	25 863 928 4	12 710 0
		B	
<u>Port Hope</u>			
Per Port Hope books - Liability section	64 294 987 8		
Per Head Office account		64 080 783 7	
	64 294 987 8	64 080 783 7	21 420 41
		B	
<u>Accounts Payable Division</u>			
Per Accts Payable books - Liability section	135 000 00		
Per " " " - accts receivable from H.O.	9236		
Per Head Office account		134 907 64	
	134 907 64	134 907 64	0
		B	

*Note: The difference between divisions cancels itself.*

Colorado - Head Office  
Printer Company Accounts  
December 31, 1957.

B-2

	Books COMPANY	Books HEAD OFFICE	DIFFERENCE
<u>Northern Transportation</u>			
Beaver Lodge	4443.96	4197.56 ①	246.40
Port Radium	757.01		
Head Office	452.91	1,251.92 ②	42.00
Accounts payable division	20.96	20.96	0
Aviation	5411.83	5411.83	0
<u>Aviation</u>			
Port Radium	8126.82		
Beaver Lodge	3959.18	3959.18	0
Accounts payable division	685.20	685.20	0
Head Office - current	19062.22		
" " "	6957.66	34337.68 ③	190.98
Head Office - special	392663.44	392663.44	0
① Billings from Northern Transportation to Beaver Lodge but not rec'd. by BV. at Dec. 31/57	248.40		
Payment rec'd. by Northern Transportation from BV. - amount recorded on N.T. books understated by	2.00		
	246.40		
② Port Radium transcript for the month of December/57 was not available at this time. Difference could not be explained TRANSCRIPT ASKED FOR BUT NOT RECEIVED.			
③ December costs of Aviation at Port Radium not added to Aviation at Dec. 31/57. (Rabit notes March 28/58)			
#190 - servicing vehicles	430.3		
191 - stores issues	1479.5		
	#1909.8		



I. M. & R. - Head House

Accounts Receivable - December 31, 1957

17	Accrued interest on deposit receipts, p.m. 1932	15753.22	C-22
17-2	" " " " " City debentures	6067.15	C-5

\* One Procurement - 7652,561.20

C-1

Eldorado Mining and Refining Ltd.  
Head Office

Accounts Receivable - General A/c 40-151

December 31, 1957

Aetna Life Insurance Company re:-  
Group indemnity advances made  
from Edmonton Petty cash to  
H. Boesen as follows:-

November

70.00

December

35.00

105.00

M. Stembitsky - Overpayment of  
wages of Edmonton employee

42.22

Dale and Company Limited - Premium  
adjustment re Beaver Lodge Peace River  
Sawmill Insurance as follows:-

Deposit Premium paid  
Premium Earned

3405.00

1547.16

Receivable from Dale and Company 31/12/57

1857.84

Balance per General Ledger, December 31, 1957

2005.06

C

① Draft from Aetna for \$105.00 received  
January 13, 1958.

② Overpayment received January 2, 1958

③ Credit Note received in January and  
applied against premiums paid Jan 27, 1958.

A. J. M.  
17/3/58

Eldorado Mining & Refining Ltd.  
Head Office.

Cash deposit with T.C.A.

A/C 14

December 31, 1957

Balance per General Ledger, December 31, 1957

425.00

C

No confirmation has been requested  
from T.C.A. re this deposit.

Deposit is required by T.C.A. ~~to~~  
credit cards allowing certain senior  
personnel to charge air fares to company.

There were no changes in the  
account during the year.

d. J. M.

17/3/58



Colorado Mining and Refining Limited

Accounts Receivable - Atomic Energy Control Board A/c 40-149

December 31, 1957.

Atomic Energy Control Board's share of:-

Bell Telephone charges as follows:-

Monthly telephone equipment rental

Charge for night line

Long Distance Calls - December

G. M. Jarvis (11)

D. Dewar (3)

Balance per General Ledger, December 31, 1957

A. J. M.  
17/3/58

Colorado Mining and Refining Ltd  
Head Office.

A/C's Receivable AECL - A/C 40-150

December 31, 1957

TCA ticket purchased for AECL employee  
J.L. Gray - Ottawa - Toronto - Wpg + Return  
Refund - Wpg - Toronto - Ottawa

150.56 \$

8365

AECL's share of Telephone Charges:-

November:- Equipment rental (service) 3639  
Long Distance Calls 4745  
December:- Equipment rental (service) 3639  
Long Distance Calls 6100

3639

4745

3639

6100

18123

Petty Cash Disbursements - Colonial Coach

815

Rental of Office Space in West Building  
for December

30300

Blue Line Taxi November -

5.85

Evans and Kent Limited:

December 4 - 1 Binder 290  
1 Box Reinforcements 10  
December 23 - 1 12 Steel Rule Mat. 200  
1 18 Steel Rule Mat. 375

290

10

200

375

875

Rotaprint of Canada Ltd.

November 29 - 25 paper plates #70 250  
1 erasing sheet 35  
25 #70 paper plates 250

250

35

250

535

AECL share of inspection charges re  
IBM electric typewriters

1900

60998

Amount previously overpaid

25

Balance per General Ledger, December 31, 1957

60975

Accounts paid by Colorado - these amounts  
represent AECL's portion. Checked to  
J.V.'s, and pay vouchers - supplier invoices  
examined where available.

G. Jhn.  
17/3/58

Edmonton - Head Office

A/C Receivable U.K.A.E.A. A/C 18

December 31, 1957.

	Pounds U308	Purchase Cost to Edmonton per # U308	
Invoice # 515			
Gunnar Precipitate from lot # G-9.7 110 # @ 71.26% U308 =	78	9.50	74.100
Algom Precipitate from lot # A-12.4 110 # @ 80.47% U308 =	89	10.45	930.05
Add: Freight Costs - Producers to Port Hope			104.6
Express Charges - Port Hope to Montreal			9.85
Air Express - Montreal to London			258.60
			# 1949.96
Invoice 727			
Algom Precipitate 50.150 Lots # A-2.11 + A-2.14 110 # @ 81.82% U308 =	90	10.45	940.50
Add: Freight Costs - Producers to Port Hope			98
Express Charges - Port Hope to Montreal			4.85
Air Express - Montreal to London			136.03
			# 1082.36
Adjustment - I.V. 12-6.25			
Algom Precipitate from lot # A-12.4 Port Hope Array 110 # @ 80.47% U308	89.0		
U.K.A.E.A. Array 110 # @ 53.9% U308	59.4		
	29.6	10.0063	# 296.18
R+D assay of sample returned from U.K. = 55.91% U308 ∴ U.K.A.E.A. figures accepted			
Balance per General Ledger, December 31, 1957			2736.14
Payment received January 21, 1958			
* Average Cost per pound U308 as billed on invoice # 515			
A. J. M. 18/3/58			

# El Colorado - Head Office

Accounts Receivable - U.S.A.E.C.

A/c 16 Labour + Chemical Costs Adjustment - December 31, 1957

1957 Production  
lbs U<sub>3</sub>O<sub>8</sub> less

Closing Inventory

Rate

\$

Reaver Lodge	15¢	1787247	26808705	
Gunnar	23¢	1706114	39241312	*
Pronto	23¢	931334	21420682	*
Algona	22¢	3922894	86303668	*
- Lot #10, 1956 (- 898.15 avg)	22¢	16755	278768	*
- Transferred from Suspense re 1956		0.1	89815	
Bicroft	19¢	618101	11743919	*
Faraday -	23¢	354773	8159779	*
- Greyhawk ore.	12¢	16962	203544	*
Lorido	21¢	321796	6757716	*
Cons. - Denison	22¢	1198011	26356242	*
Rayrock	18¢	89141	1604538	*
Northspan	21¢	97359	2044539	*
Can. Met.	27¢	22756	614412	*

Labour Cost Adjustment re Mines

\$ 231627666

Add: Labour Cost Adjustment Port Hope  
Refinery re pounds U<sub>3</sub>O<sub>8</sub> shipped  
to U.S.A.E.C. 7,758,041 @ 2¢

15516082

Total Labour Cost Adjustment

\$ 247143748

Add: Chemical Cost Adjustment Port Hope  
Refinery re pounds U<sub>3</sub>O<sub>8</sub> shipped  
to U.S.A.E.C. 7,758,041 @ 1/2¢

3879020

Balance per General Ledger - December 31, 1957

\$ 251022768

\* - Ore Provenance

G.J.M.  
27/3/58

ELDORADO MINING AND REFINING LIMITED

BEAVERLODGE PRODUCTION - CONTRACT AT(49-6) - 904

Escalation re Wage Rate Fluctuations, as per Amendment No. 4, Items E and F:

"Estimated Labour Cost" - set at \$ 1.25 <sup>^</sup>

"Base Wage Index" - Dec. 31, 1955 Final - 185.8 <sup>^</sup>

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

January 1st, 1957	-	201.7
February 1st "	-	200.8
March 1st "	-	201.4
April 1st "	-	205.7
May 1st "	-	208.6
June 1st "	-	206.0
July 1st "	-	210.3
August 1st "	-	210.5
Sept. 1st "	-	211.0
October 1st "	-	211.8
November 1st "	-	213.5
December 1st "	-	217.3

12 ) 2,498.6 ( 203.2167 Average Wage Index  
X \$ 1.25 Est. Labour Cost

Base Wage Index 185.8 ) 260.270875 ( 1.4008 Adjusted Labour Cost

or \$ 1.40 <sup>✓</sup>

1.25 Est. Labour Cost

Adjusted Labour Cost Exceeds Estimated Labour Cost by \$ .15

Beaverlodge 1957 Production - 2,158,808 Lbs. U<sub>3</sub>O<sub>8</sub> @ 15¢ Lb = \$ 323,821.20

March 7th, 1958.

*I checked to DRS Monthly wage & salaries  
mining - administrative*

ELDORADO MINING AND REFINING LIMITED

GUNNAR PRODUCTION - CONTRACT AT(49-6) - 987

Escalation re Wage Rate Fluctuations, as per Amendment No. 2, Article IV, Item 1:

"Estimated Labour Cost" - set at \$ 1.25 ^

"Base Wage Index" - December 1953 Final - 175.6 ^

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

January 1st, 1957	-	201.7 ✓
February 1st "	-	200.8 ✓
March 1st "	-	201.4 ✓
April 1st "	-	205.7 ✓
May 1st "	-	208.6 ✓
June 1st "	-	206.0 ✓
July 1st "	-	210.3 ✓
August 1st "	-	210.5 ✓
Sept. 1st "	-	211.0 ✓
October 1st "	-	211.8 ✓
November 1st "	-	213.5 ✓
December 1st "	-	217.3 ✓

12 ) 2,498.6 ✓ ( 208.2167 ✓ Average Wage Index  
x \$ 1.25 Est. Labour Cost

Base Wage Index 175.6 ) 260.270875 x ( 1.4822 Adjusted Labour Cost

or \$ 1.48 ✓

1.25 Est. Labour Cost

Adjusted Labour Cost Exceeds Estimated Labour Cost by \$ .23

Gunnar 1957 Production delivered to Eldorado to Dec. 31, 1957, contained -

1,890,364 Lbs. U<sub>3</sub>O<sub>8</sub>; @ 23¢ Lb. => \$ 434,783.72

March 7th, 1958.

*I checked to D.B.S. Monthly wage indices.  
Mining - also noted*

ELDORADO MINING AND REFINING LIMITED

PRONTO PRODUCTION - CONTRACT AT(49-6) - 997

Escalation re Wage Rate Fluctuations, as per Amendment No. 3, Items (I) & (IV)

"Estimated Labour Cost" - set at \$ 1.25 "

"Base Wage Index" - for June, 1954 - 175.3 "

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

January 1st, 1957	-	201.7 ✓
February 1st, 1957	-	200.8 ✓
March 1st	-	201.4 ✓
April 1st	-	205.7 ✓
May 1st	-	208.6 ✓
June 1st	-	206.0 ✓
July 1st	-	210.3 ✓
August 1st	-	210.5 ✓
September 1st	-	211.0 ✓
October 1st	-	211.8 ✓
November 1st	-	213.5 ✓
December 1st	-	217.3 ✓

12 )2,498.6( 208.2167 ✓ Average Wage Index  
X \$ 1.25 Est. Labour Cost

Base Wage Index 175.3)260.270875X( 1.4847 Adjusted Labour Cost

or \$ 1.48 ✓

1.25 Est. Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .23

Pronto 1957 Production delivered to Eldorado to December 31st, 1957, contained -  
1,047,012 Lbs. U<sub>3</sub>O<sub>8</sub>; @ 23¢ Lb. => \$ 240,812.76

✓ Checked by D.B.S. Monahan, Wage Specialist  
Mining - Metal

March 7th, 1958.

ELDORADO MINING AND REFINING LIMITED

ALGOM PRODUCTION - CONTRACT AT(49-6) - 998

Escalation re Wage Rate Fluctuations, as per Amendment No.

"Estimated Labour Cost" - set at \$ 1.25<sup>^</sup>

"Base Wage Index" - for December 1954 - 177.1<sup>^</sup>

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

January 1st, 1957	-	201.7 <sup>✓</sup>
February 1st	"	200.8 <sup>✓</sup>
March 1st	"	201.4 <sup>✓</sup>
April 1st	"	205.7 <sup>✓</sup>
May 1st	"	208.6 <sup>✓</sup>
June 1st	"	206.0 <sup>✓</sup>
July 1st	"	210.3 <sup>✓</sup>
August 1st	"	210.5 <sup>✓</sup>
September 1st	"	211.0 <sup>✓</sup>
October 1st	"	211.8 <sup>✓</sup>
November 1st	"	213.5 <sup>✓</sup>
December 1st	"	217.3 <sup>✓</sup>

12) 2,498.6( 208.2167<sup>✓</sup> Average Wage Index  
x \$ 1.25 Estimated Labour Cost

Base Wage Index 177.1) 260.270875<sup>✓</sup> (1.4696

or 1.47<sup>✓</sup> Adjusted Labour Cost  
1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .22<sup>^</sup>

Algom 1957 Production delivered to Eldorado to December 31st contained -

4,202,993 Lbs. U<sub>3</sub>O<sub>8</sub>; @ 22<sup>1</sup>/<sub>2</sub> Lb. - > \$ 924,658.46

March 7th, 1958.

*✓ Check is DBS Monthly Wage Indices  
Mining - etc. - etc.*



ELDORADO MINING AND REFINING LIMITED

ANALYSIS OF LABOUR COST ADJUSTMENT POSITION RE - ALGOM PRODUCTION

Algom 1957 Production delivered to Eldorado to December 31st contained -

4,202,993 Lbs. U<sub>3</sub>O<sub>8</sub> @ 22¢ Lb. = \$ 924,658.46

This amount (subject to final assays on certain Lots) is collectable from the U.S.A.E.C. and in turn payable to Algom.

Re 1956 Production

Lots 1 - 9, 144,755 Lbs. U <sub>3</sub> O <sub>8</sub> - paid by U.S.A.E.C. to Eldorado @ 15¢	> \$ 21,713.25
- paid by Eldorado to Algom @ 14¢	> <u>20,265.70</u>
- Net Gain to Eldorado	\$ <u>1,447.55</u>

Lot 10, 16,755 Lbs. U <sub>3</sub> O <sub>8</sub> - not paid by U.S. to Eldorado until with 1957 Production	\$ -
- paid <sup>by</sup> to Eldorado to Algom @ 14¢	> <u>\$ 2,345.70</u>

II-1

Re 1956 Accounts - Total paid by Eldorado to Algom (Vol-76)	22,611.40
- Paid by U.S.A.E.C. to Eldorado	<u>21,713.25</u>
- Eldorado "holding bag" re	\$ <u>898.15</u>

Re 1957 Production

In addition to above 4,202,993 Lbs. @ 22¢ Lb - \$ 924,658.46, Eldorado will now collect from the U.S.A.E.C. re 1956 Lot 10 - 16,755 Lbs @ the 1957 rate of 22¢ lb. → \$ 3,686.10 but has already settled with Algom re this lot. Eldorado's position cumulative to December 31st, 1957 -

- Net Gain of \$ 3,686.10 Less \$898.15 → \$ 2,787.95

March 7th, 1958.

*2,787.95 will be passed on to algom per H.H. & K.C.P. J.C.*

ELDORADO MINING AND REFINING LIMITED

BICROFT PRODUCTION - CONTRACT AT(49-6) - 1168

Escalation re Wage Rate Fluctuations, as per Article IV:

"Estimated Labour Cost" - set at \$ 1.25<sup>^</sup>  
"Base Wage Index" - for May, 1955 - 180.3<sup>^</sup>

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

January 1st, 1957	-	201.7 ✓
February 1st "	-	200.8 ✓
March 1st "	-	201.4 ✓
April 1st "	-	205.7 ✓
May 1st "	-	208.6 ✓
June 1st "	-	206.0 ✓
July 1st "	-	210.3 ✓
August 1st "	-	210.5 ✓
Sept. 1st "	-	211.0 ✓
October 1st "	-	211.8 ✓
November 1st "	-	213.5 ✓
December 1st "	-	217.3 ✓

12 ) 2,498.6 ) 208.2167 ✓ Average Wage Index  
x \$ 1.25 Estimated Labour Cost

Base Wage Index 180.3 ) 260.270875 ✓ (1.4435 Adjusted Labour Cost

or \$ 1.44 ✓

1.25 Est. Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .19

Bicroft 1956 and 1957 Production delivered to Eldorado in 1957 contained -

658,596 Lbs. U<sub>3</sub>O<sub>8</sub> @ 19¢ Lb. = \$ 125,133.24

March 7th, 1958.

✓ Checked to D.B.S. Monthly wage index.  
Mining - Other Metal

ELDORADO MINING AND REFINING LIMITED

FARADAY PRODUCTION FROM FARADAY ORE - CONTRACT AT(49-6) - 1292

Escalation re Wage Rate Fluctuations, as per Amendment No. 1, Item 6:

"Estimated Labour Cost" - set at \$ 1.25^

"Base Wage Index" - for Aug. 1, 1955 - 178.2^

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

May 1st, 1957	-	208.6	(April Prod. <u>delivered</u> May 1st)
June 1st	"	206.0	
July 1st	"	210.3	
August 1st	"	210.5	
Sept. 1st	"	211.0	
Oct. 1st	"	211.8	
Nov. 1st	"	213.5	
Dec. 1st	"	217.3	

8 )1,689.0 (211.125^Average Wage Index

x \$ 1.25 Estimated Labour Cost

Base Wage Index 178.2 )263.90625^(1.4810

or \$ 1.48^Adjusted Labour Cost  
1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .23

1957 Faraday Mill Production delivered to Eldorado to December 31st contained

420,318 Lbs. of U<sub>3</sub>O<sub>8</sub>

of which 20,815 are applicable to Greyhawk ore,

and balance of - 399,503 are applicable to Faraday ore.

Faraday 399,503 Lbs. U<sub>3</sub>O<sub>8</sub> @ 23<sup>1</sup>/<sub>2</sub> lb. => \$ 91,885.69

March 7th, 1958. ✓ *Added to DBS Monthly Wage Indices  
Mining - cost data*

ELDORADO MINING AND REFINING LIMITED

FARADAY PRODUCTION FROM GREYHAWK ORE - CONTRACT AT(49-6) - 1292

Escalation re Wage Rate Fluctuations, as per Amendment No. 1, Item 6:

"Estimated Labour Cost" - set at \$ 1.25

"Base Wage Index" - for Oct. 1, 1956 - 194.1

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

August 1st, 1957	-	210.5	(Aug. Lots 11 & 12 <u>delivered</u> Aug. 26th)
September 1st "	-	211.0	
October 1st "	-	211.8	
November 1st "	-	213.5	
December 1st "	-	217.3	

5 ) 1,064.1 ( 212.82 Average Wage Index  
x \$1.25 Estimated Labour Cost

Base Wage Index 194.1) 266.0256 1.3706

ore \$ 1.37 Adjusted Labour Cost

1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .12

1957 Faraday Mill Production delivered to Eldorado to December 31st contained -

20,815 Lbs U<sub>3</sub>O<sub>8</sub> from Greyhawk Ore; @ 12¢ lb => \$ 2,497.80

March 7th, 1958.

*Checked to A.R.S. Monthly Wage Index  
Mining - L.R. - 10/1/57*

ELDORADO MINING AND REFINING LIMITED

LORADO PRODUCTION - CONTRACT AT(49-6) - 1293

Escalation re Wage Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 1.25 ^

"Base Wage Index" - as at Oct. 1, 1955 - 181.1 ^

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

June 1st, 1957	-	206.0 ^
July 1st "	-	210.3 ^
August 1st "	-	210.5 ^
Sept. 1st "	-	211.0 ^
October 1st "	-	211.8 ^
November 1st "	-	213.5 ^
December 1st "	-	217.3 ^

7) 1,480.4 ( 211.48571 Average Wage Index  
x \$ 1.25 Estimated Labour Cost

Base Wage Index 181.1 ^ 264.3571375 > 1.4597

or \$ 1.46 ^ Adjusted Labour Cost  
1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Est. Labour Cost by \$ .21

Lorado 1957 Production delivered to Eldorado to December 31st contained -

352,589 Lbs. U<sub>3</sub>O<sub>8</sub> @ 21¢ Lb. = > \$ 74,043.69

March 7th, 1958.

*Checked to E.S. Mining, large index  
Mining, also noted*

ELDORADO MINING AND REFINING LIMITED

DENISON PRODUCTION - CONTRACT AT(49-6) - 1302

Escalation re Wage Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 1.25 ^

"Base Wage Index" - as at May 1, 1955 - 180.3 "

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

June 1st, 1957	-	206.0 ✓
July 1st "	-	210.3 ✓
August 1st "	-	210.5 ✓
Sept. 1st "	-	211.0 ✓
October 1st "	-	211.8 ✓
November "	-	213.5 ✓
Dec. 1st "	-	217.3 ✓

$$7 ) 1,480.4 ( 211.48571 \text{ Average Wage Index} \\ \times \$ 1.25 \text{ Estimated Labour Cost}$$

$$\text{Base Wage Index } 180.3 ) 264.3571375 \rightarrow 1.4662$$

$$\text{or } \$ 1.47 \text{ Adjusted Labour Cost} \\ \underline{1.25 \text{ Estimated Labour Cost}}$$

$$\text{Adjusted Labour Cost Exceeds Est. Labour Cost by } \underline{\underline{\$ .22}}$$

Denison 1957 Production delivered to Eldorado to December 31st, 1957, contained -

$$1,349,902 \text{ Lbs. } U_3O_8; @ 22\text{¢ Lb.} = \underline{\underline{> \$ 296,978.44}}$$

March 7th, 1958.

*✓ Check in 1958 Month Wage Index  
Main - 180.3*

ELDORADO MINING AND REFINING LIMITED

RAYROCK PRODUCTION - CONTRACT AT(49-6) - 1299

Escalation re Wage Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 1.25<sup>^</sup>

"Base Wage Index" - as at March 1st, 1956 - 185.8<sup>^</sup>

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

July 1st, 1957	-	210.3	✓
August 1st "	-	210.5	✓
Sept. 1st "	-	211.0	✓
October 1st "	-	211.8	✓
November 1st "	-	213.5	✓
December 1st "	-	217.3	✓

6 )1,274.4 ( 212.400<sup>✓</sup> Average Wage Index  
x \$1.25 Estimated Labour Cost

Base Wage Index 185.8 )265.500<sup>^</sup> (1.4290

or \$ 1.43/Adjusted Labour Cost  
1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Estimated Labour Cost \$ .18  
By ^

Rayrock 1957 Production delivered to Eldorado to December 31st contained -

89,141 Lbs. U<sub>3</sub>O<sub>8</sub> @ 18 ¢ lb. = >\$ 16,045.38

March 7th, 1958.

✓ Check to D.R.S. Monthly wage index  
Mining - ork vital

ELDORADO MINING AND REFINING LIMITED

NORTHSPAN PRODUCTION - CONTRACT AT(49-6)-1304

Escalation re Wago Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 1.25<sup>✓</sup>

"Base Wage Index" - as at March 1, 1956 - 185.8<sup>✓</sup>

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

December 1st, 1957 - 217.3<sup>✓</sup>

x \$ 1.25

Base Wage Index 185.8 ) 271.625 ( 1.4619

or \$ 1.46<sup>✓</sup> Adjusted Labour Cost

1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Estimated  
Labour Cost By -

\$ .21

Northspan 1957 Production delivered to Eldorado to December 31st contained -

97,359 Lbs. U<sub>3</sub>O<sub>8</sub>; @ 21¢ Lb. = \$ 20,445.39

March 7th, 1958.

✓ Check = DR. Monthly Wage Index  
Mining - other Metal



ELDORADO MINING AND REFINING LIMITED

CAN-MET PRODUCTION - CONTRACT AT(49-6) - 1303

Escalation re Wage Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 1.25 ^

"Base Wage Index" - as at Sept. 1, 1955 - 178.7 ^

Calculations re Year Ending December 31st, 1957.

Monthly Wage Index

Dec. 1st, 1957 - 217.3 ^

\$ 1.25

Base Wage Index 178.7) 271.625 (> 1.5200

or 0 1.52 ^ Adjusted Labour Cost

1.25 Estimated Labour Cost

Adjusted Labour Cost Exceeds Estimated  
Labour Cost By -

\$ .27

Can-Met 1957 Production delivered to Eldorado to December 31st, contained -

22,756 Lbs. U<sub>3</sub>O<sub>8</sub>; @ 27¢ Lb. = > \$ 6,144.12

March 7th, 1958.

*✓ Checked to 12/13/55 monthly wage index  
Mining - coke cost*

ELDORADO MINING AND REFINING LIMITED

PORT HOPE REFINERY - CONTRACT AT(49-6) - 1156

Escalation re Wage Rate Fluctuations, as per Article VI, Item 2:

"Estimated Labour Cost" - set at \$ 0.24<sup>^</sup>

"Base Wage Index" - Jan. 1, 1956 Final - 185.2<sup>^</sup>

Calculations re Year Ending December 31st, 1957

Monthly Wage Index

January 1st, 1957	-	195.2
February 1st	"	193.3
March 1st	"	193.4
April 1st	"	194.1
May 1st	"	195.9
June 1st	"	200.6
July 1st	"	206.4
August 1st	"	207.0
September 1st	"	205.4
October 1st	"	204.1
November 1st	"	208.4
December 1st	"	<u>210.6</u>

12 ) 2,414.4 ( 201.2<sup>^</sup> Average Wage Index

x \$ .24 Estimated Labour Cost

Base Wage Index 185.2 ) 48.288<sup>^</sup> .26073

or \$ .26<sup>^</sup> Adjusted Labour Cost  
.24 Estimated Labour Cost

Adjusted Labour Cost exceeds Est. Labour Cost \$ .02<sup>^</sup>  
 By           

Port Hope Refinery 1957 Shipments to U.S.A.E.C. based on accepted assays

7,758,041 Lbs. U<sub>3</sub>O<sub>8</sub> @ 2¢ Lb = \$ 155,160.82

March 7th, 1958.

*Credit to U.S. Monthly wage increases  
 - Smelting + Refining*

ELDORADO MINING AND REFINING LIMITED

PORT HOPE REFINERY - CONTRACT AT(49-6)- 1156

Escalation re Chemical Costs Fluctuations, as per Article VI, Item 3:

"Estimated Chemical Cost" - set at \$ 0.105 ^

"Base Chemical Index" - December, 1955 - 143.4 ^

CALCULATIONS RE YEAR ENDING DECEMBER 31ST, 1957.

Monthly Chemical Index:

January, 1957.	-	148.0 ^
February	-	147.2 ^
March	-	147.3 ^
April	-	147.3 ^
May	-	147.3 ^
June	-	147.0 ^
July	-	147.0 ^
August	-	147.5 ^
September	-	147.5 ^
October	-	147.3 ^
November	-	147.3 ^
December	-	147.3 ^

12 ) 1,768.0 ^ ( 147.333333 ^ Average Chemical Index

X .105 Est. Chemical Cost

Base Chemical Index 143.4 ) 15.4699999 > ( .10788

or .110 adjusted Chemical Cost

.105 Est. Chemical Cost

Adjusted Chemical Cost exceeds Est. Chem. Cost by .005

Port Hope 1957 Shipments to the U. S. A. E. C., based on accepted assays -  
7,758,041 lbs. U308, @  $\frac{1}{2}$  ¢ lb. = > \$ 38,790.20

^ Checked to DBS Wholesale Price Indexes

February 12th, 1958.

- Inorganic Chemicals

El Dorado - Head Office

C-7

Accounts Receivable USAEC

A/c 14 Labor + Chemical Cost Adjustment - December 31, 1957.

[illegible]

# Eldorado Mining + Refining Ltd

C-8

A/C's Receivable U.S.A.F.C. - Freight

G/L 19 19/C's

	19-A BEAVER LODGE PRECIPITATE	19-B PORT RADIUM CONCENTRATE AND PRECIPITATE	19-C GUNNAR PRECIPITATE	19-D PRONTO PRECIPITATE	19-E ALGOM PRECIPITATE	19-F FARADAY PRECIPITATE	19-G BICKROFT PRECIPITATE
Back freight to Watkinson	543630	8389769					
Sea freight to Edmonton	10598795	11040754	13433092				
Freight Port Radium to Lawmill Bay		859225					
Trucking + loading at Edmonton	289376	150188	356462				
Strapping + blocking in Railcars	55311	55439	82694				
Rail + truck freight to Port Hope	1563776 5609311	6364387 2941783	6967768	1135558	3004513		279
Rail freight to U.S.A.				1006496	3800793	753678	696
Cargo insurance	665082	593048	613386	64674	261783	21969	43
Freight on shipments to U.S.			948		196		
Sub-total	19325281	30394593	21452454	2206728	7066893	775647	1019
Deduct:							
Total allowed billing per purchase 1957			4993020 24008433	2094024	8439496	840636	1317
Less: not paid by year-end			5514600	771002	2897462	414518	472
Sub-total	*19099488	*23379360	18993135	1323022	5542034	426118	844
Accounts Receivable re 1956 freight per 1956 audit file	2951477	2493356	4679117	103403	99053	0	320
Less: payments received in 1957 re 1956 freight	4846980	7467750	4685310	323591	222722	0	505
payments received on final adjustments re 1956	7798457	1025606	9364427	220288	123719	0	185
Sub-total	0	0	0	0	0	0	0
Adjustment on change in freight to U.S.			900		196		
Total	225793	7015233	2460220	883706	1525055	349529	174
General Ledger 19 A/C's	225793	7015233	2460219	137139	2365326	404149	5408
19-1 A/C's				1020845	3890381	753678	7149
Total as above	225793	7015233	2460219	883706	1525055	349529	174
	C	C	C	C	C	C	C
* payments received in 1957							
over ledger	0	0	0	0	0	0	0
under ledger	0	0	0	0	0	0	0
Certificates drafted	0	0	0	0	0	0	0





19-M-1 CONSOLIDATED PERSON PRECIPITATE	19-N-1 RAYROCK PRECIPITATE	19-P-1 NORTHSPAN	19-Q-1 CAN-MET.
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1221718			
15989			
2603			

3557641	337085	188544	65668
67268	38712	5194	1208

3624909	1616107	193738	66876
---------	---------	--------	-------

699804	1069692	194718	45512
882368	993492	194718	45512
817436	76200	0	0

0	0	0	0
0	0	0	0
0	0	0	0

807473	1539907	193738	66876
--------	---------	--------	-------

807473	1539907	193738	66876
0	0	0	0

\* From Waterbury to Port Hope

① Effective 8/1/57 freight charges reduced from 15¢/lb. to 12¢/lb.  
U.S. billed 166454# @ 115¢ 24965.10 payment received.  
S/R 166434# @ 12¢ 19972.08  
Amount unpaid & due to U.S. 4993.02

Elaborado - Head Office

C-9

A/C s Receivable U.S.A.E.C. re:-

Orange Oxide Shipments from Port Hope A/C 20-R

December 31, 1957

	Pounds U <sub>3</sub> O <sub>8</sub> in Orange oxide	Value @ 67¢/lb. U <sub>3</sub> O <sub>8</sub>	
Balance as at January 1, 1957	1 738 413	1 164 534.25	
Add Shipments in 1957: <sup>②</sup>			
January 1 - March 31	1 889 506	1 265 969.02	
Penalty re excess iron content lot #569		197.55	
Samples 1 <sup>st</sup> Quarter	1 635	1 095.45	
April 1 - June 30	2 183 205	1 462 747.35	
Samples 2 <sup>nd</sup> Quarter	1 137	761.79	
July 1 - September 30	1 650 969	1 106 149.23	
Samples 3 <sup>rd</sup> Quarter	395	264.65	
October 1 - December 31	2 030 664	1 360 544.88	
Samples 4 <sup>th</sup> Quarter	530	355.10	6 362 222.40
	9 496 454		
Deduct Payments Received in 1957 <sup>③</sup>			
January 1 - March 31	1 735 796	1 162 780.86	
April 1 - June 30	2 285 377	1 531 003.27	
July 1 - September 30	1 792 723	1 201 124.41	
October 1 - December 31	1 996 254	1 337 490.18	5 232 398.72
	7 810 150		
Balance per General Ledger, December 31, 1957	1 686 304		1 129 823.68
Balance as above consists of:			
Lots 279, 280 39,250 <sup>#</sup> @ 67¢		26 297.50	
Lots 305-309, 312-391; 1,646,524 <sup>#</sup> @ 67¢		1 103 171.08	
4 <sup>th</sup> Quarter Samples 530 <sup>#</sup> @ 67¢		355.10	
	1,686,304		
Balance as above		1 129 823.68	
① Checked to our 1956 H.O. Working Paper File v/p C-9:			
1,738,413 <sup>#</sup> @ 67¢ = 1,164,736.71			
Penalty for excess iron 197.55			
Balance as above 1,164,534.25			
② Checked to statement of shipments of Orange oxide and Journal Vouchers			
③ Checked to Cash Receipts Book and copies of Invoices			
A. Jhr. 19/3/58			



Alameda - Head Office  
Accounts Receivable - One  
Dec. 31<sup>st</sup> 1957

C-10

		CRE PURCHASED			INVENTORIES NOT ENTERED TO PLAT HOPE PRICES			INVENTORIES IN TRANSIT TO USA			FINISHED AND		
		PRIOR TO DEC. 31/57 NOT PAID FOR BY USAEC.			UNIT SELLING LBS U.S.C.			UNIT SELLING LBS U.S.C.			UNIT SELLING		
		PRICE			PRICE			PRICE			PRICE		
160 D	PRONTO	1828	525 00	C-11	10.00	37707	377070 00	10.00	70288	702880 00	10.00		
160 E	ALGUM	5423	246 95	C-12	10 45	109570	1145006 50	10.45	135335	1414250 75	10.45		
160 F	BICROFT	1156	244 80	C-13				10.85	40495	439370 75			
160 G	FARADAY	653	080 25	C-14				10.23	48583	497004 09			
160 L	LORADO	767	501 50	C-15				10.50	30793	323326 50			
160 M	CUN. DIENNISON	3206	979 73	C-16				9.72	151891	1476380 52			
160 N	RAY ROCK	185	609 50	C-17									
160 P	NORTHSPAN	1016	427 96	C-18									
160 Q	CAN MET.	234	841 92	C-19									
		1447	245 761			147277	1522076 50		477385	4253212 61			



Eldorado - Head Office  
Prepayment Account - Pronto Ore.  
Dec. 31, 1957.

		Lot #	INTERIM	FINAL	TOTAL
June - shipped to Fernald		59 to 61		✓ 28393 00	
Sept. - Port Hope		75		✓ 14218 00	
Sept. - Fernald		76 to 88		✓ 59948 00	
Oct. - Fernald		89 to 101, 103, 105 & 106		✓ 69370 00	
"	"	102		✓ 5329 00	
"	"	104		✓ 7457 00	
November - Port Hope		107 to 110	✓ 588501 00	✓ 62589 00	
" St Louis		111	✓ 43533 00	✓ 4837 00	
" "		114	✓ 47970 00	✓ 5330 00	
"	"	112, 113, 115 & 116	✓ 169929 00	✓ 18241 00	
Dec. - St Louis		117 to 130	✓ 632592 00	✓ 70288 00	
			1482525 00	346080 00	1828525 00

✓ figures to Payson Pronto Mines Works sheet - fragments not rec'd from U.S.A.C.  
at Dec. 31/57.

Eldorado Mining and Refining Limited  
Algom Mines  
Accounts Receivable - Final & Interim and Freight  
At December 31, 1957  
(Compiled from outstanding items of Ore Billings Schedule) Page 12

ACCOUNTS RECEIVABLE

ALGOM ORE

Lot #	FINAL	#	*
A 136	9.708.05	✓	
140	1 1.741.05	✓	
177	1 2.587.50	✓	
178	1 0.022.50	✓	
180	1 0.805.30	✓	
183	7.661.75	✓	
184	1 1.491.20	✓	
185	1 0.460.45	✓	
186	8.715.30	✓	
187	9.451.55	✓	
188	7.864.10	✓	
189	9.057.30	✓	
212	9.465.80	✓	
214	1 1.826.55	✓	
215	8.761.85	✓	
216	6.269.05	✓	
217	1 1.058.95	✓	
218	6.593.95	✓	
219	8.987.95	✓	
220	9.653.90	✓	
221	1 2.312.95	✓	
222	9.461.05	✓	
223	1 0.507.00	✓	
224	1 0.479.45	✓	
225	1 0.332.20	✓	
226	1 3.801.60	✓	
227	8.660.20	✓	
228	1 3.787.35	✓	

ACCOUNTS RECEIVABLE

ALGOM ~~ORE~~

FREIGHT

Lot #	#	*
A -136	224.58	✓
140	234.38	✓
177	238.00	✓
178	228.60	✓
180	225.88	✓
183	210.30	✓
184	228.92	✓
185	242.22	✓
186	218.68	✓
187	223.58	✓
188	217.76	✓
189	250.08	✓
212	213.68	✓
214	287.38	✓
215	223.86	✓
216	208.58	✓
217	221.02	✓
218	213.42	✓
219	208.42	✓
220	218.64	✓
221	259.42	✓
222	228.78	✓
223	232.40	✓
224	236.82	✓
225	237.32	✓
226	232.36	✓
227	233.12	✓

212 9.465.80 ✓  
214 1 1.826.55 ✓  
215 8.761.85 ✓  
216 6.269.05 ✓  
217 1 1.058.95 ✓  
218 6.593.95 ✓  
219 8.987.95 ✓  
220 9.653.90 ✓  
221 1 2.312.95 ✓  
222 9.461.05 ✓  
223 1 0.507.00 ✓  
224 1 0.479.45 ✓  
225 1 0.332.20 ✓  
226 1 3.801.60 ✓  
227 8.660.20 ✓  
228 1 3.787.35 ✓  
229 9.696.65 ✓  
250 8.174.75 ✓  
251 8.151.95 ✓  
252 1 1.627.05 ✓  
253 9.660.55 ✓  
254 1 2.098.25 ✓  
255 1 2.020.35 ✓  
256 1 1.009.55 ✓  
257 1 2.899.10 ✓  
258 1 2.514.35 ✓  
259 1 1.875.95 ✓  
260 1 2.249.30 ✓  
261 1 5.144.90 ✓  
262 1 1.201.45 ✓  
263 1 1.970.00 ✓  
264 1 3.281.95 ✓  
265 1 2.978.90 ✓  
266 1 0.940.20 ✓  
267 1 1.900.65 ✓  
268 1 3.139.45 ✓  
269 1 3.209.75 ✓  
270 1 1.674.55 ✓  
271 1 4.614.80 ✓  
272 1 3.153.70 ✓  
273 1 2.268.30 ✓  
274 1 2.710.05 ✓  
275 1 2.534.30 ✓  
276 1 3.517.55 ✓  
277 1 2.141.95 ✓  
278 9.544.65 ✓  
279 9.619.70 ✓  
280 4.142.95 ✓  
281 1 0.974.40 ✓  
282 8.864.45 ✓  
283 1 0.716.95 ✓  
284 7.363.45 ✓  
285 1 2.904.80 ✓  
286 1 5.294.05 ✓  
287 1 3.821.55 ✓  
288 1 5.563.85 ✓

189 250.08 ✓  
212 213.68 ✓  
214 287.38 ✓  
215 223.86 ✓  
216 208.58 ✓  
217 221.02 ✓  
218 213.42 ✓  
219 208.42 ✓  
220 218.64 ✓  
221 259.42 ✓  
222 228.78 ✓  
223 232.40 ✓  
224 236.82 ✓  
225 237.32 ✓  
226 232.36 ✓  
227 233.12 ✓  
228 225.26 ✓  
229 222.74 ✓  
250 241.30 ✓  
251 243.42 ✓  
252 247.38 ✓  
253 245.78 ✓  
254 255.50 ✓  
255 250.86 ✓  
256 251.18 ✓  
257 254.76 ✓  
258 256.66 ✓  
259 250.42 ✓  
260 244.68 ✓  
261 212.84 ✓  
262 236.62 ✓  
263 246.60 ✓  
264 251.62 ✓  
265 241.04 ✓  
266 205.92 ✓  
267 215.94 ✓  
268 222.82 ✓  
269 217.10 ✓  
270 223.98 ✓  
271 207.68 ✓  
272 202.12 ✓  
273 217.08 ✓  
274 224.38 ✓  
275 219.68 ✓  
276 208.78 ✓  
277 201.22 ✓  
278 200.94 ✓  
279 202.52 ✓  
280 133.42 ✓  
281 237.24 ✓  
282 197.22 ✓  
283 228.62 ✓  
284 185.42 ✓  
285 231.68 ✓  
286 265

265 1 2.9 7 8.9 0 ✓  
266 1 0.9 4 0.2 0 ✓  
267 1 1.9 0 0.6 5 ✓  
268 1 3.1 3 9.4 5 ✓  
269 1 3.2 0 9.7 5 ✓  
270 1 1.6 7 4.5 5 ✓  
271 1 4.6 1 4.8 0 ✓  
272 1 3.1 5 3.7 0 ✓  
273 1 2.2 6 8.3 0 ✓  
274 1 2.7 1 0.0 5 ✓  
275 1 2.5 3 4.3 0 ✓  
276 1 3.5 1 7.5 5 ✓  
277 1 2.1 4 1.9 5 ✓  
278 9.5 4 4.6 5 ✓  
279 9.6 1 9.7 0 ✓  
280 4.1 4 2.9 5 ✓  
281 1 0.9 7 4.4 0 ✓  
282 8.8 6 4.4 5 ✓  
283 1 0.7 1 6.9 5 ✓  
284 7.3 6 3.4 5 ✓  
285 1 2.9 0 4.8 0 ✓  
286 1 5.2 9 4.0 5 ✓  
287 1 3.8 2 1.5 5 ✓  
288 1 5.5 6 3.8 5 ✓  
289 1 3.8 1 3.0 0 ✓  
290 1 6.0 4 6.4 5 ✓  
291 1 2.9 9 3.1 5 ✓  
292 1 3.8 2 5.3 5 ✓  
293 1 1.1 5 4.9 0 ✓  
294 1 1.0 8 4.6 0 ✓  
295 1 1.6 4 0.3 5 ✓  
296 1 1.7 1 8.2 5 ✓  
297 1 2.4 3 1.7 0 ✓  
298 1 2.9 5 6.1 0 ✓  
299 1 2.2 1 3.2 0 ✓  
300 1 2.9 2 2.8 5 ✓  
301 1 3.9 3 8.4 0 ✓  
302 1 4.4 4 8.5 5 ✓  
303 1 1.9 0 4.4 5 ✓  
304 { 9.5 0 - ✓  
1 2.7 5 4.7 0 ✓  
305 1 1.7 6 7.6 5 ✓  
306 1 3.4 3 3.0 0 ✓  
307 1 3.8 5 1.9 5 ✓  
308 1 4.3 2 9.8 0 ✓  
309 1 2.7 9 0.8 0 ✓  
310 1 1.9 7 5.7 0 ✓  
311 1 1.7 2 7.7 5 ✓  
312 1 1.3 5 4.4 0 ✓  
313 1 1.4 3 6.1 0 ✓  
314 6.0 0 9.7 0 ✓  
315 1 0.3 4 9.3 0 ✓  
316 1 1.0 2 4.7 5 ✓  
317 1 0.7 7 3.9 5 ✓  
318 1 0.9 0 7.9 0 ✓  
319 1 0.7 1 6.9 5 ✓  
320 1 6.7 2.6 5 ✓

260 2 4 4.6 8 ✓  
261 2 1 2.8 4 ✓  
262 2 3 6.6 2 ✓  
263 2 4 6.6 0 ✓  
264 2 5 1.6 2 ✓  
265 2 4 1.0 4 ✓  
266 2 0 5.9 2 ✓  
267 2 1 5.9 4 ✓  
268 2 2 2.8 2 ✓  
269 2 1 7.1 0 ✓  
270 2 2 3.9 8 ✓  
271 2 0 7.6 8 ✓  
272 2 0 2.1 2 ✓  
273 2 1 7.0 8 ✓  
274 2 2 4.3 8 ✓  
275 2 1 9.6 8 ✓  
276 2 0 8.7 8 ✓  
277 2 0 1.2 2 ✓  
278 2 0 0.9 4 ✓  
279 2 0 2.5 2 ✓  
280 1 3 3.4 2 ✓  
281 2 3 7.2 4 ✓  
282 1 9 7.2 2 ✓  
283 2 2 8.6 2 ✓  
284 1 8 5.4 2 ✓  
285 2 3 1.6 8 ✓  
286 2 6 5.3 8 ✓  
287 2 2 6.9 8 ✓  
288 2 8 1.2 6 ✓  
289 2 4 7.0 0 ✓  
290 2 9 9.2 2 ✓  
291 2 5 7.3 4 ✓  
292 2 7 0.2 6 ✓  
293 2 3 4.8 4 ✓  
294 2 3 3.3 6 ✓  
295 2 4 5.0 6 ✓  
296 2 4 6.7 0 ✓  
297 2 5 6.1 2 ✓  
298 2 5 0.5 6 ✓  
299 2 5 7.1 2 ✓  
300 2 6 9.8 6 ✓  
301 2 7 1.8 4 ✓  
302 2 6 7.3 8 ✓  
303 2 5 0.6 2 ✓  
304 2 5 8.5 2 ✓  
305 2 7 2.3 4 ✓  
306 2 8 2.8 0 ✓  
307 2 9 1.6 2 ✓  
308 3 0 1.6 8 ✓  
309 2 6 9.2 8 ✓  
310 2 5 2.1 2 ✓  
311 2 4 6.9 0 ✓  
312 2 3 9.0 4 ✓  
313 2 4 0.7 6 ✓  
314 1 2 6.5 2 ✓  
315 2 1 7.0 0 ✓  
316 2 3 2.1 0 ✓

19900000

299 1 2.21 3.2 0 ✓

300 1 2.9 2 2.8 5 ✓

301 1 3.9 3 8.4 0 ✓

302 1 4.4 4 8.5 5 ✓

303 1 1.9 0 4.4 5 ✓

304 { 9.5 0 - ✓  
1 2.7 5 4.7 0 ✓

305 1 1.7 6 7.6 5 ✓

306 1 3.4 3 3.0 0 ✓

307 1 3.8 5 1.9 5 ✓

308 1 4.3 2 9.8 0 ✓

309 1 2.7 9 0.8 0 ✓

310 1 1.9 7 5.7 0 ✓

311 1 1.7 2 7.7 5 ✓

312 1 1.3 5 4.4 0 ✓

313 1 1.4 3 6.1 0 ✓

314 6.0 0 9.7 0 ✓

315 1 0.3 4 9.3 0 ✓

316 1 1.0 2 4.7 5 ✓

317 1 0.7 7 3.9 5 ✓

318 1 0.9 0 7.9 0 ✓

319 1 0.7 1 6.9 5 ✓

320 1.6 7 2.6 5 ✓

321 1 1.4 7 1.2 5 ✓

322 1 1.8 8 5.4 5 ✓

323 9.1 7 9.8 5 ✓

324 9.5 6 7.4 5 ✓

325 9.9 6 7.4 0 ✓

326 1 1.2 9 9.3 0 ✓

327 1 0.9 2 5.0 0 ✓

328 1 1.3 6 0.1 0 ✓

329 1 0.3 6 4.5 0 ✓

330 1 3.2 0 2.1 5 ✓

331 1 3.5 8 3.1 0 ✓

332 1 3.4 0 0.7 0 ✓

333 1 3.0 6 9.1 5 ✓

334 1 3.1 7 1.7 5 ✓

335 1 2.6 6 0.6 5 ✓

336 1 2.4 6 9.7 0 ✓

337 1 1.6 8 3.1 0 ✓

338 1 2.1 4 4.8 0 ✓

339 1 3.0 2 3.5 5 ✓

340 1 3.3 6 1.7 5 ✓

1.3 6 6.4 4 6.4 5 5

320 10, 000.00

1,376,446.45

INTERIM

304 X 9.5 0 ✓

{ 1.4 3 2.9 8

{ 1.4 3 2.9 8 -

308 1 4 3.2 9 8.0 0 ✓

309 1 2 7.9 0 8.0 0 ✓

310 1 1 9.7 5 7.0 0 ✓

311 1 1 7.2 7 7.5 0 ✓

312 1 1 3.5 4 4.0 0 ✓

313 1 1 4.3 6 1.0 0 ✓

298 2 5 0.5 6 ✓

299 2 5 7.1 2 ✓

300 2 6 9.8 6 ✓

301 2 7 1.8 4 ✓

302 2 6 7.3 8 ✓

303 2 5 0.6 2 ✓

304 2 5 8.5 2 ✓

305 2 7 2.3 4 ✓

306 2 8 2.8 0 ✓

307 2 9 1.6 2 ✓

308 3 0 1.6 8 ✓

309 2 6 9.2 8 ✓

310 2 5 2.1 2 ✓

311 2 4 6.9 0 ✓

312 2 3 9.0 4 ✓

313 2 4 0.7 6 ✓

314 1 2 6.5 2 ✓

315 2 1 7.8 8 ✓

316 2 3 2.1 0 ✓

317 2 2 6.8 2 ✓

318 2 2 9.6 4 ✓

319 2 2 5.6 2 ✓

320 2 4 5.7 4 ✓

321 2 4 1.5 0 ✓

322 2 5 0.2 2 ✓

323 2 5 4.2 6 ✓

324 2 8 6.6 2 ✓

325 2 3 9.6 4 ✓

326 2 8 2.0 8 ✓

327 2 5 3.8 0 ✓

328 3 1 6.3 6 ✓

329 2 6 6.2 0 ✓

330 3 2 6.3 4 ✓

331 2 8 5.9 6 ✓

332 2 8 2.1 2 ✓

333 2 7 5.1 4 ✓

334 2 7 7.3 0 ✓

335 2 6 6.5 4 ✓

336 2 6 2.5 2 ✓

337 2 4 5.9 6 ✓

338 2 5 5.6 8 ✓

339 2 7 4.1 8 ✓

340 2 8 1.3 0 ✓

2 8.9 7 4.6 2 \*

337 1 1.6 8 3.1 0 ✓

338 1 2.1 4 4.8 0 ✓

339 1 3.0 2 3.5 5 ✓

340 1 3.3 6 1.7 5 ✓

1.3 6 6.4 4 6.4 5 S

320 10, 000.00

1,376,446.45

INTERIM

304 X 9.5 0 ✓

{ 1.4 3 2.9 8

{ 1.4 3 2.9 8 -

308 1 4 3.2 9 8.0 0 ✓

309 1 2 7.9 0 8.0 0 ✓

310 1 1 9.7 5 7.0 0 ✓

311 1 1 7.2 7 7.5 0 ✓

312 1 1 3.5 4 4.0 0 ✓

313 1 1 4.3 6 1.0 0 ✓

314 6 0.0 9 7.0 0 ✓

315 1 0 3.4 9 3.0 0 ✓

316 1 1 0.2 4 7.5 0 ✓

317 1 0 7.7 3 9.5 0 ✓

318 1 0 9.0 7 9.0 0 ✓

319 1 0 7.1 6 9.5 0 ✓

320 1 1 6.7 2 6.5 0 ✓

321 1 1 4.7 1 2.5 0 ✓

322 1 1 8.8 5 4.5 0 ✓

323 1 2 3.6 7 1.0 0 ✓

324 1 4 0.1 9 1.5 0 ✓

325 1 1 5.2 4 4.5 0 ✓

326 1 3 6.0 8 7.5 0 ✓

327 1 2 1.6 8 5.5 0 ✓

328 1 5 3.9 3 8.0 0 ✓

329 1 2 8.7 2 5.0 0 ✓

330 1 5 7.3 1 0.5 0 ✓

331 1 3 5.8 3 1.0 0 ✓

332 1 3 4.0 0 7.0 0 ✓

333 1 3 0.6 9 1.5 0 ✓

334 1 3 1.7 1 7.5 0 ✓

335 1 2 6.6 0 6.5 0 ✓

336 1 2 4.6 9 7.0 0 ✓

337 1 1 6.8 3 1.0 0 ✓

338 1 2 1.4 4 8.0 0 ✓

339 1 3 0.2 3 5.5 0 ✓

340 1 3 3.6 1 7.5 0 ✓

#

5.4 1 3.2 5 6.4 5 \*

320+ 10, 000.00

5,423,256.45

304 - 9.50

5,423,246.95

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E. Colorado - Head Office  
Prepayment Account - Bicraft Co.  
December 31, 1957.

	Lot. #	INTERIM	FINAL	TOTAL
September	B-27		✓ 2422595	
	28		✓ 2399660	
	29		✓ 2215855	
October	30		✓ 1821760	
	31		✓ 2062915	
	32		✓ 2279535	
November	33		✓ 1560795	
	34		✓ 2527815	
	35	✓ 12450750	✓ 1546835	
	36	✓ 11992500	✓ 1462585	
December	37	✓ 13962000	✓ 1739035	
	38	✓ 10052250	✓ 1190520	
	39	✓ 19285500	✓ 2219200	
	40	✓ 20065500	✓ 2366875	
		87808500	27815980	115624480

*figures taken from Bicoff Mines Worksheet: payments not rec'd from U.S. A.E.C.  
at Dec. 31/57.*

Eldorado - Head Office  
Prepayment account - Faraday Ore  
December 31, 1957.

C-14

	Lot #	INTERIM	FINAL	TOTAL
August	F13		✓ 1678590	
September	F14 to F16		✓ 4846181	
October	F17 to F19		✓ 4462977	
November	F20 to F22		✓ 4168167	
December	F23 to F25	✓ 45182190	✓ 4969920	
		45182190	20125835	653080.25

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✓ figures taken from Faraday Mins Work sheet - payment not rec'd from USAEC  
at Dec. 31/57.

E. Colorado - Head Office  
Prepayment Account - Colorado Mns.  
Dec. 31/57.

C-15

	Lot #	INTERIM	FINAL	TOTAL
August	L-1		1448000	
	L-5 to L-7		✓ 5845100	
September	L-8 " L-11		✓ 5099100	
October	L-12 " L-17		✓ 4610600	
November	L-18 " L-25		✓ 5918050	
December	L-26 " L-30	✓ 48702700	✓ 5126600	
		48702700	26599450 1448000 28047450	75302150 1448000 76750150

C-16

Figures taken from Colorado Mines Work sheet - payments not rec'd from USAEC  
at Dec. 31/57.

Colorado - Head Office  
Prepayment account - Consolidated Denison - Re.  
December 31, 1957.

5-16

	Lot #	INTERIM	FINAL	TOTAL
June	3		✓ 117747	
July	14, 15, 23, 25, 29		✓ 37724	
August	33, 34, 36, 42, 44, 45, 46, 51, 52, 53, 54,		✓ 4511204	
September	70, 73, 77, 80 to 84, 89 to 92		✓ 10518548	
October	93 to 134		✓ 35815330	
November	135 to 165		✓ 26198116	
December	166 to 200	✓ 214760875	✓ 28813577	
		214760875	105937098	320697973

C-10

figures taken from Denison Mines Work sheet fragments, not rec'd from USPEC  
at Dec. 31/57.

✓ Figure to Ferguson. Request being worked. Payment not rec'd from 715AEC  
at Dec. 31/57.

at Dec. 31/57.

E. Berardo - Head Officer  
 Prerepayment account - Ryugasaki - Au.  
 December 31, 1957.

000117

✓ Figure taken from Northrup's Working Paper to be used from  
U.S.A.E.C. at Dec. 31/57.

C-10

91906896 97359 00 101642796

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500  
✓ 91906896  
✓ 97359 00  
✓ 101642796

✓ 1 and 2  
✓ 3 to 7

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500

✓ 91906896  
✓ 97359 00  
✓ 101642796

✓ 1 and 2  
✓ 3 to 7

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500

✓ 91906896  
✓ 97359 00  
✓ 101642796

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500  
✓ 91906896  
✓ 97359 00  
✓ 101642796

✓ 1 and 2  
✓ 3 to 7

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500

✓ 91906896  
✓ 97359 00  
✓ 101642796

✓ 1 and 2  
✓ 3 to 7

✓ 40661856 ✓ 4307400  
✓ 51245040 ✓ 5428500

✓ 91906896  
✓ 97359 00  
✓ 101642796

C-13

Eldorado - Head Office  
Prepayment Account - Can. Met. Explorations Ltd. (Pre  
December 31, 1957.

	Lot #	INTERIM	FINAL	TOTAL
November	1 to 3A	✓ 7742250	✓ 439446	
December	3B to 7	✓ 13838000	✓ 1464496	
		21580250	1903942	23484192

C-10

✓ figures taken from Can. Met. Expl. Ltd. Worksheet - payments not rec'd from USAEC  
at Dec. 31/57.

## Eldorado - Head Office

Liability to U.S.A.E.C. re

Orange Oxide repurchased by Eldorado A/C 110 R

December 31, 1957

Balance as at January 1, 1957

5,012.1 lbs @ \$9.95

49,870.39<sup>①</sup>Adjustment to bring cost to \$10.14 being  
the average cost including freight and cargo  
insurance under the various contracts.

5,012.1 x 19¢

952.30<sup>②</sup>

50,822.69

Less: Credit Invoice #283 of April 5, 1957

50,822.69<sup>③</sup>Add: Repurchases of Orange Oxide during  
1957 - 285,742 lbs @ 10.3534 per pound.  
Port Hope working paper file W/P P.H. C-8

29,584.13.65

Less: Payments to U.S.A.E.C.: -

Credit Invoice #446

8,666.15.10<sup>①</sup>

Credit Invoice #1636

4,575.47.22<sup>②</sup> 1,324.16.32

Balance per General Ledger, December 31, 1957.

6. 16,342.51.33

C

① Checked to our 1956 working paper file W/P C 10

② Checked to working papers and letter from U.S.A.E.C.  
accepting calculation of average price attached  
to J.V. 1-552③ Checked to Cash Receipts Book and copies of  
credit invoices.A. J. M.  
19/3/58



Eladrado - Head Office

Liability to USAEC re U3O8 shipped to U.K. A/C 110-4.

December 31, 1957

Shipped from Gunnar production

78 # U3O8 @ \$9.50 w/p.c.

Freight + Cargo Insurance @ \$0.11054518

per pound U3O8 shipped

Labour Escalation (not recoverable from U.K.)

78 # U3O8 @ 23¢/lb.

741.00

862

17.94

26.56

767.56

Shipped from Algom production

89 # U3O8 @ \$10.45 w/p.c.

90 # U3O8 @ \$10.45 w/p.c.

Freight + Cargo Insurance @ \$0.01305749

per pound U3O8 shipped 17.9 # U3O8 @ 22¢/lb.

Labour Escalation 17.9 # U3O8 @ 22¢/lb.

930.05

940.50

234

39.38

41.72

1912.27

Balance per General Ledger, December 31, 1957

C.

2679.83

Note: Oxide retained by Eladrado or shipped to others than the U.S.A.E.C. is "bought" back from the U.S. after the U.S. has been charged for the full production. This account represents the company's liability to the U.S.A.E.C. for oxide "bought" back for sale to the U.K.A.E.A.

A. Jhu  
12/3/58

Eldorado Mining and Refining Limited  
Head Office  
Accrued interest Receivable on deposit Receipts, Savings Certificate Acc #17  
at December 31, 1957

Accrued interest on deposit receipts

at Royal Bank

A-15	# 8686	\$ 500000.00	85 days at 3.59%	4180.14	A-14	7318.77
	8691	500000.00	64 days at 3.58%	3138.63		

at Imperial Bank

A-18	# 5580	\$ 250000.00	71 days at 3.63%	1765.28	A-16	8434.45
	5581	750000.00	71 days at 3.63%	3530.54		
	5582	250000.00	71 days at 3.63%	1569.31		
	5583	250000.00	71 days at 3.63%	1569.32		

Per General ledger Account #17  
at December 31, 1957

\* 15753.22  
C

\* See analysis of General ledger accounts 1 and 7  
re above accrued interest

Done  
Mar 20/58



I. M. & R. - Head Office

Inventories - December 31, 1957

Ore Products

33A	Inventory of Beaverlodge not entered to P.H. Refining			248597634	D-1
33B	" " Port Radium " " " "	5823	67404		D-1
33B-1	" " " " " " - H.O. Admin.	879	3356		D-1
33B-2	" " " " " " - R. & D. Exp.	580	6006		D-1
33C	" " Kunmin " " to Refining			596966766	
				(*) 125846847	D-1
33D	" " Pronto " " " "			(*) 38574261	D-1
33D-2	" " " in transit to USAEC			(*) 71904624	D-1
33E	" " Algonv not entered to Refining			(*) 116911190	D-1
33E-2	" " " in transit to USAEC			(*) 144402445	D-1
33F2	" " Biscuit " " " "			(*) 44706480	D-1
33G2	" " Faraday " " " "			(*) 50775435	D-1
33L2	" " Lorado " " " "			(*) 32979303	D-1
33M2	" " Cons. American " " " "			(*) 150979654	D-1
29	" " Purchased Stockpile Ore - at cost	222	25880		D-26
29A	" " " " " - trucking, etc.	374	792		D-27
				2600672	D-1
33	Port Hope inventory - Finished and In Process	176488.79	988,109.20	1758597.99	D-1
34	Uranium on loan to Univ. of Toronto			10948397	D-28
				1812053507	
36	Adjustment to Port Hope Green Lake Inventory			19286523	D-27
				1792766984	
<u>Operating and General</u>					
95	Adjustment to Beaverlodge 200000 lb. inventory			418620	D-30
				1792348364	

(\*) Ore Procurement etc - 8,758,911.59

D-

✓	- Checked the Inventory Work sent me lbs 11,08
✓	- " " " " " " " " " " " "
✓	- Checked & signed sales Dec 31/52
✓	- " " " " " " " " " " " "

000126

Palmer, Hef # 32 506 # 9 shipped Dec. 12/57.  
33 10 Jan. 3/58

*audit copy*  
D-2

COPY

February 14, 1958.

Mr. Thomas L. Wells,  
Deputy Asst. Director for  
Foreign Procurement,  
Division of Raw Materials,  
United States Atomic Energy Commission,  
WASHINGTON 25, D.C., U. S. A.

Dear Tom:-

With reference to our telephone conversation yesterday this will confirm that the lot numbers shown against the various producers listed below are the last complete lots of which the Commission had taken delivery as of December 31, 1957:

<u>LOT #</u>	<u>Producer</u>	<u>INVENTORY</u>	<u>Lot Number</u>
341 - SHIPPED JAN/58	Algom	LOT 342 - JAN TRANSIT TO PORT HOMER	322 ↑ LOT # 322 SHIPPED DEC 13
131 - SHIPPED JAN/58	Pronto	LOT 331 - 340 SHIPPED DEC 4 ON	*115 ↑ LOT # 116 SHIPPED DEC 6
101 - SHIPPED JAN/58	Con. Denison	#117 shipped Dec 18, 128-130 shipped Dec 30	179 ↑ - LOT # 179 SHIPPED DEC 18/57
71 - SHIPPED JAN/58	Northspan	180-199 SHIPPED TOO LATE IN 1957	7 ↑ LOT # 7 SHIPPED DEC 17/57
6 - SHIPPED JAN/58	Can-Met	-	7 ↑ - LOT # 7 SHIPPED DEC 10/57
41 - SHIPPED JAN/58	Bicroft	39-40 SHIPPED DEC 25/57	38 ↑ - LOT # 38 SHIPPED DEC 10/57
26 - SHIPPED JAN/58	Faraday	24-25 SHIPPED DEC 21/57	23 ↑ LOT # 23 SHIPPED DEC 9/57
31 - SHIPPED JAN/58	Lorado	26, 29, 30 - shipped late to Dec 2 Dec	27 ↑ LOT # 26+27 SHIPPED DEC 20/57
10 - SHIPPED JAN/58	Rayrock	-	9 ↑ LOT # 10 SHIPPED DEC 11/57

Thanking you for letting me have this information so promptly, which has been of considerable assistance to our Accounting Department, I remain

Sincerely yours,

Treasurer.

HHH:aydon:dl

✓ It seems reasonable that this would be the last lot received in the USA by Dec 31/57  
\* actually #116 was included with lot #115, the last lot received was lot #116.



## E.M. + R. - Head Office

## Inventory of Finished and In Process Products at Port Hope at December 31, 1957

- Work sheet to develop costs, expenses of refining costs, of these inventories.

(Total Finished and In Process Inventory of U308 per Port Hope Final Inventory Summary, Dec. 31, 1957 is 192,476 lbs.)

	Pro-Rata Share Entered to Refining in December 1957 lbs. U308	Total Inventory - Finished & In Process December 31, 1957 lbs. U308	Pro-Rata Share of Fin. & I.P. Invent. (Average for B.V. and P.R.)	Cost per lb. (Average for B.V. and P.R.)	Fin. & In Process Inventory at Dec. 31/57 - Allocated	Selling Price Per lb.	Total
Port Radiums	50527 <sup>✓</sup>		14167 <sup>✓</sup>	\$ 8.56284	121309.75 <sup>✓</sup> D-1	10.50	14875350 <sup>✓</sup> D-1
Beaverledge	287294 <sup>✓</sup>		80551 <sup>✓</sup>	8.05923	649179.04 <sup>✓</sup> D-1	10.15	81759265 <sup>✓</sup>
Gunnar	195740 <sup>✓</sup>		54881 <sup>✓</sup>	9.50 +1.23	533992.13 <sup>✓</sup> D-1	9.73	53399213 <sup>✓</sup>
Procto	27402 <sup>✓</sup>		7683 <sup>✓</sup>	10.00 +1.23	78597.09 <sup>✓</sup> D-1	10.23	7859709 <sup>✓</sup>
Algon	125525 <sup>✓</sup>		35194 <sup>✓</sup>	10.45 +1.22	375519.98 <sup>✓</sup> D-1	10.67	37551998 <sup>✓</sup>
Biocaps	NIL		-	-	-		
	686488 <sup>✓</sup>	192476 <sup>✓</sup>	192476 <sup>✓</sup>		1758597.99		9195445535

✓ - Verified to Port Hope December report.

✓ - Extensions and additions verified

Telling Piece

Per Lb.	Total
---------	-------

000130

D-4

Elaborado - Head Office  
Bessalodge Inc. - Not entered to Port Hope Refinery  
Dec. 21<sup>st</sup> 1957.

	LBS	U.S.	AVERAGE COST	COST
Inventory Dec. 31/56	110486		7.677809	848290.42 D-5
Produced in 1957	2158808		8.14240	17573569.34
	2269294		8.11788	18421859.76 D-5
Entered to Port Hope Process 1957				
1 <sup>st</sup> Quarter	353022		7.75458	2737537.86
2 <sup>nd</sup>	316241		9.27577	2933380.81
3 <sup>rd</sup>	725442		7.85265	5696644.15
4 <sup>th</sup>	583579		7.82810	4568320.60
C 1978284			8.05540	15935883.42
	291010	*	8.54258	2485976.34 D-1

- ✓ Checked for last years Feb
- ✓ " " H. Worksheets
- ✓ " " Port Hope Contract Balance - Entry & Process
- ✓ " " Cost Analysis

\* Costs for the month of Nov and Dec were 7.642 and 7.5075  
and thus the closing inventory is adjusted first in print  
not as done in previous years.

Belmont - Head Office  
Beveridge Co.  
Year ended Dec 31<sup>st</sup> 1957

D-5

acc. 33 A

Balance Jan 1/57.

848290 42  
D-4

Costs Year 1957

Purchased Ore

34-1 National Explorations  
34-2 Rio Alabaster  
34-5 Stockpile  
34-3 National Explorations (20,000)

D-7 215378 63  
D-8 2010479 25  
D-9 472411 65  
D-10 1881186 3217081 34 D-6

Batchelor Research Costs.

33 A 4 Beveridge  
33 V 4 Varma

16242 58  
438734 - 2062942 - D-11

Mine Operating Costs

Beveridge  
Varma.

9536735 51

Sulphur Penalties.

Beveridge  
Varma.

8186 93  
204329 1023022 - D-12

Head Office Salaries & Admin.

33 A 2 Beveridge  
33 V 2 Varma.

181336 14  
5980234 24113848 - D-13

R & D Expenses

33 A 3 Beveridge  
33 V 3 Varma

160470 97  
5292128 21339225 - D-14

Sale. Royalties.

33 A 6 Beveridge  
33 V 6 Varma

100046 21  
3168595 13173216 - D-16

Taxes

33 A 5 Beveridge  
33 V 5 Varma

153930 03  
5165702 20558705 - D-21

Transfer to Geological

33 A 7 Beveridge  
33 V 7 Varma

5280 55  
180217 708272 - D-22

Reserve Royalties

33 V 8 Varma.

2959310 - D-23

Amortization of Capital & Depreciation Expenses.

Beveridge (out of 33 A 1)  
Varma. (out of 33 V 1)

2486497 37  
99382961 398082698 1842185976

D-4

000132

D-6

SUMMARY - ALL PURCHASED ORES - PRODUCTION & COSTS

FULL YEAR 1957.

Cost Per Lb. U308  
Produced

290,751 lbs.

PURCHASED COST OF ORE ENTERED TO MILL:

74,612.8 Tons .219 326,685.5 Lbs. @ \$ 5.71 \$ 1,864,795.97 \$ 6.41

MILLING COST 74,612.8 Tons \$ 7.98 595,198.62 2.05

TRUCKING COST 74,612.8 Tons \$ 1.93 143,746.37 .50

PRECIPITATE HANDLING TO AIRSTRIP 1,123.23 -

TOTAL DIRECT COST \$ 2,604,864.19 \$ 8.96

DEPRECIATION & PREPRODUCTION WRITE-OFF 612,217.20 2.11

TOTAL ELDORADO COSTS \$ 3,217,081.39 \$ 11.07

D-5

February 11, 1958.

BV-12

Colorado - Head Office  
Cost of Production from National Exploration  
year 1957.

Account # 30-1

		Dr		Cr	
<u>Depreciation expense</u>					
18,258	@ \$1.64	29943.12			
3,370	@ 1.66	5594.20			
21,628				35537.32	
<u>Deferred Expenditure Write-Off</u>					
18,258	@ .42%	7668.36			
3,370	@ .49%	1651.30			
				9319.66	H-3
<u>Estimated Shipping Cost Beaverdam Mill to Airship</u>				9614	
				D-22	
<u>Sulphur Penalty - share of Milling Credits</u>					D-12 140880
<u>Cost of Ore purchased during 1957.</u>					
24,300.7 lbs				118244.67	
<u>Milling Cost - based on lbs. produced at cost per month</u>				53589.64	
				216787.43	140880
				140880	
				215378.63	
				D-5	
<u>Milling costs (above)</u>		53589.64			
<u>Sulphur penalty (above)</u>		140880			
		52180.84			

D-8

# El Dorado - Head Office Cost of Production of Rice year 1957.

					Dr.	Cr.
<u>Depreciation Expense</u>						
67,178 lbs	@	\$ 1.64	12937632			
104,306 "	@	1.66	17314796			
					30252428	
<u>Deferred Expenditure Write-off</u>						
78,888 lbs	@	.42	3313296			
104,306 "	@	.49	5110994			
					8424290	H-3
<u>Estimated shipping costs - Brown Lake Mill to airstrip</u>						
183,184 lbs					69745	
					D-22	
<u>Sulfur Penalty - Rice share of Milling credits</u>						
						D-12 116263
<u>Cost of Ore purchased in 1957</u>						
180,836.3 lbs	@	6.00 per lb	108501780			
24,999.5 "	@	5.31	13274735			
					121776515	
<u>Hauling charges - 2/3 of Actual cost</u>						
181,836.3 lbs (no charge re. new contract)					6452338	
<u>Milling Costs - based on lbs. produced at cost, per month</u>						
					34188872	
					201164188	116263
					116263	
					201047925	
					D-5	
<u>Mill costs - (above)</u>						
<u>Sulfur penalty - (above)</u>						
			34188872			
			116263			
			34072609			

Colorado - Head Office  
Cost of Production of Stockpile Ore  
year 1957.

Sheet No 30-5

				Dr.	Cr.
<u>Depreciation Expense</u>					
46,159 lbs. @ 1.64		7570076			
37,823 lbs. @ 1.66		6278618			
				13848694	
<u>Deferred Depletion Write-off</u>					
46,159 lbs @ .42		1938678			
37,823 lbs @ .49		1853327			
				3792005	H-3
<u>Estimated shipping costs - Brown Lake Mill to Airship</u>				32255	
				D-22	
<u>Sulphur Penalty - Stockpile share of Milling credits</u>					D-2 15160
<u>Cost of Ore taken from stockpile in 1957:</u>					
82,225.9 lbs @ 5.47 per lb		44979253			
12,136.0 lbs @ 5.48 " "		6650528			
				51629781	
<u>Trucking charges from supplier accumulated in Stockpile Ore</u>					
11,221.4 Tons @ 3.29 per ton		3696275			
12,887.6 " " 3.30 " "		4248962			
				7945237	
<u>Milling Cost - London lbs produced at cost per month</u>				20008353	
				97256325	15160
				15160	
				97241165	
				D-5	
<u>Milling Costs (above)</u>		20008353			
<u>Sulphur penalty (above)</u>		15160			
		19993193			
<u>Total lbs 21<sup>30</sup> entered into process</u>		94361.9			
<u>Loss in process</u>		10379.9			
<u>Total lbs 21<sup>30</sup> used for depreciation purposes</u>		83982.0			



D-10

Eldorado - Head Office  
Cost of Production of Lorado Ore  
Year 1957.

Account # 30-3

[illegible]

D-11

# Elkridge Mining & Refining Ltd.

## Beaverlodge Coals - Autoclave Corrosion

A/C 33-A-4

33-V-4

1957.

### Battelle Memorial Institute

Research services in connection  
with corrosion problems associated  
with mill equipment at Beaverlodge:-

Ref

CD-2-92	January	1690 94	
IV-2-536	February	1753 34	
3-569	March	1109 05	
4-549	April	911 65	
CD-6-111	May	541 25	
IV-6-547	June	1568 91	
7-538	July	1160 10	
8-563	August	2293 82	
9-560	September	1280 68	
10-587	October	3012 16	
11-553	November	1127 58	
12-609	December	1141 47	17590 95

### Travel expense re above

CD-2-92	January	42 55	
IV-2-536	February	559 23	
3-569	March	368 58	
7-538	July	483 79	
8-563	August	308 71	
9-560	September	395 61	
10-587	October	23 70	
11-553	November	856 80	3038 97

Total transferred to account 33-A.

20629 92

D-11

Checked to Battelle Memorial Institute  
monthly invoices.

d. J. M.  
14/3/58



Eldorado - Head Office  
Distribution of Head Office Expenses.

	Northam Transportation	Bearwallow	Port Radium	Port Rigo	
Head Office Direct Expenses					
Salaries	-	39 000.00	28 875.00	18 466.67	
Travel	-	2 673.22	431.60	-	
	-	41 673.22	29 306.60	18 466.67	89 446.49
Head Office - Indirect					
Predetermined 15 000.00 *		6 000.00	-	25 000.00	46 000.00
Based on the Bearwallow + P.R. Rd.		199 465.26	79 507.13	-	278 972.39
	15 000.00	205 465.26	79 507.13	25 000.00	324 972.39
TOTAL HEAD OFFICE	15 000.00	247 138.48	108 813.73	43 466.67	414 418.88

VERNA PREPRODUCTION 6 000.00 H-2  
 BT OVERLAP COSTS (NI) 241 138.48 D-5  
 247 138.48

Production January to Dec 31/57				
	U.S.	%		AMOUNT
✓ B.V. 2	171 284	A 71.5	>	199 465.26
° PORT R.	86 566.2	A 28.5	>	79 507.13
TOTAL	303 945	100		278 972.39

- ✓ checked to Head Office pickman work sheet.
- ✓ U.S. as shown by Bearwallow U.S.C. Preliminary (Final U.S. would be 2,158,808)
- ° U.S. as shown by Port Radium 7,286,000 Preliminary, Concentrate + Pilot Plant. - Not Final.
- > Total Dollars + rate agrees.
- A % U.S. is approximately correct.

D-14

Eldorado - Head Office  
Distribution of R.O. Expenses.

			Port Hope	Beveridge	Port Radium	Total	
Previous years Write off Referral &			383494	1089648	405312	1878454	
Direct Allocation. <small>Port Hope Refining. Beveridge Research.</small>			6393871	1325174	0	7719045	
Allocated $\frac{B}{71.52} \times \frac{P.H.}{28.5}$ (As common head office)			0	18924403	7543294	26467697	
			D-15 6777365	D-15 21339225	D-15 7948606	36065196	
				D-5	D-24		
COSTS PER R&D FILE			DISTRIBUTION OF ADMIN. OVERHEAD BASED ON DOLLAR VALUE	TOTAL	DISTRIBUTION OF LAB. ON R&D FILE COSTS.	TOTAL	
A	PORT HOPE REFINING	✓	5323782	1070084	6393871	—	6393871
B	EXTRACTION METALLURGY	✓	11225926	2256429	13482355	2989279	16471634
C	ANALYSIS	✓	6812624	1369349	8181973	1814090	9996063
D	BEVERIDGE RESEARCH	✓	11023391	221783	1325174	—	1325174
E	LAB. BLDG. OPERATION	✓	2118370	—	2118370	2118370	0
F	LAB. OFFICE OVERHEAD	✓	4053147	—	4053147	4053147	0
SUB TOTAL			30637240	4917650	35554890	1368148*	34186742
G	GREEN SALT + METAL	✓	5137938	1032734	6170672	1368148	7538820
H	PORT RADIUM RESEARCH	✓	578660	116312	694972	—	694972
I	MAGNESIUM EVALUATION	✓	355213	71398	426611	—	426611
SUB TOTAL			36709051	6138094	42847145	0	42847145
ADMIN & OVERHEAD.			✓ 6138094	6138094	0	0	0
TOTAL.			D-15 42847145	0	42847145	0	42847145

Portion of R+D expenses attributable to Marine + Port Hqs.

as shown above *	34186742
Previous Years Unitoff.	1878454
	36065196

✓ checked to R+D Files

ELDORADO MINING AND REFINING LIMITED

*audit copy*

RESEARCH AND DEVELOPMENT EXPENSES & DISTRIBUTION THEREOF

FULL YEAR 1957.

	<u>EXPENSES</u>	<u>DISTRIBUTION</u>			
		Port Hope	Ace-Fay	Verna	Port Radium
			1,414,551	465,982	865,662
Port Hope Refinery	\$ 63,938.71	\$ 63,938.71	\$ -	\$ -	\$ -
Extraction Metallurgy	164,716.34	-	88,564.68	29,207.50	46,944.16
Analysis	99,960.63	-	53,746.83	17,725.02	28,488.78
Beaverlodge Research	13,251.74	-	9,965.31	3,286.43	-
<u>TOTALS</u>	\$ 341,867.42	\$ 63,938.71	\$ 152,276.82	\$ 50,218.95	\$ 75,432.94
Previous Years Equip. W/O	18,784.54	3,834.94	8,194.15	2,702.33	4,053.12
<u>TOTALS</u>	\$ 360,651.96	\$ 67,773.65	\$ 160,470.97	\$ 52,921.28	\$ 79,486.06
		D-14			D-14
<u>DEFERRED COST PROJECTS</u>					
Green Salt and Metal	\$ 75,388.20				
P.R. Solvent Ext. P. Plant	6,949.72				
Magnesium Evaluation at Fernald	4,266.11				
<u>TOTAL DEFERRED</u>	\$ 86,604.03				
<u>GRAND TOTAL</u>	\$ 447,255.99				
Deduct Previous Year's Equipment W/O	18,784.54				
<u>TOTAL EXPENSES PER R &amp; D STATEMENTS</u>	\$ 428,471.45				
	D-14				

213,372.25  
D-14

February 19th, 1958.

Elaborado Mining and Refining Ltd

Saskatchewan Royalty Expense

December 31, 1957

Net Profit for Royalty calculation per U/P D-17

\$ 1,558,322.29

Royalty on

1st \$10,000.00

next 90,000.00 @ 3%

next 400,000.00 @ 5%

next 500,000.00 @ 7%

Balance 558,322.29 @ 12 1/2%

\$ 1,558,322.29

2,700.00

200,000.00

350,000.00

697,902.9

Royalty payable re 1957 production

\$ 1,274,902.9

Add: Adjustment re 1956 royalties

resulting from audit by Provincial

Government (file, correspondence etc. seen.)

\$ 424,187

Balance per General Ledger, December 31, 1957

\$ 1,311,732.16

0.5

17/3/58

0-17

SCHEDULE 1

ELDORADO MINING AND REFINING LIMITED

BEAVERLODGE OPERATION

CALCULATION OF NET PROFIT, YEAR 1957, FOR SASKATCHEWAN ROYALTY

GROSS REVENUE re Production of Uranium Concentrates <sup>D-18</sup> 1,869,744 <sup>#</sup> @ 10.15 <sup>#</sup> \$ 18,977,901.60 ✓

MINE OPERATING COSTS:

Underground Development	\$ 1,496,534.67
Mining Expense	3,044,985.75
Underground Crushing	26,217.17
Milling Expense	3,832,246.98
Administration & General Expense	1,115,107.51
Post-Closing Expense Adjustments	21,643.43

SUB-TOTAL \$ 9,536,735.51

Mill Corrosion Research - Batelle	20,629.92 <sup>D-11</sup>	
Truck Ppte. from Mill to Airstrip	7,082.72 <sup>D-22</sup>	
Process Research (86.61% of \$ 202,495.77)	175,381.59 ✓	
Head Office Expense (86.61% of \$ 241,138.48)	208,850.04 ✓	
Taxes, Municipal Corp. Uranium City & District	205,587.05	
Radiore Royalty	29,593.10	
Adjust re Sulphur Penalty	10,230.22	
Adjust H.O. Exp. re AECCB Rent (86.61% of 71.5% of \$ 2,186.73)	1,354.16 ✓	
		<u>10,172,275.55</u>

OPERATING PROFIT

\$ 8,805,626.05

Depreciation Allowance Research Equipment  
33-1/3% of \$ 42,795.74 (Schedule 1A) \$ 14,265.25 ✓

Depreciation Allowance Process Assets  
86.61% of 15% of \$20,846,828.86 (Schedule 1A) 2,708,315.77 ✓

Depreciation Allowance, Other Assets  
15% of \$ 10,196,079.40 (Schedule 1A) 1,529,411.91 ✓

Preproduction Allowance  
15% of \$ 10,186,927.56 (Schedule 1B) 1,528,039.13 ✓

Processing Allowance  
86.61% of 8% of \$ 20,846,828.86 (Schedule 1A) 1,444,435.08 ✓

Loss on Disposal of Equipment 22,836.62

7,247,303.76

NET PROFIT FOR ROYALTY CALCULATION

\$ 1,558,322.29

D-16

✓ Calculations checked

March 10th, 1958.

000144



Eldorado Mining & Refining Ltd.  
Sarnatehewan Royalty Expense

December 31, 1957

Pounds of U3O8 shipped from Beaver Lodge per Beaver Lodge Assays Total 1957	2,171,284	D-20
Pounds of U3O8 from custom ore in above Balance - Eldorado Production	290,751 1,880,533	
Percentage Eldorado production to Total $\frac{1,880,533}{2,171,284} \times 100$	86.61%	
Pounds U3O8 - Accepted weights and Assays Port Hope - Total 1957	2,158,808	D-20
Pounds U3O8 - Accepted weights and Assays Port Hope app. attributable to Eldorado Production 86.61% of 2,158,808	1,869,744 D-17	

000145

0-19

MEMO RE SASKATCHEWAN ROYALTIES FOR YEAR 1957

Eldorado's Saskatchewan Royalty Return for the year 1957 has been prepared on the basis of claiming the full year's depreciation on the expanded Beaverlodge Mill and Verna Plant and Equipment. The 8 % allowance on Process Assets has also been claimed for twelve (12) months. The Royalty so developed is \$ 127,490. This amount has been included in the cost of Beaverlodge production for the year.

There is some thought that when the Saskatchewan audit staff examines our return they may take the stand that the Depreciation and Process Allowance on the Expansion Program may be claimed only for that part of the year during which the mill expansion was in operation, i.e. from about April 1st. The Royalty Regulations, however, make no mention of any requirement for pro-rating. If such a method is insisted upon, the Royalty could approximate \$ 221,217, or \$ 93,727 more than noted above.

Mr. Harris of the Auditor General's staff has agreed with Mr. Haydon and Mr. Orr that Eldorado is justified in submitting its Return on the basis which develops a Royalty of \$ 127,490 only.

March 10th, 1958.

ELDORADO MINING AND REFINING LIMITED

BEAVERLODGE PRODUCTION APPLICABLE TO CONTRACT # 904

BEAVERLODGE WEIGHTS AND ASSAYS

Production Period	No. of Drums	Precipitate Lbs. As Shipped	Grade %	U308 Pounds
1955 Sept. 1 to Dec. 31	1,680	555,085	69.58	386,227
1956 Full Year	3,543	1,743,896	72.85	1,270,490
1957 Full Year	5,702	3,004,209	72.27	2,171,284
1958				D-18
January	504	268,375	72.12	193,555
February	545	291,223	71.26	207,535
TOTALS 1958 TO FEB. 28TH.	1,049	559,598	71.67	401,090
TOTALS SEPT. 1/55 TO FEB. 28TH, 1958	11,974	5,862,788	72.13	4,229,091

PRODUCTION TO AUG. 31/55 PER ARTICLE II(1)(a) 1,955,370

TOTAL PRODUCTION CONTRACT #904 TO FEB. 28TH, 1958. 6,184,461

March 6th, 1958.

BV - 13

ACCEPTED WEIGHTS AND ASSAYS

Precipitate Lbs. As Received.	Grade %	U308 Pounds
556,330	69.92	389,011
1,747,542	72.50	1,266,970
3,002,096	71.91	2,158,808
		D-18

D-20

D-21

# Eldorado Mining and Refining Ltd.

## Beaverlodge Area Local Taxes

December 31, 1957

### Taxable Assessments per Assessment Notice:

P53-13	Water lot - Bushell	\$ 3,250.00	\$
P55-13	Special lease - Tank Farm Parcel	31,970.00	35,220.00

P56-1	Mine Assessment:-	Buildings	214,720.00	
		Plant at fair value	1,157,750.00	
		Mine Equipment	3,389,240.00	4,761,710.00

Total Taxable Assessment, 1957				\$ 4,796,930.00
--------------------------------	--	--	--	-----------------

### Municipal Taxes 1957

Water Lot - Bushell	\$ 3,250.00 @ 69 mills	224.25
Tank Farm	\$ 31,970.00 @ 69 mills	2,205.93
Mine + Mill etc	\$ 4,761,710.00 @ 44 mills	209,515.24

Deduct 3% discount for payment within 30 days

211,945.42
6,358.37

Grant in Lieu of Taxes for 1957 to the  
Municipal Corporation of Uranium City and District.

205,587.05
------------

D-2

Checked to correspondence file assessment  
notice and official receipt from the  
Municipal Corporation of Uranium City  
and District.

Calculations verified

A. J. M.  
17/3/58

Eldorado Mining and Refining Ltd.

D-22

Costs of Handling and Trucking Precipitates  
to Airstrip at Beaverlodge -

December 31, 1957

Pounds of precipitate shipped as  
per Advice from Beaverlodge: -

January	160389
February	191985
March	109104
April	176809
May	277588
June	195152
July	418927
August	175577
September	405097
October	280982
November	306985
December	286281

Total pounds shipped during 1957

2984879

Cost of handling and trucking to airstrip at  
\$5.50/ton  $\sqrt{\frac{2,984,879}{2,000} \times 5.50 (-2.47 \text{ rounding error})}$

\$8205.95

Deduct costs of handling custom ore  
precipitates as follows:

Rex-1 (Thabaska) u/p	D-8	69745
National Exploration u/p	D-7	9614
Stockpile u/p	D-9	32255
Locado u/p	D-10	709
		112323

Total Cost Handling & Trucking Colorado Precipitate - Mill to Airstrip

708272

D-5  
D-17

U. V. M.  
17/3/58

Eldorado Mining + Refining Ltd.

Radiore Royalty Expense

December 31, 1957

Pounds of U3O8 from Radiore as reported in the Quarterly Progress Reports in Radiore Uranium Claims:

January 1 - March 31, 1957

April 1 - June 30, 1957

July 1 - Sept 30, 1957

October 1 - December 31, 1957

-

10966.2

33870.0

14350.0

Total pounds U3O8

59186.2

Royalty @ 50¢ per pound on 59,186.2 lbs

29593.10

D-5

✓ Verified from Radiore Uranium Claims  
Quarterly Progress Reports.

A. Jhu.  
12/3/58

D-24

Colorado - Head Office  
 Port Radium Inventory not in Process  
 Dec 31<sup>st</sup> 1957

	LBS. $U^{30}$	HEAD OFFICE 33 B1		RESEARCH & DEV. EXPENSES 33 B2		OTHERS 33 B	
		RATE	AMOUNT	RATE	AMOUNT	RATE	AMOUNT
Inventory, December 31, 1956	553617	.14714	81461.27	.07675	42494.09	9.14902	5065057.09
Distribution of R & D & H.O. expenses for 1957			108813.73 D-13		79486.06 D-14		0
	553617	.134369	190275.00	.22033	121980.15	9.14902	5065057.09
Port Radium Costs - per Port Radium file	(10 126) 840777					4.51888	3799378.21
Depletion Provision based on Port Radium LBS. $U^{30}$ produced in 1957							
Concentrates	324581	3.65					1184720.65
Precipitates	540022	3.65					1971080.30
	864603	3.65					3155800.95
	(10 126) 139439.4	.13645	190275.00	.08747	121980.15	8.62040	12020236.25
Entries to Port Hope Process							
Concentrates Jan. to March	78176					9.59471	750076.14
April to June	70829					10.83124	767166.13
July to September	78882					11.20707	884036.88
Oct. to Dec.	106266 (NO CHARGE) 7970					24.77693	197472.18
	246483					10.54332	2598751.33
Precipitates Jan. to March	176068					7.74834	1364235.18
April to June	138522					7.04282	975585.76
July to September	102230					6.70850	685810.69
Oct. to Dec.	80053					7.14750	572179.25
	496873					7.24090	3597810.88
	743356					8.33592	6196562.21
Head Office and R & D expenses	254244	.14362	37787.27	.07918	20131.04		
	209351	.14079	29474.53	.09322	19516.96		
	181112	.12710	23381.56	.09136	16548.20		
	106266 (NO CHARGE) 88023	.13289	11698.08	.08774	7723.89		
	743356	.13767	102341.44	.08598	63920.09		
Total to process	10626 732730	.13967	102341.44	.08723	63920.09	8.45681	6196562.21
Total Inventory Dec. 31/57	661664 D-25	.13289	87933.56 D-1	.08774	58060.06 D-1	8.80155	5823674.04 D-1

RESEARCH & DEV. EXPENSES		OTHERS	
← 33 B2 →		← 33 B →	
RATE	AMOUNT	RATE	AMOUNT
.07675	4249409	9.14902	506505709
	7948606 D-14		0
.22033	12198015	9.14902	506505709
		4.51888	379937821
		> 118472065 > 197108030 > 315580095	
.08747	12198015	8.62040	1202023625
		9.59471	75007614
		10.83124	76716613
		11.20707	88403688
		24.77693	19747218
		10.54332	259875133
		7.74834	136423518
		7.04282	97558576
		6.70850	68581069
		7.14750	57217925
		7.24090	359781088
		8.33592	619656221
.07918	2013104		
.09322	1951696		
.09136	1654820		
.08774	772389		
.08598	6392009		
.08723	6392009	8.45681	619656221
.08774	5806006 D-1	8.80155	582367404 D-1



Eldorado - Head Office  
Port Radium Ore.  
Inventory - Dec 31/57.

LOT #		FULL LOT, ESTIMATED LBS	INVENTORY JAN 1/57	ADJUSTMENT IN 1957 DUE TO FINAL ASSAY	RECEIVED FROM FIBERNALD FOR ENTRY TO PORT HOPE
<u>CONCENTRATES</u>		PORT RADIUM,			
55-4-G			25281	-	10626
56-1-E		85073	85073	4540	-
56-2-E		68440	68440	8444	-
56-3-E		87363	87363	-	-
56-4-E		87623	87623	-	-
57-1-E		85653	-	-	-
57-2-E		75619	-	-	-
57-3-E		86685	-	-	-
57-4-E		76624	-	-	-
			353780	12984	10626
<u>PRECIPITATES</u>					
56-1-E		NA	-	-	-
56-2-E		NA	-	-	-
56-3-E		141257	72829	1459	-
56-4-E		127008	127008	718	-
57-1-L		123429	-	3291	-
57-2-L		137531	-	-	-
57-3-L		140800	-	-	-
57-4-L		138262	-	-	-
			199637	5468	-
			553617	7516	10626

000154

Account # 29

000155

Colorado - Head Office  
Inventory - Trucking & Handling of Purchased Stockpile Ore  
Dec. 31, 1957.

Account # 29-1

	TONS	COST PER TON	AMOUNT
Opening inventory January 1, 1957.	25246.7	3.29	83200.29
Additions during year.	0		0
	25246.7		83200.29
Withdrawals entered to mill	11221.4	3.29	36962.75
	12887.6	3.30	42489.63
Balance per General Ledger - Dec 31/57. Dr.	1137.7	3.29	3747.92
			D

*Edwards - Head Office*  
*Special Metal supplied to University of Toronto*  
*Inventories*  
*Dec 31, 1957*

*Acct # 34*

*Balance per General Ledger: Dec 31/57*

*\$ 109483.97*

*D.  
II-1*

*NOTE: Special Metal received from  
 USAEC and supplied to the  
 University of Toronto.  
 AEC has acquired this metal  
 on Edwards's behalf.  
 ✓ Ref. CD voucher #12-21.*

*6,035.5 lbs @ \$18.14 = 109,483.70*

E.M.R. - Head Office

# Adjustment in Valuation of Port Hope Inventories - Dec. 31, 1957

The closing inventories of orange chloride products at Port Hope at December 31, 1957 were priced on the basis of the average selling price of all products received at Port Hope and shipped in 1957. This average selling price was calculated to be \$10.3534 per lb., including freight and cargo insurance charges from the mines to P. Hope. To reduce these inventory valuations to cost, it is necessary to remove therefrom the profit element contained in the portions calculated to have been received from Port Radnor and Beavertide.

Received from	Lbs. U3O8	Selling Price	Cost of Prod.	Profit per lb.	Total Profit
P. Rad.	27063	\$ 10.5000	\$ 8.56284	\$ 1.93716	\$ 5242536
B/V	68677	\$ 10.1500	\$ 8.05923	\$ 2.09077	\$ 14358781
					\$ 19601317

Total quantity U3O8 returned by Eldo. in 1957 was 285,743.2 lbs.  
Profit factor per pound is  $\frac{196,013.17}{285,743.2} = .685977$  per lb.

Reduction in P. Hope inventories and in ADU Cost of Sales to reduce to cost:

	U3O8			
Green Salt Inventory	279,697.9	x	.685977	= 19186625
Lead to R. & D.	1393.6	x	"	= 95597
Misc - Orange Chloride	62.7	x	"	= 4301
				<u>19286523</u>
				D

Profit on U3O8 returned	19601317
Portion representing over-valuation of inventories, above	19286523
Balance representing additional profit on sales of ADU, - Credited to Cost of Sales - P.H. - 4,589.04 @ .685977	\$ 314794
	<u>II</u>

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Suspense" Account # 95  
for the year ended December 31, 1957

Adjustment to Beaverlodge Sawmill  
Lumber inventory

To remove from Beaverlodge acct # 520A  
"Beaverlodge Sawmill operations"  
an amount representing a loss  
on a sawdust burner lost during  
summer - cost 6777.01  
less depreciation \* 2590.81

Per General ledger acct # 95  
at Dec 31, 1957

418620  
0

This burner was swept away when the river broke <sup>ended</sup> its residual  
value had been charged to Beaverlodge's lumber inventory to be absorbed as part  
of lumber costs in 1958. However, since it is customary to transfer all profits and  
losses and disposals of capital assets to Head Office, it has been decided that  
this item be treated similarly. In consequence, the loss is absorbed in 1957 and  
the sawmill lumber inventory is credited accordingly.

Notes 1 Journal voucher # 12-642 - Dec 1957 - seen

\* compared + agreed to Beaverlodge work paper C1

- In February 1958 the above item was  
taken out of "Suspense" Account # 95 and  
credited to "Advances to/from Beaverlodge"  
account no. 40-2  
(- Journal Voucher # 2-526 February 1958 seen)  
This was agreed to by Messrs Haydon-  
Kilchert, Harris, Orr and Jottmann

Amf-  
71/58  
m000159





E

I.M. & R - Head Office

Report re Insurance Coverage - December 31, 1957

94 Manufacturers Mutual Fire Insurance

138 04358

E-1

E-1

Colorado - Head Office  
Accounts Receivable - re. deposits with Manufacturers  
Mutual Fire Insurance.  
December 31, 1957.

Account # 94

	Premium	Expense	Unexpired insurance at Dec. 31/57
Policy # 228838 expired Jan. 1/57 replaced by # 231274 coverage: Real and Personal property \$3,269,000.00 This policy (231.274) expires Jan 1/58 Unexpired insurance at Jan 1/57 payments made in 1957	3350228 1995117		
Total amount of <sup>premium</sup> deposits for 1957	5345345		
Less: adjustment re. ratio	207242		
Net premium for 1957	5138103		
Less: amount charged to expense		1126874	
Unexpired insurance at Dec 31/57			4011239
Policy # 225753 coverage: Real & pers. property \$16,818,000.00 Policy expires Jan 1/58 Unexpired insurance at Jan. 1/57 payments made in 1957	6342231 34,428.00		
for R+D LAB. at turnkey's expense * 1,720.00	3270800		
Total amount of premium for 1957	9613031		
Less amount charged to expense		1215334	
Unexpired insurance at Dec. 31/57			8397697
Policy # 225754 coverage: Equip. & <sup>contents</sup> \$6,896,000.00 Policy extended to April 1/58 (expires) Unexpired insurance at Jan 1/57 payments made in 1957	722703 1293864		
Total amount of premium for 1957	2016567		
Less amount charged to expense		621135	
Unexpired insurance at Dec. 31/57			1395432
Balance per General Ledger Dec 31/57			\$ 138,043.58
✓ Cash disbursements vouchers and f.v's examined Policies examined			E
* Coverage of \$400,000.00 real & pers. property Premium \$1720.00 Expense 162.73 Unexpired insurance 1,557.27			





# Elaborado - Head Office

Cargo Insurance - Deposit with Denver Insurance Agency A/C 93  
Policy OM-3689

December 31, 1957

Balance per General Ledger, January 1, 1957				\$	4218.41
Deposit Premium paid March 25, 1957			12000.00	\$	
Deposit Premium re: Endorsement #8 covering rail shipments of Uranium - from Colmonston to Port Hope - paid April 29, 1957			1000.00		
Premium earned - April 1/56 - March 31/57 @ 7¢ per \$100.00 value cargo carried					
45,983,155.36 Cargo Value	3218821				
Less deposit premium	12000.00	2018821			33188.21
				\$	28969.80
Deduct Insurance Expense - Jan 1 - March 31/57 at 7¢ / \$100.00 value					
Beaver Lodge Precipitates \$2,217,771.46	1552.44				
Gunnar Precipitates 4,266,249.92	2986.37				
Port Radium Precipitates + Calculated 771,499.86	540.05	5078.86			
General Cargoes - April 1/56 - March 31/57					
Beaver Lodge \$13,342,812.00 @ 7¢/100.00	9339.97				
Port Radium 2,215,667.00 @ 7¢/100.00	1550.97	10890.94			
April 1 - December 31, 1957 @ 7¢/100.00 value					
Beaver Lodge \$12,745,947.31	5098.88				
Port Radium 4,007,324.18	1602.93				
Gunnar 6,953,872.11	3147.49				
Lorado 3,824,706.22	1529.88				
Rayrock 3,969,799.83	387.12	11765.80			27735.60
				\$	1234.20
Balance per General Ledger, December 31, 1957					

9. Jhr.  
19/3/58

F-5

# Eldorado - Head Office

Insurance on Shipments from Blind River + Aircraft Areas A/C 92

Policy IM 326 583 Aetna Casualty + Surety Co.

December 31, 1957

Balance per General Ledger, January 1, 1957				\$	3086
Deposit Premium - April 1/57 - March 31/58				5000.00	
Add: Policy TG-1811 Hanover Fire Insurance Co. Recapitulation Statement for Monthly reports November 1955 - March 1957 inclusive Total Values \$21,368,152.00 @ 14/100.00	21368.00				
Less: Deposit Premium paid July 1955	1000.00			1136.80	6136.80
					6105.94
Deduct: Insurance Expense Policy TG 1811 Jan 1 - March 31/57 (Policy expired March 31) @ 14/100.00 value - Pronto \$2,202,051.01 Bischoff 1,419,370.25 Alyon 7,432,755.09 Adjustment to actual premium paid	2202.31	1419.4	7432.82	51	1105.94
Insurance Expense Policy IM 326583 April 1 - December 31/57 @ 1/24/100.00 value - Pronto \$8,530,302.29 Alyon 37,481,231.32 Bischoff 5,861,389.58 Faraday 4,393,818.49 Can-Dension 13,453,602.29 Northspan 1,038,758.79 Can-Met 241,642.72	42653	187404	29307	21969	67268
				5194	
				1208	3550.03
					4655.97
Balance per General Ledger, December 31, 1957					1449.97

F

A. J. M.  
19/3/58

Eldorado - Head Office

Unexpired Insurance A/c 40-53

December 31, 1957

Policy 508511 - 2-loyds  
#72,000.00 coverage on furniture  
and fixtures in the Kent Building  
offices from December 1, 1956  
to December 1, 1959.

Premium paid

192.24

Monthly charge for expense  $\frac{192.24}{36} = \$5.34$

Expensed - December 1956  
Jan 1 - Dec 31, 1957 -  $5.34 \times 12$

534

6408

694.2

Balance per General Ledger, December 31, 1957

122 82

A. J. M.  
19/3/58

2.4

El Colorado - Head Office

Pension Plan Premium Prepaid - Employer - A/C 40-54

December 31, 1957

<u>Balance per General Ledger, January 1, 1957</u>						#	70451.34		
<u>Add:</u> Experience rating credit at end of 8 <sup>th</sup> year of Pension Plan						\$	7.7405468	144506.02	
<u>Deduct:</u> Pension Plan premiums for the Policy year ending January 31, 1957:-									
Head Office							10.925.65		
Port Hope							26530.41		
Beaver Lodge							29.114.98		
Port Radnor							7.311.65		
R + O							4.466.89		
Eldorado Aviation Paid ins. 1956						4084.57	370000	384.57	
N.T. Co. Ltd Paid ins. 1956						14.699.47	1500000	300.53	78433.62
<u>Amount prepaid at end of Policy year</u>								\$.	66072.40
<u>Deduct:</u> Pension Plan Premiums received <u>on account of policy year</u> <u>ending January 31, 1958 from:</u>									
N.T. Co. Ltd							13750.04		
Eldorado Aviation Ltd							8249.99	: 22000.03	
<u>Balance per General Ledger, December 31, 1957</u>								\$.	44072.37

14/3/58



E. Colorado - Head Office

Research Grant - Professor Dilge 19/c 73

December 31, 1957

Balance per General Ledger, January 1, 1957

\$ 39,852.41

Add Additional Grant made July 8, 1957  
as authorized by Directors cheque #75-89

\$ 26,425.00

\$ 304,10.24

Deduct Expenses

January 1 - March 31

\$ 3,596.22

April 1 - June 30

\$ 10,767.04

July 1 - September 30

\$ 8,360.54

October 1 - December 31

\$ 3,869.09

\$ 26,592.89

II

Balance per General Ledger, December 31, 1957

\$ 38,173.55

① Approved at Executive Committee meeting  
February 15, 1957 - Grant of \$26,425  
for the period April 1, 1957 - April 1, 1958.

② Quarterly Statements, certified by the  
Accountant of the University of Alberta,  
showing expenses and unexpended balances  
examined.

q. Jm.  
19/3/58

f.1

# Eldorado Mining & Refining

## Prepaid Saskatchewan Royalties

17/c 157

Balance January 1, 1957

11581.08

Add: Payments during the year

C.D. - 5-90 Estimated royalty re 1<sup>st</sup> quarter 1957

50000.00

9-22 " " 2<sup>nd</sup> " "

60000.00

11-116 " " 3<sup>rd</sup> " "

80000.00

less overpayment re 1956 see below

73392.1

72660.79

182660.79

Deduct: Provision made during year:

Estimates January - April 4 @ \$18,333.<sup>00</sup>

73332.00

Based on production May

25348.50

" " " June

26165.40

" " " July

27021.00

" " " August

32971.80

" " " September

30279.30

" " " October

29854.20

" " " November

28786.80

" " " December

29301.90

303060.90

Adjustment re 1956 Saskatchewan Gov't audit.

Assessment 92,660.79 - Royalty booked 88,418.92

4241.87

307302.77

less: overpayment re 1957 per w/p

175570.61

131732.16

50928.68

Balance per General Ledger, December 31, 1957

62509.71

F

\* Saskatchewan Gov't official receipts seen.

\* Prepared as at 1/1/57 per Eldorado

11581.08

Additional royalties re 1956 per Saskatchewan Gov't audit (correspondence & file checked)

4241.87

overpayment re 1956 as above.

73392.1

A. Jhr  
14/3/58

Eldorado - Head Office

Prospect's Bonus Prepaid against future Production A/c 65

December 31, 1957

Balance per General Ledger, December 31, 1957

\$ 8455.00

Note:

Eldorado entered into an agreement with two prospectors - Phil St. Louis and S. R. Ostapovitch - on the 15 August 1947 where by the prospectors were to receive certain payments from Eldorado with respect to discoveries of radioactive substances as follows:-

Para 0. (1) \$1,000.00 for every new discovery --- duly studied --- and transferred to the company.

0. (11) \$4,000.00 upon production of 1st 20,000 lbs U3O8 from each discovery, and \$5,000.00 upon production of 2nd, 3rd, & 4th 20,000 lbs from each discovery. A total of \$19,000.00 in all.

The prospectors were excited with discovering six separate groups of claims, namely:

- (1) The Bolger Group
- (2) The Ridge Group
- (3) The Lane Group
- (4) The Jones Group
- (5) The Math Group
- (6) The Pon Group

all located around Beaver Lodge Lake.

Phil St. Louis died in 1950.

Eldorado is presently developing the Bolger group of claims which are expected to go into production in November 1959.

The estate of Phil St. Louis accepted a payment of \$8,455.00 (being the present value of  $\left(\frac{19,000}{2}\right)$  9,500 discounted at 6% for two years) as full and complete settlement of any future claims with respect to the Bolger Group of claims under the above agreement.

Q. J.M.  
20/3/58

000171

Eldorado - Head Office.

Miscellaneous Prepaid Expenses A/c 40-153

December 31, 1957.

Personnel Office Expense

Long distance telephone calls from  
Edmonton office from Nov 25 - Dec 24/57.  
Advice of expense received in Ottawa after  
Personnel office expenses had been  
distributed - Hence charge to this account  
to be adjusted in 1958

24 05<sup>①</sup>

Purchasing Office Expense

Purchase of stationery by Edmonton  
office - Not used as at December 31, 1957  
R. L. Crain Limited

1168 09<sup>②</sup>

Balance per General Ledger, December 31, 1957

1192 14

F

- ① Advice from N.T. Company examined.
- ② Invoice paid by Accounts Payable  
Division examined.

A. J. M.  
20/3/58



I. M. R. - Head Office

Investments - December 31, 1957

Shares in Wholly-owned Subsidiaries -

62 Eldorado Aviation Ltd.

28006.00 • G-1

61 Northern Transportation Co. Ltd.

15914736 • G-2

18715336

Other Securities

63 Non-marketable Mining Stocks

7.00 • G-3

6 Uranium City Hospital Bonds

4686917 • G-4

5 Corporation of Uranium City and District  
Adventures

66850789 • G-5

71538406

90253742

G-1

Colorado - Head Office  
Investment in Subsidiary Companies  
as at December 31<sup>st</sup>, 1957  
Colorado Aviation Ltd.

Acct. # 62

Balance per General Ledger at Dec. 31/57

\$ 28006.00  
G

There has been no change  
made in this account during  
the year.

This account is made up of  
28,006 shares @ \$1.00 each

check to Aviation file

*Eldorado - Head Office*  
*Investment in Subsidiary Companies*  
*- as at Dec. 31, 1957*  
*Northern Transportation Company*

*Acct. #61*

*Balance per General Ledger, Dec. 31/57*

*# 159,147.36*

*G*

*Basis of valuation is the book equity of the shares at Dec. 31, 1943 (Capital stock plus surplus, less goodwill). This was the date of the last certified balance sheet of the Northern Transportation Co. Ltd. prior to the Crown acquiring interest therein on January 28, 1944.*

*The assets of the Northern Transportation Company Ltd. have been distributed and the shares were transferred to Eldorado Mining and Refining Ltd.*

*Shares held:*

<i># 10</i>	<i>Eldorado</i>	<i>1515</i>
<i>2</i>	<i>Broderick</i>	<i>1</i>
<i>1</i>	<i>S. B. Smith</i>	<i>1</i>
<i>7</i>	<i>W. J. Bennett</i>	<i>1</i>
<i>8</i>	<i>H. H. Haydon</i>	<i>1</i>
<i>12</i>	<i>R. J. Henry</i>	<i>1</i>
		<i>1520</i>

*The balance in the General Ledger reflects no change from previous year.*

*Check to Transportation Co. re. shareholders and Capital Structure charges.*



To Colorado - Head Office  
Non-Marketable Mining Stocks and Non-Operative  
Mining Claims at Nominal Value  
at Dec. 31, 1957

Book # 6.3

[illegible]



F. Colorado - Head Office  
 Corporation of Chromium City and Electric  
 Rebuture!  
 December 31, 1957

	ACCT # 5	ACCT # 252	ACCT # 17-2	ACCT # 5	ACCT # 252	ACCT # 17-2	ACCT # 5	ACCT # 252	ACCT # 17-2	ACCT # 5
CASH	Capital	INTEREST	ACCURED	Capital	INTEREST	ACCURED	Capital	INTEREST	ACCURED	CASH
	13 x 10,000.00	5% DUE NOV. 1	RECEIVABLE 1 x 50,000.00		5% DUE NOV. 1	RECEIVABLE 1 x 50,000.00		5% DUE NOV. 1	RECEIVABLE 1 x 50,000.00	
Purchased Jan 14/57	✓ 13135343	130000.00	135343							
Purchased March 19/57	✓ 25270550					250000.00		270550		
Purchased Feb. 9/57	✓ 30036987									
Interest earned to Nov. 1/57			6500.00		500.00					
Interest earned to Dec. 31/57								12500.00	12500.00	
Interest earned to Mar. 31/57										
Payment received principal	✓ 393146			✓ 756065						
	✓ 12606854	514657	6500.00	34243135	979450	12500.00				
Interest earned Nov 2 - Dec 31/57		5% 105345	105345							
	12606854	620002	756065	24243935	979450	12500.00				
Payments received, i.e. interest			✓ 6500.00					✓ 12500.00		
	12606854	620002	105345	24243935	979450	0				

Account # 5 - Absentees

Balance for General Ledger. Dr. 31/57 \$

Account # 17-2	Accrued interest receivable
----------------	-----------------------------

Bel. from Gen. Lodge Dec 24/87 Br.

Rousseau, Benjamin - Interests Learned:

✓ verified the cash receipts on P.  
✓ verified the cash disbursements on P. and  
initials and also examined  
interest computations on P.  
✓ verified the interest on P.  
with the original P. and  
verified the P. computations Dec. 31/57.

Head Office  
City and District  
31, 1957

ACCT. #5 Capital 13X10,000.00	ACCT. #252 INTEREST EARNED 5% DUE NOV. 1	ACCT. #17-2 ACCRUED INTEREST 2X100,000.00 RECEIVABLE 1X 50,000.00	ACCT. #5 Capital 250,000.00	ACCT. #252 INTEREST EARNED 5% DUE NOV. 1	ACCT. #17-2 ACCRUED INTEREST 3X100,000.00 RECEIVABLE	ACCT. #5 Capital 300,000.00	ACCT. #252 INTEREST EARNED 5% DUE NOV. 1	ACCT. #17-2 ACCRUED INTEREST 501,370
3135343	130000.00	135343						
5270550			250000.00	270550				
30036987						300000.00	30987	
	650000	250000						
				1250000	1250000			501370
								501370
✓ 393146			286.31	✓ 756065				
12606854	514657	600000	24243935	979450	1250000	300000.00	464383	501370
	5% 105345	105345						
12606854	630002	105345	24243935	979450	1250000	300000.00	464383	501370
		✓ 650000			✓ 1250000			
12606854	620002	105345	24243935	979450	1250000	300000.00	464383	501370
Account #5 - Disbursements						12606854		
						24243935		
						300000.00		
Balance forward from P&G Dec. 31/57						Dr. \$ 66851.89		
						6		
Account #17-2 Accrued interest receivable						105345		
						501370		
Bal. forward from P&G Dec. 31/57						Dr. 606715		
						6		
Revenue from interest earned						620002		
						979450		
						464383		
						Cr. \$ 2063835		
						1		

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Deferred Expenditures - December 31, 1957

000182

H-1

ELDORADO MINING AND REFINING LIMITED

ACE-FAY - PRE-PRODUCTION EXPENSES

AS AT DECEMBER 31, 1957.

Ace Mine	\$ 2,429,683.74
Eagle Mine	483,795.57
Martin Lake	302,004.81
Fay Mine	1,003,552.78

TOTAL UNDERGROUND \$ 4,219,036.90

Deprec. Distributed above, Reversed 46,739.83  
\$ 4,272,297.07

Research and Pre-Milling	258,094.55
Claims Survey	27,932.00
Bonuses to Prospectors	38,085.00
Loss on Disposal Temp. Bldgs. & Equipment	53,557.61
Wellington Lake Plant Overhaul	46,343.21
Stores Adjustment Charges	163,750.62
Write-off Inventory Obsolete Liddicoat Bits	20,491.03
Miscellaneous Expense Unallocated, Net	5,007.61
Wellington Lake Plant Overhaul (Delayed)	34,164.74
	<u>\$ 4,819,723.44</u>

Uranium Road	101,046.21
Beaverlodge Airstrip	116,276.71
Roads, Bush Clearing, etc.	137,686.45
Mining Claims Acquisition	35,500.00
Ore Testing - S. G. Plant	78,621.31
Mill Training Programme	40,867.31
Design of Mill Flow Sheet	7,242.45
Uranium City Clearing	3,026.78
Uranium Hospital	905.71
	<u>\$ 5,340,896.37</u>

General Exploration Div., Beaverlodge Area, 1945-1952 1,141,385.31

TOTAL ACE-FAY PRE-PRODUCTION EXPENSES \$ 6,482,281.68

H-44

DEDUCT: PRE-PRODUCTION EXPENSES WRITTEN-OFF

Year 1953	331,530 Lbs @ \$1.30	\$ 430,989.00
Year 1954	910,918 " "	1,184,193.40
1955 to August 31st.	719,293 " "	935,080.90
<u>SUB-TOTAL</u>	<u>1,961,741 " "</u>	<u>\$ 2,550,263.30</u>
1955 from September 1st.	389,011 Lbs. @ \$0.42	\$ 163,384.62
Year 1956	1,270,490 " "	533,605.80
1957 to June 30th.	746,497 " "	313,528.74 H-3
<u>SUB-TOTAL</u>	<u>2,405,998 " "</u>	<u>\$ 1,010,519.16</u>
1957 from July 1 (Ace-Fay Only)	811,359 " @ \$0.49	\$ 397,565.91 H-3
{ Rix	104,306 " "	51,109.94 H-3
{ (Nat. Explor.)	3,370 " "	1,651.30 H-3
{ (Stockpile)	37,823 " "	18,533.27 H-3
{ (Lorado)	1,947 " "	954.03 H-3
<u>SUB-TOTAL</u>	<u>958,805 " "</u>	<u>\$ 469,814.45</u>

T O T A L 5,326,544 Lbs. 4,030,596.91

BALANCE AS AT DEC. 31ST/57 AS PER GENERAL LEDGER \$ 2,451,684.77

783,343.19  
222,054.31  
1005,427.50  
H-3

February 11th, 1958.

BV - 7 - a

Agrees with Whiteiff's calculation re Beaverlodge inventory

H-44

H-2

ELDORADO MINING AND REFINING LIMITED

VERNA-RADIORE-PREPRODUCTION EXPENSES

AS AT DECEMBER 31ST., 1 9 5 7.

UNDERGROUND EXPENSES, OCT. 1953 TO DEC. 31, 1956.

- Development	\$ 2,023,231.91
- Mining	<u>264,619.71</u>

<u>TOTAL UNDERGROUND COSTS, DECEMBER 31, 1956.</u>	<u>\$ 2,287,851.62</u>
--	------------------------

General & Admin. Expenses at Mine	335,934.28
Loss on Disposal of Equipment	6,767.42
Misc. Expenses Processed at Head Office	2,156.37
General & Admin. Expenses at Head Office	<u>47,699.33</u>

\$ 2,680,409.02

Payment to Radiore on Signing of Agreement	<u>50,000.00</u>
--	------------------

<u>TOTAL VERNA EXPENSES TO DECEMBER 31ST., 1956.</u>	<u>\$ 2,730,409.02</u>
--	------------------------

1 9 5 7 E X P E N S E S

- Development	\$ 162,419.78
- Mining	<u>192,849.39</u>

<u>TOTAL UNDERGROUND EXPENSES</u>	<u>\$ 355,269.17</u>
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Admin. Expenses at Mine	<u>133,644.15</u>
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Gen. & Admin. Expenses at Head Office	<div style="display: inline-block; vertical-align: middle;"> <div style="text-align: right;">\$ 488,913.32</div> <div style="text-align: right;"><u>6,000.00</u></div> </div> <div style="display: inline-block; vertical-align: middle; margin-left: 10px;"> D-13 </div>
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\$ 494,913.32

II-40

<u>TOTAL PRE-PRODUCTION EXPENSES TO DEC. 31ST, 1957.</u>	<u>\$ 3,225,322.34</u>
--	------------------------

DEDUCT, PRE-PRODUCTION EXPENSES WRITE-OFF

April, 1957	=	11,758	Lbs.	@	\$ 0.42	\$ 4,938.36
May, "	=	53,157	"			22,325.94
June, "	=	23,197	"			10,216.92
Adj. Apr.-June	=	1,129	"			

<u>SUB-TOTAL</u>	<u>89,241</u>	"	@	\$ 0.42	<u>\$ 37,481.22</u>	H-3
------------------	---------------	---	---	---------	---------------------	-----

July, 1957.	=	72,041	"	@	\$ 0.49	35,300.09
Aug., "	=	68,210	"			33,422.90
Sept. "	=	77,333	"			37,893.17
Oct., "	=	54,355	"			26,633.95
Nov., "	=	48,819	"			23,921.31
Dec., "	=	55,983	"			27,431.67

<u>SUB-TOTAL</u>	<u>376,741</u>	Lbs.	@	\$ 0.49	<u>184,603.09</u>	H-3
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<u>T O T A L</u>	<u>465,982 Lbs.</u>				<u>222,084.31</u>
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<u>BALANCE OF PRE-PRODUCTION A/C AS AT DEC. 31, 1957.</u>	<u>\$ 3,003,238.03</u>
---	------------------------

H

February 11th, 1958.

BV = 7 - b

✓ - agrees with write off calculated in Knowledge Inventory.  
 ✓ - checked to Knowledge File.  
 ✓ - " to Head Office expense allocation.

000184



H-3

Edmonton - Head Office  
Pro - Production Expense.  
at December 31, 1957.

S.V.	H	TOTAL LBS		TOTAL AMOUNT		BEAVER LODGE HQS FRY + URBANA		RIV HINDGASKA	
		LBS	AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS	AMOUNT
	420								
	2-546	228635	96026.70	198308	83289.36	24553	10312.26		
	3-579	87841	3689322	76131	31975.02	11710	491820		
	4-554	100932	4239144	74568	31318.56	12138	5097.96		
	5-545	209657	8805594	168990	70975.80	11932	5011.44		
	6-562	582	244.44						
	6-560	208091	87398.22	174436	73263.12	18555	7793.10		
S.T.		+ 582 835156	+ 244.44 350765.52	692433	290821.96	78888	33132.96		
	7-537	217747	106696.03	180140	88268.60	19484	9547.16		
	8-560	240149	117673.01	219812	107707.88	20337	9965.13		
	9-559	218871	107246.79	201862	98912.38	14732	7218.68		
	10-526	219844	107723.56	199028	97523.72	10015	4907.35		
	11-518	218245	106940.05	191912	94036.88	16341	8007.09		
	12-518	220690	108138.10	195346	95719.54	23397	11464.53		
		1335546	654417.54	1188100	582169.00*	104306	51109.94		
							H-1		
		2170702	1005183.06	1880533	872990.86	183194	84242.90		2
		582	244.44				D-8		
		2171284	1005427.50				↑		2
			II-1						
			313528.74	H-1					
			37481.22	H-2					
			* 351009.96						
			184603.09	H-2					
			397515.91	H-1					
			* 582169.00						

ALBERTA		NATIONAL EXPLORATIONS		STOCKPILE		LOBBING	
AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS
1031226	5049	212058	725	30450 ✓	-	-	-
491820	-	-	-	-	-	-	-
509796	12627	530334	1599	67158 ✓	-	-	-
501144	-	-	28735	1206870 ✓	-	-	-
779310	-	24444	15100	634200 ✓	-	-	-
3313296 ✓	+ 582 17676	+ 24444 742392 ✓	46159	1938678	-	-	-
954716	-	-	18123	888027	-	-	-
996513	-	-	-	-	-	-	-
721868	2277	111573	-	-	-	-	-
490735	-	-	10801	529249	-	-	-
800709	1093	53557	8899	436051	-	-	-
1146453	-	-	-	-	1947	95403	-
5110994 ✓	3370	165130	37823	1853327 ✓	1947	95403	-
H-1		H-1		H-1		H-1	
8424290	21046	907522	83982	3792005	1947	95403	-
D-8		24444		D-9		D-10	
✓	21628	931966		✓		✓	
		D-7					

*And*  
Mar 14 - 17/58

# Eldorado - Head Office

Rashore - Verna Prepaid Royalties 17/c 71

December 31, 1957

Balance per General Ledger - January 1, 1957

\$ 250 000.00

Add: Royalty payment due December 19, 1957  
paid by cheque # 8162 dated 17/12/57

50 000.00 ①

Balance per General Ledger, December 31, 1957

\$ 300 000.00

H

Note: Para 5 of the Contract between  
Rashore and Eldorado calls for the  
payment by Eldorado of an annual  
royalty of \$50,000.00 from December  
19, 1957 until production in  
reasonable commercial quantities is  
commenced. Such date of commencement  
of "reasonable commercial quantities"  
production is to be determined by  
agreement between the presidents  
of Rashore and Eldorado.

As at December 31, 1957 no such  
agreed date of reasonable commercial  
production had been set.

① Payment was made on the condition  
that it will be promptly refunded  
if it is determined that production  
in reasonable commercial quantities  
--- was commenced at any time  
prior to December 19, 1957.

— extracted from copy of letter,  
signed by H. H. Haydon, accompanying  
cheque.

G. Dhr.  
20/3/58

H-5

Admiral - Head Office.  
Cont. of Sailing up Kent Street Office.  
Dec. 31<sup>st</sup> 1957.

Balance per General Ledger Jan 1/57		60,033.67
Additions in 1957		
Metal Windows	654.21	
Metal Partition in A.D. Board Room	600.00	1259.61
		61,292.88
Written off to expense in 1957 @ 500 <sup>00</sup> per month		6,000.00
Balance per General Ledger Dec 31 <sup>st</sup> 1957		55,292.88
		H
<p>Write off is at 6,000 per year or 1/2 of original estimate total cost of 60,000 dollars.</p>		

000188

H-1

ELDORADO MINING AND REFINING LIMITED

R.&D. DIVISION EXPENSES RE GREEN SALT AND URANIUM METAL PROJECTS

	<u>CAPITAL EQUIPT.</u>	<u>OPERATING COSTS</u>	<u>TOTAL COSTS</u>
1956 Expenditures	\$ 8,285.02	\$ 35,773.37	\$ 44,058.39
1957 Expenditures	11,907.70	75,388.20	87,295.90
C. S. Parsons, Travel	-	238.25	238.25
	<hr/>	<hr/>	<hr/>
	\$ 20,192.72	\$ 111,399.82	\$ 131,592.54
Transfer of 1957 Operating Costs to P. & L. a/c as Scientific Research Expense			75,626.45
			<hr/>
Balance deferred as at Dec. 31, 1957, to be transferred in 1958 to Port Hope to be added to deferred account there for amortisation over production			\$ 55,966.09
			<hr/> <hr/>

February 26, 1958.

Caldorado Mining and Refining Limited  
Head Office  
"Scientific projects deferred" account # 80  
(Green salt and uranium metal projects)  
at December 31, 1957

Uranium Metal Project

1956 Travelling	3240.59		
✓ Research	12047.03		
✓ Salaries	11412.50	26700.12	
✓ Overhead 30.2229776% of net operating expenses		8069.57	
✓ Add Research Capital		111.33 *	34881.02

Green Salt Pilot Plant

1956 Travelling	770.74		
✓ Salaries		770.74	
✓ Overhead 30.2229776% of net operating expenses		232.94	
✓ Add Capital		8173.69 *	9177.37

1957 miscellaneous laboratory equipment as per Research & Development account No 50-5 transferred to "advances from H.O." acct # 116			⊕ 11907.70
---	--	--	------------

Per General Ledger Account # 80  
at December 31, 1957

55966.09

H

Notes \* taken from 1956 Head Office file work papers J-17

⊕ compared to acct # 116 "Advances from H.O." in  
Research & Development 1957 file

- nothing in the above three items has  
been written off during 1957

Cml  
mar 2 1958  
2000190



E.M. & R. - Head Office

Fixed Assets

December 31, 1957

79	Mining Claims - Great Bear Lake						100	1-1
75	Furniture and Fixtures - Eldorado						6912109	1-2
77	" " " - AECL						568801	1-3
81	Port Radium Pilot Plant						4493573	1-4
							11974583	
	Reserve for Depreciation -							
152	Head Office		33	079	48			1-6
154	Beaverlodge	11	114	136	83			1-7
155	Vernon		789	152	21			1-9
							1193636852	
							1181662269	



Elaborado Mining and Refining Ltd.  
Mining Claims - Bright Bear Lake  
Head Office.

Balance Dec 31/57

1.00  
1

There has been no change in this account  
since Dec 31/55

Eldorado Mining and Refining Limited  
Head Office

Head Office

"Furniture & Fixtures - Eldorado"

Acct # 75

For the year ended December 31, 1957

[illegible]

Eldorado Mining and Refining Limited

Head Office

"Furniture & Fixtures - A.F.C.L." <sup>read Office</sup>  
For the year ended December 31, 1957

Act # 77

For the year ended December 31, 1957

[illegible]



Eldorado Mining and Refining Limited  
Head Office  
"Scientific Projects Deferred" Account #81  
(Part Radium Pilot Plant)  
For the year ended December 31, 1957

Solvent Extraction Pilot Plant - Part Radium

During 1956

- Research  
- Salaries

460656

334755

795411

- Overhead  $\frac{584912}{193,531.99} = 30222.9776\%$  of net oper. expenses

240397

- Capital

774020 \* 1809828

Costs incurred at Part Radium and  
transferred to Head Office

- Operating

2105562

- less transfer to inventories

1038282

1067280

- Capital

1047189 \* 2114469

39242.97

During 1957 \*

- air freight on equipment - H.O.

14700

- construction cost - Part Radium

367118

- supplies & equipment - R. & D.

187458

569276

Balance deferred at Dec 31/57  
per General Ledger Account #81

⊗ 449357.3

1

Notes \*

Compiled from 1956 H.O. file - Work paper J 17

⊗

nothing in this amount went into expense at Dec 31, 1957

\*

During 1957 expenses re Pilot Plant as follows:

Jan to June \$ 4465.91

Jul 23 80.87

Aug 13.50

Sep 18.23

Oct 19.63

Nov 64.21

Dec 26.63

694972

Operating costs

750653

Dismantling costs

17215

1462840

less credit production of 1082# U<sup>238</sup> at 413

446866

1957 net operating costs transferred to P. R. acct  
as Scientific Research Expense

*Dr. H. L. H. H.*  
mar 24/58

ELDORADO MINING AND REFINING LIMITED

1-5

COSTS RE PORT RADIUM SOLVENT EXTRACTION PILOT PLANT

	<u>Capital Equipment</u>	<u>Operating Costs</u>
1956 - Charges accumulated at Port Radium	\$ 10,471.89	\$ 21,055.62
- Credit Production of 2,514 Lbs U <sub>3</sub> O <sub>8</sub> @ \$ 4.13		10,352.82
- Charges accumulated by Research and Development Division	7,740.20 18,212.09	10,358.08 41,746.52
1957 - Charges accumulated at Port Radium	3,671.18	7,678.68
- Credit production of 1,082 Lbs U <sub>3</sub> O <sub>8</sub> @ \$ 4.13		4,468.66
- Charges accumulated by Research and Development Division	1,874.58	6,949.72
- Charges accumulated direct to Head Office A/C	147.00	-
<u>Totals to October 31, 1957</u>	<u>\$ 23,904.85</u>	<u>\$ 31,190.62</u>

Total Equipment and Operating

\$ 55,095.47

Transfer of 1957 Net Operating Costs to P & L a/c as  
Scientific Research Expense

10,159.74

Balance deferred at Dec. 31, 1957, to be transferred  
in 1958 to Port Radium as part of the Capital Cost of  
the new Solvent Extraction Production Plant

\$ 44,935.73

NOTE:- Amount authorized for Solvent Extraction Production  
Plant - \$ 311,432.00, exclusive of Pilot Plant Expenses  
as above.

February 26, 1958.



Edmonton - Head Office  
Depreciation taken in 1957

1-6a

Furniture & fixtures

	EXPENSE -					RESERVE
	Head Office	Purchasing Office	Personnel Office	Accounts Payable Division		
Depreciation taken from Journals	47212	8217	1683	5540		62652
	47834	8217	1683	5540		63274
	48193	7697	1683	5540		63113
	49116	7694	1683	5540		64033
	49319	7694	1683	5540		64236
	49408	7694	1683	5540		64325
	49992	7668	1683	5540		64883
	50034	6512	1683	5540		63769
	50642	6440	1683	5540		64305
	51423	5859	1683	5540		64505
	51310	5859	1683	5540		64392
	53868	5859	1683	5540		66950
	598351	85410	20196	66480		770437
*	392.00 1-6	0	0	0		0
	559151	85410	20196	66480		770437
	1-6	1-6	1-6	1-6		

\* portion of depreciation charged to D. E. C. L.  
re. rental of office space in Kent-Albert Bldg  
for the year ended December 31, 1957.



Electro-act Mining and Refining, Ltd.  
Reserve for Depreciations - Oreadodge  
Dec 31/57.

Dec. 154

<u>Balance Dec 31 1956</u>			838069890	
<u>Add Depreciation taken in 1957.</u>				
@ 1.64 per M. Booked D.V.	137061032	1-8		
@ 1.66. " " " " "	221700636	1-8		
	358761668			
<u>Less Charged to General Reserve.</u>	77174530		281587138	1119657028
	1-9			
<u>Less: Depreciation reversed on assets disposed of in 1957</u>	<u>original cost</u>	<u>Reserve</u>		
Doubt Motor Truck:	394250	394250		
2 Truck + Trailer	6860089	3629643		
Dish Washing Machine	192383	192383		
6 Trucks	3220127	3220127		
1 Yale Forklift	665411	665411		
2 Field anemomts.	22550	22550		
	11354810	8124364		
<u>2: Transferred to Post Radio</u>	148726	118981		
	11503536	8243345		8243345
<u>Balance per General Ledger Dec. 31<sup>st</sup> 1957</u>				1111413683

Eldorado Mining and Refining Limited  
Head Office  
Depreciation Expense  
at December 31, 1957

BEAVER LODGE ACE FAY - VERNA						RIX ATHABASKA		NATIONAL EXPLORATIONS		STOCK	
J.V. #	TOTAL LBS	TOTAL AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS	AMOUNT	LBS
164											
2-546	228635	37496140	198308	32522512	24553	4026692	5049	828036	725		
3-579	87841	14405924	76131	12485484	11710	1920440	-	-	-		
4-554	100932	16552848	74568	12229152	12138	1990632	12627	2070828	1599		
5-545	209657	34383748	168990	27714360	11932	1956848	-	-	28735		
6-561	582	95448					582	95448			
6-560	208091	34126924	174436	28607504	18555	3043020	-	-	15100		
S.T.	835156	+ 95448 136965584 1-7	692433	113559012	78888	12937632	17676	2898864	46159		
166											
7-537	217747	36146002	180140	29903240	19484	3234344	-	-	18123		
8-560	240144	39864734	219812	36488792	20337	3375942	-	-	-		
9-559	218871	36332586	201862	33509092	14732	2445512	2277	377982	-		
10-526	219844	36494104	199028	33038648	10015	1662490	-	-	10801		
11-518	218245	36228670	191912	31857392	16341	2712606	1093	181438	8899		
12-518	220690	36634540	195346	32427436	23397	3883902	-	-	-		
	1335546	221700636 1-7	1188100	197224600	104306	17314796	3370	559420	37823		
	2170702	358666220	1880533	310783612	183194	30252428	21046	3458284	83982		
						II-					
	582 +	95448 * 716-562					582	95448			
	2171284	358761668					21628	3553732 II-			

R1X ATHABASKA			NATIONAL EXPLORATIONS			STOCKPILE			COLORADO		
	LBS	AMOUNT		LBS	AMOUNT		LBS	AMOUNT		LBS	AMOUNT
2	24553	4026692	5049	828036	725	118900	-	-		-	-
4	11710	1920440	-	-	-	-	-	-		-	-
2	12138	1990632	12627	2070828	1599	262236	-	-		-	-
0	11932	1956848	-	-	28735	4712540	-	-		-	-
4	18555	3043020	582	95448	15100	2476400	-	-		-	-
2	78888	12937632	17676	2898864	46159	7570076	-	-		-	-
0	19484	3234344	-	-	18123	3008418	-	-		-	-
2	20337	3375942	-	-	-	-	-	-		-	-
2	14732	2445512	2277	377982	-	-	-	-		-	-
8	10015	1662490	-	-	10801	1792966	-	-		-	-
2	16341	2712606	1093	181438	8899	1477234	-	-		-	-
6	23397	3883902	-	-	-	-	1947	303202		-	-
0	104306	17314796	3370	559420	37823	6278618	1947	323202		-	-
2	183194	30252428	21046	3458284	83982	13848694	1947	323202		-	-
		II-				II-				II-	
			582	95448							
			21628	3553732							
				II-							

Paul  
March 14 + 17/58

Gldorado Mining and Refining Ltd.

Reserve for Depreciation Vana

Dec. 31/57

Acc 155

Balance Dec 31 1956

2076691

Depreciation taken in 1957

77174530

1.7

79251221

LESS Reserve on asset disposed of:  
1 Electric Hoist motor

3360.00

Balance per General Ledger Dec 31/57

78915221

1











Eldorado - Head Office

A/C's Payable - City of Ottawa - Grants in Lieu of Taxes

December 31, 1957

Kent Street Property

Realty assessment \$57,318.<sup>00</sup>  
Business assessment - 25% of 57,318.<sup>00</sup>

14,330.00

Grant payable @ 43.85 mills on \$14,330.<sup>00</sup>

62837

Tunney's Pasture Property

Land - Realty tax for year @ 43.85 Mills on  
- Business tax for 10 months @ 43.85 " "

15350.00

67310

3838.00

14025

Buildings - Realty tax for 10 months @ 43.85 mills on  
- Business tax for 10 " @ 43.85 " "

153725.00

5617.35

38431.00

1404.35

Deduct 4% of \$7,835.05 taxes on Tunney's  
Pasture property for services not rendered  
by city (snow removal, police, etc)

31340

Balance per General Ledger, December 31, 1957

815002

0

Grant for 1957 as above paid  
January 30, 1958 by cheque #8357.

See also working papers re Expense  
of Tax Grants to City of Ottawa on  
Head office + A + D. files.

A. Jhr.  
12/3/58

ELDORADO MINING AND REFINING LIMITED

ACCOUNTS PAYABLE

AS AT DECEMBER 31, 1957

PRELIMINARY

A/C 110

<u>JV. NO.</u>	<u>SUPPLIER</u>	<u>AMOUNT</u>	<u>PAY VOUCHER NUMBER</u>
12-548	Dept. of National Revenue (Sales Tax)	\$ 100.00	2-79
12-546	C. N. Tel. Edmonton	212.15	1-34
--	C, L. Norwood - Trust Acct.	146.22	1-33
--	Dept. of Public Printing & Stationery	45.34	1-35
12-552	Rideau Club	218.35	1-18
12-554	Cnd. Corps of Commissionaires	483.60	1-24
--	The Cnd. Mining & Metallurgical Bulletin	80.00	1-44
--	Office Appliances Ltd.,	16.70	1-41
--	Canadian Pacific Railway Co.,	1.30	1-40
--	H. H. Popham & Co., Ltd.,	172.30	1-39
--	T. C. A.	462.06	1-45
--	Evans & Kert Ltd.,	23.20	1-43
12-556	Workmen's Compensation Act	49.73	1-48
12-558	J. A. MacAulay	601.53	1-56
12-559	Canadian National Telegraph	159.96	1-57
12-560	Gunnar Mines Limited	6,572.50	1-61
12-563	Can-Met Explorations Ltd.,	? 1,502.46 *	1-72
--	Canadian National Railways	1,801.95	1-71
--	Rotaprint Co. Of Can. Ltd.,	22.85	1-73
--	Cnd. Silk Mfg. Co.,	11.00	1-74
--	Blue Line Taxi Ltd.,	13.20	1-75
--	Int. Business Machines Co., Ltd.,	93.50	1-76
--	Burroughs Adding Machine	8.10	1-77
12-575	E. M. & R. Ltd., Accts. Payable Div. #23	7,012.76	1-93
12-591	W.F. James	16.10	1-101
--	<del>The Chesapeake and Ohio Railway Co. (Cancelled)</del>	7.38 **	1-102
12-604	<del>The Chesapeake and Ohio Railway Co. (Cancelled)</del>	7.38	1-102
12-576	The Bell Telephone Co. of Can.	1,123.28	1-94
--	Canada Review	153.60	1-91
--	Westeel Products Limited	600.00	1-92
--	Pronto Uranium Mines	3,297.96	1-96
12-598	National Research Council <sup>Queen's University.</sup> <sub>(Research Grant - Prof. T.V. Lord.)</sub>	3,323.84	1-113
12-602	Algom Uranium Mines Ltd.,	10,917.63	1-128
--	Bicroft Uranium Mines Ltd.,	763.29	1-127
--	Northspan Uranium Mines Ltd.,	1,885.44	1-126
12-601	Cafe Henry Burger	77.65	1-122
--	MacLean Hunter Publ.	16.50	1-123
12-605	Algom Uranium Mines Ltd.,	1,299.11	1-150
12-609	Battelle Memorial Inst.	1,141.47	1-151
12-623	Consolidated Denison Mines Limited	4,118.71	2-77

TOTAL

\$48,545.34

12-651	Bicroft Uranium Mines - 1958 Freight incl. above	104.50	
12-630	Can-Met Explorations Ltd. - 1958 Freight included above	845.78	
12-631	Algom Uranium Mines Ltd.	286.88	2-102

\$47,881.94

Balance per General Ledger, December 31, 1957

0

- \* Freight charges re 280 drums - set up @ year end - Freight bill dated Jan 4, 1958
- \*\* Reconsignment charge. Consolidated Denison Mines paid railway - Reimbursement to Consolidated Denison set up on J.V. 12-623 and paid by Pay Voucher 2-77.
- ↓ Checked to Journal Voucher and Supplier's Invoices
- Checked to Pay Voucher and Cheque copies.

A. J. M.  
5/3/58

Eldorado - Head Office.

0-3

1957 Payables reflected in 1958 Accounts.

<u>Pay Voucher</u> <u>Number</u>	<u>Supplier</u>	<u>Account</u> <u>Charge</u>	<u>Amount</u>	<u>Total</u>
1-2	Canadian Freight Association	Admin Expense		2.00
1-21	Gowling, MacTavish, etc	- Miscellaneous		
"	"	Admin Expense	235.25	
"	"	- Licenses & Fees	14.30	378.25
1-22	Royal Bank Profit - for T. G. Smith & Son Ltd	Admin Expense		90.10
		- Publicity & P.R.		
2-42	Ventures Ltd - Royalties 1/10/57-3/12/57	Advances - Profit		2949.53
	This should appear as a payable on P. & R. statements - check to our P. & R. file to verify.			
2-69	W. F. James - Telephone - pre 9-24/57	Admin Expense		36.85
		Tel. & Fed		
				507.20
<p>✓ C.A. checked to P. &amp; R. file</p> <p>24/3/58</p> <p>6/3/58</p>				

Colorado - Head Office

Credit notes re. Purchase vouchers paid  
1957

Pay Vouchers not properly authorized

8-4	Consolidated Denison Mines	* 34851250
8-46	Rayrock Mines	5985950
8-59	Algou Mines	4449200
9-69	Consolidated Denison	204168

Vouchers missing

9-1	Receiver General of Canada	1941355
-----	----------------------------	---------

\* corrected. signed by J.C. Bar.

C-4

# Eldorado - Head Office

U.S. Withholding Tax - re Rental Revenue A/c 115

December 31, 1957

Balance per General Ledger, December 31, 1957

#	1067340
	0

Note: 1/ There has been no change in this account since December 31, 1954.

2/ On August 1, 1952 when Commercial Products Division was transferred from the jurisdiction of Eldorado to that of A.E.C. there was an outstanding liability on the Division's books of \$6,099.20 which Eldorado assumed. Due to Eldorado's position as a Crown Company the question was raised as to whether or not the liability would be waived by the U.S. Internal Revenue Service. This was fully discussed in 1953, and legal opinion was that the U.S. Revenue Service would be unlikely to receive payment.

In May 1954 it was decided to pay the charge and A.E.C. turned over to Eldorado an additional amount of \$4,574.20 representing a similar liability accumulated on its books during the years since the transfer of the Commercial Products Division to their jurisdiction.

Correspondence dated June 5, 1955 states that if the Internal Revenue Service of the U.S.A. became aware of the failure to withhold tax, it would look to the customers for redress.

Original Amount Transferred 1952	#	609920
Additional " " 1953-54		457420
Balance as above	#	1067340

A. J. M.  
24/3/58

Eldorado - Head Office

Accounts Payable - Radio-Canada Mines Ltd. - 19/c 111

December 31, 1957

Royalty payment due Radio-Canada @ 50¢  
per pound for 59,186.2 pounds  
U308 retained in ones taken  
from Radio-Canada claims per W/P - D-23

2959310

Deduct: Payment made to Radio-Canada on  
October 3, 1957 - cheque # 7900

548310

Balance per General Ledger - December 31, 1957

24110 00

Paid February 3, 1958 by cheque # 8364.

U. Jhr.  
20/3/58.

Eldorado - Head Office  
Accounts Payables - Mines - Ore.  
Dec 31<sup>st</sup> 1957

0-6

PAYABLE AT CONTRACT ANTIES		PAYABLE RE LABOUR COST ADJUSTMENT		TOTAL PAYABLE					
		Interim Final at Regular Price.	LBS PURCHASED DURING YEAR	RATE	AMOUNT				
110	C	Gunnar 0-7	1418520 00	1840364	23 4 → 434783 72	1853303 72			
	D	Pronto 0-8	1828525 00	1047012	23 4 → 240812 76	2069337 76			
	E	Algon 0-9	5423246 95	4219748	(- 598.15) 22 4 → 927446 41	6350643 36		6350643 36	
	F	Bicraft 0-10	1156244 80	658396	19 4 → 125133 24	1281378 04			
	F	Faraday 0-11	653080 25	399503 208.13	23 4 → 91825 64 12 4 → 2497 80	747463 74			
	L	Lorado 0-12	767501 50	352589	21 4 → 74043 69	841545 19			
	M	Derrison 0-13	3206979 73	1349902	22 4 → 246478 44	3503458 17			
	N	Rayrock 0-14	185609 50	89141	18 4 → 16045 38	201654 88			
	P	Northern 0-15	1016427 96	97359	21 4 → 20445 39	1036873 35			
	Q	Com - Met 0-16	234841 92	22756	27 4 → 6144 12	240986 04			
	I	ROYAL CANADIAN 0-17	133192 50	—	—	—			
	H	NATIONAL EXP. INTL 0-18	56462	—	—	—			
1602473473									

TOTAL  
PAYABLE

AMOUNT

43478372 185330372<sup>1</sup>  
0

24081276 206933776<sup>1</sup>  
0

92744641 635064336<sup>1</sup>  
72834456 0 635069336

12513324 128137804<sup>1</sup>  
0

9188569 74746374<sup>1</sup>  
249720 0

7404369 84154519<sup>1</sup>  
0

29697844 350345817<sup>1</sup>  
0

1604538 20165488<sup>1</sup>  
0

2044539 103687335<sup>1</sup>  
0

614412 24098604<sup>1</sup>  
0



0-7

Elchendo - Head Office  
Accounts Payable - Ore  
Gunnar Mines  
December 31<sup>st</sup> 1957

C

LOT #	INTERIM			FINAL			TOTAL		
123-129				A	185	839.50			
130-135				A	181	295.50			
136-139 (incl 139)	↑	940	695.00	↑	110	670.00			
Balance per General Ledger before labour cost adjustment		940	695.00		477	825.00	↑	1418	520.00
									0-6
↓ Figures taken from Gunnar Mines Nick Sheet - lbs of N <sub>2</sub> O <sub>8</sub> received by Elchendo until year end but not paid through cash book by Dec 31/57									

Edwards - Head Office  
Accounts Payable - Ore  
Pronto Mines Ltd.  
December 31<sup>st</sup> 1957

C-4

		Lot #	INTERIM	FINAL	TOTAL
June - shipped to Fernald		59 to 61	✓	28393 00	
Sept -	Part Hope	75	✓	14218 00	
Sept -	Fernald	76 to 88	✓	59942 00	
Oct -	Fernald	89 to 101, 103, 105 & 106	✓	69370 00	
Oct -	Fernald	102	✓	5329 00	
"	"	104	✓	7457 00	
November	Part Hope	107 to 110	✓	588501 00	✓
"	St. Louis	111	✓	43533 00	✓
"	"	114	✓	47970 00	✓
"	"	112, 113, 115 & 116	✓	169929 00	✓
December	St. Louis	117 to 130	✓	632592 00	✓
			1482525 00	346000 00	1828525 00

6-6

✓ figures taken from Pronto Mine Worksheet - Rec'd by Eldorado  
prior to Dec. 31/57 but payment not made to Mine at Dec. 31/57.

Elaborado - Head Office  
Accounts Payable - Ore  
Algom Mines  
December 31<sup>st</sup> 1957

E

Balance per General Ledger before labour cost adjustment

5423246.95  
0.6

ACCOUNTS PAYABLE  
ALGOM. ORE  
EXCLUDING LABOUR COST  
ADJUSTMENT.

LOT #

FINAL

#

\*

A 136 9.7 0 8.0 5

140 1 1.7 4 1.0 5

177 1 2.5 8 7.5 0

178 1 0.0 2 2.5 0

180 1 0.8 0 5.3 0

183 7.6 6 1.7 5

184 1 1.4 9 1.2 0

185 1 0.4 6 0.4 5

186 8.7 1 5.3 0

187 9.4 5 1.5 5

188 7.8 6 4.1 0

189 9.0 5 7.3 0

212 9.4 6 5.8 0

214 1 1.8 2 6.5 5

215 8.7 6 1.8 5

216 6.2 6 9.0 5

217 1 1.0 5 8.9 5

218 6.5 9 3.9 5

219 8.9 8 7.9 5

220 9.6 5 3.9 0

221 1 2.3 1 2.9 5

222 9.4 6 1.0 5

223 1 0.5 0 7.0 0

224 1 0.4 7 9.4 5

225 1 0.3 3 2.2 0

226 1 3.8 0 1.6 0

227 8.6 6 0.2 0

228 1 3.7 8 7.3 5

229 9.6 9 6.6 5

250 8.1 7 4.7 5

251 8.1 5 1.9 5

252 1 1.6 2 7.0 5

253 9.6 6 0.5 5

254 1 2.0 9 8.2 5

255 1 2.0 2 0.3 5

256 1 1.0 0 9.5 5

257 1 2.8 9 9.1 0

258 1 2.5 1 4.3 5

259 1 1.8 7 5.9 5

260 1 2.2 4 9.3 0

261 1 5.1 4 4.9 0

262 1 1.2 0 1.4 5

263 1 1.9 7 0.0 0

264 1 3.2 8 1.9 5

265 1 2.9 7 8.9 0

266 1 0.9 4 0.2 0

267 1 1.9 0 0.6 5

268 1 3.1 3 9.4 5

269 1 3.2 0 9.7 5

270 1 1.6 7 4.5 5

271 1 4.6 1 4.8 0

272 1 3.1 5 3.7 0

273 1 2.2 6 8.3 0

274 1 2.7 1 0.0 5

275 1 2.5 3 4.3 0

276 1 3.5 1 7.5 5

277 1 2.1 4 1.9 5

278 9.5 4 4.6 5

279 9.6 1 9.7 0

280 4.1 4 2.9 5

281-314 4 2 0.0 2 6.3 5

315-340 3 0 3.2 3 6.2 0

9.5 0 -

1.3 7 <sup>6</sup> 4.4 6.4 5 5

INTERIM

308 1 4 3.2 9 8.0 0

309 1 2 7.9 0 8.0 0

310 1 1 9.7 5 7.0 0

311 1 1 7.2 7 7.5 0

312 1 1 3.5 4 4.0 0

313 1 1 4.3 6 1.0 0

314 6 0.0 9 7.0 0

315-340 3.2 5 0.5 5 8.0 0

5.4 2 <sup>3</sup> 2.2 4 6.9 5 \*

Note: Figures taken from  
algom whole sheets  
re H.C. of account not  
not paid for prior  
to Dec 31/57



Eldorado - Head Office  
Accounts Payable - 02.  
Faraday Uranium Mines.

0-11

G

LOT #	INTERIM	FINAL	TOTAL
13		16785.90	
14-16		48461.81	
17-19		44629.77	
20-22		41681.67	
23-25		49699.20	
24	186678.90		
25	265143.00		
Balance per General Ledger prior to labor cost adjustment.		451821.90	201258.35
			653080.25
			0-6

0-12

Eldorado - Head Office.  
Accounts Payable - Ore Toronto Uranium Mines.  
December 31<sup>st</sup> 1957

L

LOT #	INTERIM			FINAL			TOTAL		
1						14,480.00			
5,6,7						58,451.00			
8,9,10,11						50,991.00			
12-17						46,106.00			
18-25						59,180.50			
26-30			487,027.00	*		51,266.00			
Balance per General Ledger before labor cost adjustment			487,027.00			280,474.50		767,501.50	
									0-6
* Based on Interim assay only.									
† Figures taken from Toronto Work Sheet - 16 of 26, as received by Eldorado until year end and not paid for through Cash Disbursements by year end.									

Eldorado - Head Office  
Accounts Payable - One  
Consolidated Division  
December 31<sup>st</sup> 1957

0-13

M

	Lt #	INTERIM	FINAL	TOTAL
	3	<del>17747</del>	117747	
	14		253244	
	15		274628	
	23		378316	
	25		528024	
	29		341044	
	33		60056	
	34		163088	
	36		130516	
	42		261300	
	44		555796	
	45		486804	
	46		452764	
† Figures taken from Consolidated Division	51		162056	
Wash sheet - lbs H <sub>2</sub> O received by	52		164992	
Eldorado prior to Dec 31/57 but not	53		215536	
paid for things not back by year end.	54		562580	
	55		678268	
	58		878480	
	70		880045	
	74		478577	
	77		727928	
	80		662782	
	81		884380	
	82		923177	
	83		968843	
	84		918796	
	89		1075952	
	90		1105213	
	91		946477	
	92		946378	
	93-134		35815330	
	135-165		26198116	
	166-200	214760875	28813577	
Balance per General Ledger prior to labour cost adjustment.		214760875	105937098	320697973
				0-6

El Colorado - Head Office  
Accounts Payable - Ore  
Rayrock Mines  
December 31, 1957.

C-10

N

	LOT #	INTERIM	FINAL	TOTAL
July	R2	✓	1063450	
August	R3	✓	994800	
September	R4	✓	1075750	
"	R5	✓	1134900	
October	R6	✓	1129950	
November	R7	✓	1199850	
"	R8	✓	1216550	
December	R9	✓	9722300	✓ 1023400
Balance per General Ledger - before labour cost adjustment.		9722300	8838650	18560950 Sub

✓ figures taken from Rayrock Mines Work sheet -  
Lhs 2130 & received by El Colorado until  
year-end but not paid through cash  
book until December 31, 1957.



0-15

Eldorado - Head Office  
Northrop. Mines Ore.  
Accounts Payable  
December 31, 1937

7

[illegible]



Eldorado Head Office  
Accounts Payable - Ore  
Rip-Athabasca Mines -  
December 31, 1957.

6-17

	INTERIM	FINAL	TOTAL
December (termination fold contract)	✓	44515	
December (new contract)	✓	13274735	
Balance per General Ledger - before labour cost adjustment		13319250	13319250

✓ figures taken from Rip-Athabasca Work Sheet -  
\$21308 received by Eldorado until year-end  
but not paid through cash book by Dec. 31, 1957.

Eldorado - Head Office  
Accounts Payable - Ore.  
Colorado (National Explorations)  
December 31, 1957

0-19

	FINAL	TOTAL
November samples 1130 to 1133	✓ 56462	
Balance per General Ledger before labour cost adjustment	<hr/>	56462

✓ figure taken from National Explorations Worksheet -  
lbs of  $21^{30}8$  received by Eldorado until year end  
but not paid through cash book by Dec. 31/57.

Eldorado - Head Office  
Lorado - National Exploration

Year 1957  
Accounts Payable re. Expenses based

Recd. # 10-3

Ore purchased during December, 1957.  
Sample no. 1134 & 1136

Final assay 2187.1 lbs  $2130^2$  @ \$5.71 per formula: 12488.34

Less help her penalty (9 v. 12.581)

0 579

Balance per General Ledger at Dec 31, 1957.

Cr. # 12482.55  
0

Final assay seen

NOTE:-

This payment is to be paid to  
Lorado Uranium Mines Ltd.

paid in January 58.

Eldorado - Head Office

Contingent Liability to RCAF re:

Fuel Oil at Port Radnor A/c 170

December 31, 1957

Balance per General Ledger, December 31, 1957

25433 42

0

There were no transactions in this account during the year.

Note on our 1956 working paper file reads:-

"Fuel oil had been left at the Sawmill Bay airstrip when the RCAF vacated. Amounts of this oil were used, lost, or otherwise disposed of and the above liability is set up pending demand by the RCAF for return to them.

"Letter from Port Radnor accountant states in part "We also enclose copies of the invoices covering the actual replacement and the quantities indicated therein have been used as the yardstick to establish values. Prices are FOB Norman Wells and transportation has been applied at 1956 rates"

"Three Imperial Oil invoices were the

# 25433 42 "

a. Jhr.

24/3/58

Elaborado Mining and Refining Ltd.  
Head Office

Advances to Employees A/C 40-10-10

December 31, 1957

	Dr.	Cr.	
R. E. Barrett		3.41	
W. J. Bennett	82.61		
H. H. Hazdon		17.73	
C. S. Parsons		111.30	
Mrs E. Southall		10.60	
	82.61	143.04	
		82.61	
Balance per General Ledger, December 31, 1957		60.43	

Checked to Subsidiary Ledger  
All balances are correct

A. Lh.  
12/3/58

Clorado Mining and Refining Limited  
Head Office  
"Pension Plan Premiums Accrued" account # 55  
at December 31, 1957

Pension Plan Premiums Accrued (Head Office only)

Balance at December 31, 1956 1364882

Add accrued during 1957

Jan to Apr incl 4 mos @ 1375.00 5500.00

May 1 mo 347.13 347.13

June To Dec incl 7 mos @ 347.10 2429.70 82768.3

21925.65

less actual expense years ended  
February 1, 1957 before  
credit rating

10925.65 \* 11000.00

Add Reinstatement of coverage of  
H. H. Haydon from normal  
retirement date to present date  
re permissive extension to age 70

(\*) 501972

Per General Ledger Account # 55  
at December 31, 1957

1601972

0

Note \* The estimated <sup>premium</sup> expense for year ended  
February 1, 1958 is \$ 12000.00  
less 1 month 1000.00  
at December 31, 1957 11000.00

\* Pay Voucher # 1-30 January 7, 1958 seen

Amk  
mar 6/58  
000232



Eldorado Mining and Refining Limited  
Head Office  
Estimated Pension Plan Expense  
Year 1957.

The expense for the year 1957 will be very small due to a credit received from the Insurance Company of \$74,054.68 as an experienced rating credit. This came about due to higher than necessary rates having been charged in the eight prior years.

Below is listed the estimated expenses for the years ended Feb 1 57 and 58, the actual expense for the year ended Feb 1 57 before and after experienced Rating Credit and the resulting expense for the year 1957.

	① Estimated Expense year ended Feb 1/57	② Actual Expense year ended Feb 1/57 before Credit Rating	③ Experienced Rating Credit in Prior Years	④ Net Expense year ended Feb 1/57	⑤ Estimated Expense year ended Feb 1/58	⑥ Net Estimated Expense year ended Feb 1/57
Aviation A	58,000	4,084.57	6,087.28	200271.	9,000	(1-1)
Beaverlodge	16,000	17,114.98	15,699.60	141538	18000	2000
Head Office	15,000	10,925.65	7,635.00	329065	12000	13400
N.T.C.I.	15,000	14,699.47	11,026.72	367275	15000	3000
Port Hope	33,000	26,530.41	24,260.32	227009	36000	3500
Port Radnor	7,500	7,311.65	6,664.96	64669	7800	600
R.T.D.	2,700	4,466.89	2,680.80	178609	5100	2000
	100,200	85,133.62	74,054.68	1107894	102900	27778.94

approximate  
only

For advice given to the Branches re above items and  
Head Office Entries made please see

51 # 5-521

# 5-522

is adjusted at Dec 31/56

Eldorado Mining and Refining Limited  
Head Office  
"Accrued salary payable to the mine teacher" acct #117  
at December 31, 1957

Note - Eldorado pays 50% of the salary and  
Northern allowance of Miss K. M. H.  
Kimpton, Welfare teacher at the  
Port Radium Mine School in  
accordance with agreement with  
Department of Northern Affairs  
and National Resources  
(from September on Miss. Healey)

Accrued salary payable to the mine  
teacher for October November  
and December 1957 estimated  
by Department of Northern Affairs  
and as phoned in to C. P. Grenblay  
for December 31, 1957

\* 635.00  
%

Note ✓ agreed to General Ledger Acct # 40-117  
at December 31, 1957

- cash disbursement vouchers seen

\* paid January 20, 1958 as 50% of 1,249.54 = 624.77  
Pay Voucher 1-81 Jan 158 seen

Dr. J.  
Mar 23/58  
000234

*Edmonton - Head Office*  
*Employees' Contributions to Pension Plan*  
*Payable to Confederation Life Insurance Co.*  
*December 31, 1957.*

*Account # 40-119*

*December money collected by way of Payroll*  
*Deductions*

*Advances to Port Hope*

*278648*

*" " Beaver Lodge*

*214781*

*" " Port Radium*

*52015*

*" " Aviation*

*66950*

*612394*

*Research & Development*

*December Payroll Deductions*

*50288*

*Head Office*

*(Hoggins)*  
*December Payroll Deductions*

*2935*

*" Salary Payroll Deductions*

*86658*

*" " " "*

*\**

*40916*

*130509*

*Balance per General Ledger - Dec 31/57*

*Cr.*

*\$793191*

*0*

*\* Deduction from Mr. H. H. Hoggins' monthly check pertaining to Pension fund arrears.*



P

G. M. & R. - Head Office

Provision for Income Tax - December 31, 1957

150. Provision for Income Tax

162221648

P

12.1

# Eldorado - Head Office

## Provision for Income Tax

December 31, 1957

Balance per General Ledger, January 1, 1957	\$ 1369113.03				
Deduct:- Payments on account - Jan 1 - June 30, 1957	\$ 972136.67	\$ 396976.36			
- Over provision as per Income Tax					
Calculations attached:					
\$ 396,976.36 - 59,216.48 owing					
in 1956 w/ 10% to surplus		337759.88			
Balance of 1956 Income Tax unpaid at December 31, 1957				59216.48	
Add: 1957 Provision for Income Tax	\$ 2680000.00				
Less:- Payments on account July 1 - December 31	\$ 1050000.00	\$ 1630000.00			
Deduct: Preproduction Expenses re					
Verna - were calculated for period					
November 1, 1955 - December 31, 1956.					
Verna came into production in November					
1956, therefore <del>only</del> two months					
expenses should have been transferred					
from preproduction to operating					
expenses - Net adjustment to provision					
for income tax amounts to	③	1-5	67000.00	1563000.00	
Balance per General Ledger, December 31, 1957				1622216.48	P

- ① Checked to Cash Disbursements Book.
- ② Paid by cheque # 8324 dated January 28, 1958
- ③ Checked to Eldorado working papers - original error pointed out to Eldorado officials by A. Harris of our office.

A. J. M.  
21/3/58

P-2

ELDORADO MINING AND REFINING LIMITED

PROVISION FOR INCOME TAX AS AT DECEMBER 31, 1957.

Balance Payable re Assessments Completed to Dec. 31, 1955,  
and Estimated Assessment for 1956.

\$ 59,216.48 x

Year 1957 - Provision for Tax

\$ 2,680,000.00

Payments on Account

1,050,000.00

1,630,000.00 x

Year 1956 - Adjustment booked on basis of Verna  
not as "New Mine"; reflecting Verna  
Expenses Nov. 1/56 - Dec. 31/56  
against 1956 Operations rather than  
as Preprod.

67,000.00

PROVISION FOR TAX, Per Balance Sheet

\$ 1,622,216.48

March 19 th, 1958.



Please refer to this reference

Accounts  
Kirby

DEPARTMENT OF NATIONAL REVENUE - TAXATION DIVISION  
JACKSON BUILDING - OTTAWA, ONT.

January 24th, 1958.

Attention: Mr. Jas. Orr

Eldorado Mining & Refining Ltd.,  
P.O. Box 379,  
Ottawa, Ontario.

Dear Sirs:

Re: 1954-55-56 Income Tax.

Reference is made to our letter of 17 Jan. 1958,  
re the balance due on your 1956 taxation and to the  
visit of your Mr. Orr to this office on 23 Jan. 1958. ✓

Assessment of your 1956 return has not been  
finalized and some of the following figures are predicated  
on the reviewed assessment made on 19 Aug. 1957, in res- ✓  
pect to 1956. Consequently, some changes may be required  
when the re-assessment for 1956, if any, is levied.

In our assessment notices of 15 Jan. 1958, we  
based our interest computation on the transfer of credits  
as instalment payments for the ensuing year immediately ✓  
they became available. In rechecking this matter we find  
that a different handling of the credits would work to  
your advantage.

We attach hereto a schedule explaining this new ✓  
basis and we would appreciate your comments thereon. *agreed*



-2-

As this new basis is to your advantage, your 1956 account would now be as follows:-

Debit:

1956 Reviewed Assessment

\$1,572.136.67

Credit:

31 July/56 Balance of 1954

Credit - 171,126.24 - P-4

Credit Interest 5,624.89 -

1 Oct./56 Payment 68,007.34 -

1 Nov. " 100,000.00 -

3 Dec. " 100,000.00 -

2 Jan./57 " 100,000.00 -

1 Feb./ " 100,000.00 -

4 Mar. " 100,000.00 -

2 Apr. " 100,000.00 -

6 May " 225,000.00 -

4 June " 225,000.00 -

3 July " 222,136.67 - 1,516,895.14 -

Balance of Tax due

\$ 55,241.53 -

Instalment Interest re 1956 based on reviewed assessmand and subject to change

OK. 2,110.60

Collection interest re 25th- Jan. 1958- 63 months on \$55,241.53

1,864.35 -  
\$ 59,216.48 -

P-1

It is noted that we have charged the 1956 instalment interest on the reviewed assessment as it would appear preferable to complete 1956 in as far as

60,866.42  
- 5,624.89  
55,241.53

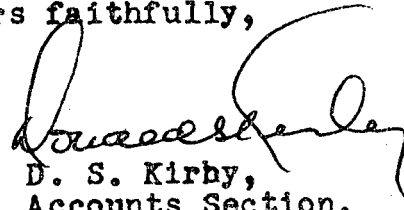
Re Deficiencies  
in instalments  
re Aug 31  
Sept 30  
Apr 30  
May 31  
June 30

- 3 -

possible at this time. Any alterations due to re-assessment can be made at that time. If you require a formal assessment notice for the 1956 instalment interest for use as a posting voucher, please advise us accordingly. No

It will also be noted that your 1957 credit of \$1,050,000.00 as of 2nd Jan. 1958, is not included in any manner in the points presently under discussion. ✓

Yours faithfully,



D. S. Kirby,  
Accounts Section,  
for Director-Taxation.

DSK/JKL  
Enclosure



Elaborado: Head Office

Provision for Income Tax

December 31, 1957

		AS SHOWN ON DEC. 31/56 FILE	AS KNOWN AT DEC. 31 1957	ADJUSTMENT
1952	Taxable Income. <del>Previous Assessment</del>	511 437.64	537 862.74 *	26 425.10
1953	Taxable Income (Loss)	2004 576.68	1969 823.34 *	34 753.34
1954	Taxable Income - Before Deductions	528 053.40	528 958.84	
	Deductions	17 601.76	17 080.51	
	Profit on Miller Purchase Dec.	2 906.25	3 875.00	
		3 523 259.85	3 585 406.47 *	62 146.62
				123 325.06
1955	Taxable Income	2 554 939.43	2 555 869.32 *	930.09
1956	Taxable Income	1 572 136.67	1 572 136.67	
<u>Tax Payable</u>				
	1952 + 1953 taxed at 1954 rates due to carry forward of 1953 loss			
	123,325.06 @ 49%	327 414.19	266 984.91 >	60 429.28
	1955 adjustment 930.09 @ 47%	95 421.53	95 858.67 >	437.14
		231 992.66	1 711 262.47	60 866.42
P-3				
* Changes represent disallowed expenses and deductions in depletion calculation and did not affect capital cost allowances.				
↓ Final assessments				
↓ Calculation of tax: Rate checked.				
Note: All above figures checked to letters and tax returns from the tax Dept. except for 1956 where final assessment is yet to be made.				

577240

~~0 1 2 3 4 5 6 7 8 9~~  
6 5 4 3 2 1 0  
4 4 0  
8  
5 5

Uchirado - Head Office

Provision for Income Tax

Adjustment to 1956 Provision re Verna Costs

Verna expenses Nov, 1956 - Dec 31, 1956 not  
taken into account in calculating 1956  
Provision for Income Tax

\$ 208,998.57 <sup>①</sup>

Deduct:- Adjustment to Depletion Allowance -

Verna expenses as above  
Profit on refining purchased ores -  
Nov & Dec 1956

\$ 208,998.57

5,145.81 <sup>②</sup>

Depletion allowance  $\frac{1}{3}$  of

214,144.38

71,381.46

Net change in 1956 Taxable Income

\$ 137,617.11

Reduction in Provision for 1956 Income Tax  
47% of \$ 137,617.11

\$ 64,680.00

Add: Provision for Income Tax set-up in 1956

\$ 1,575,000.00

Less: Estimated tax payable as calculated  
at December 31, 1956

1,572,136.00 <sup>67</sup>

333  
286,864.00

Balance, actual reduction in 1956 Provision for Income Tax:

\$ 67,544.00 <sup>333</sup>

Above balance was rounded off and  
booked as a reduction re the 1956  
Provision for Income Tax of

\$ 67,000.00

P-1

① Verified by reference to 1956 cost statements  
from Beumer Lodge.

② 23,934 #4308 @ refining profit of \$0.215/lb.  
checked to Beumer Lodge final statements for 1956  
and Port Hope Final Arrangements re percentages - Profit  
of 21 1/2% represents average profit figure for year  
checked to Port Hope final statements.

d. Jm.  
26/3/58







I. M. & R. - Head Office

Repayments Against Future Product Deliveries - December 31, 1957

112	Advance payments re Verna project	691,751.13	9-1
160 A	Prepayments re Beaverlodge production	892,850.00	9-2
160 B	" " Port Radium "	4,274,839.80	9-3
160 C	" " Gunnar "	331,570.00	9-4
161	" " Stockpile of purchased ore	3,140,449.21	9-5
		<u>6,505,055.85</u>	

611,348.6  
331,570  
6,505,056

000249

Enclosure - Head Office  
Advance Payments re Volta Project.  
December 31, 1957

[illegible]

Colorado - Head Office  
Prepayment account - Beaver Lodge Co.  
Dec. 31, 1957.

Lot #		INTERIM	FINAL	TOTAL
September	133 to 136, 141, 143, 146 to 148, 156	✓	226731.00	
October	144, 145, 149 to 155	✓	212024.00	
November	157 to 161	✓	199475.00	
December		✓	1986210.00	✓ 198330.00
		1986210.00	836560.00	2822770.00
			✓ X	1747082.0
				2648061.80
<u>Less closing Inventories.</u>		PRICE	LBS 4.05	
Inventories not entered to Process.	D-1	10.00	2910.10	29101.00 00
Inventories in transit to USAEC.				
Inventories Finished and in Process	D-1	10.00	\$055.1	80551.00 00
				371561.00 00
				1067548.20
Corrected Preproduction deduction shown above			✓	174708.20
				892840.00
				10.00
Balance per General Ledger			Q.	892850.00
				9.
* Less Verna preproduction adjustment				87,354.10
Stockpile				87,354.10
				174,708.20
✓ figures taken from Beaver Lodge Co. Work sheet - payments not rec'd from USAEC at Dec. 31/57. D. 33				

Colorado - Head Office  
Prepayment Account - Port Radium Co.  
Dec. 31, 1957.

Lot #	INTERIM	FINAL	TOTAL
56-3-B		91731.15	
56-4-B		92004.15	
57-1-4B		340810.05	
57-2-L		144407.55	
57-3-L		147840.00	
57-4-L		145175.10	
57-4-B	724096.80		
57-4-L	1306575.90		
	D32 2030672.70	961968.00	2992640.70
Less adjustments of Interim groups due to Partial Lots final figures 16,310 lbs @ \$10.50			
		D25 171255.60	
			2821385.70
Less Closing Inventories			
	664,664 <sup>00</sup> @ 10.50 16,167 <sup>00</sup> @ 10.50	D-1	7096225.50
Balance per General Ledger			
			4274839.80

9

Q-4

Eldorado - Head Office  
Prepayment account - Hunker Ore  
December 31, 1957

Acct. # 160-C

	LOT NO.	INTERIM	FINAL	TOTAL
October	123 to 129		✓ 18585950	
November	130 to 135		✓ 18129550	
December	136 to 139	✓ 94069500	✓ 11067000	
		94069500	47782500	141852000
<u>Less Closing Inventories</u>				
		SALES PRICE	LBS 4,000	
Not entered to Port Hope	D-1	950	129339	122972050
In Transit to USAC.				0
Finished and in Process.	D-1	950	54881	52136950
				175009000
Balance per General Ledger account 160 C Dec 31/57				33157000
				Q
✓ figures taken from Hunker Mines Work sheet - prepayment not rec'd from USAC at Dec. 31, 1957. D35				

Edmonton - Head Office  
Prepayments re Stockpile of Purchased Ore  
December 31<sup>st</sup> 1957

Balance per General Ledger Dec. 31, 1956	474,291.72
--	------------

Payments made by NSDEC in 1957 re Recon. lodge production were reduced by 10¢ per lb.	D33 160,246.80
---	----------------

Balance per General Ledger Dec. 31/57	314,044.92
---------------------------------------	------------

✓ Check to Recon. lodge Work-sheet re deductions  
made from cash Receipts during the year  
from NSDEC @ 10¢ per lb.



R

L.M. + R. - Head Office  
Capital Stock - December 31, 1957

171 Capital Stock

658608020 R-1



R-1

E. M. + R. - Head Office

Capital Stock - Shareholders - December 31, 1957

Share No.	Date of Issue	Shareholder	No. of Shares Outstanding
15	June 13, 1946	W. J. Bennett	1
10	July 4, 1945	R. J. Birks	1
22	Sept. 28, 1950	E. L. Brown	1
24	Jan. 12, 1955	Chairman of the Committee of the P.C. on Scientific and Industrial Research	70493
25	June 7, 1955	Vitto	1
23	Dec. 17, 1954	R. J. Henry	1
13	July 4, 1945	W. F. James	1
9	4, 1945	Charles L. Labrie	1
8	4, 1945	G. A. Labrie	1
14	" 4, 1945	J. A. MacAulay	1
12	" 4, 1945	C. G. Williams	1
			70500 shares
<p>All of the above shares are held by the Secretary of the Company and more now. All, excepting shares 24 and 25 were duly endorsed for transfer to the Chairman of the Committee of the P.C. on Sci. and Ind. Research on his nomination, duly supported by letters of consent to such transfer. The above were checked to the stock ledger.</p>			
<p>All of the above are "no par value" shares. In the records there are valued at (See Perm. File under "Unredeemed Capital Stock" for details.)</p>			6586080.20



E.M.R. - Head Office

Surplus Accounts - December 31, 1957.

Depletion Surplus (Acct. #179)

Balance, December 31, 1956

\$ 21,812,959.85

Added in 1957: P.R. production

86,460.3 lb.

Pilot Plants "

1059 "

86,566.2 "

@ 3.65 per lb.

3,159,666.30

Balance, December 31, 1957

\$ 24,972,626.15

Earned Surplus (Acct. #180)

Balance, December 31, 1956

\$ 18,073,345.73

Add: Adjustments of prior years' provision for

income tax - 1955 and prior

\$ 3,377,598.88 P-1

- 1956

670,000.00 P-5

4,047,598.88

Net profit for the years ended Dec 31/57 (Acct. #190)

5,055,920.45

23,534,026.06

Subtract: Dividends declared (9% 288)

⊗⊗ -3,525,000.00

Balance, December 31, 1957

20,009,026.06

Total Surplus -

\$ 44,981,652.21

⊗⊗ Receipt acknowledged by letter, Dept. of Finance, (L.R. Brails) dated Nov. 4, 1957 - Original seen.



Schedule I

Eldorado - Head Office

Statement of Income and Expense -

for the year ended December 31, 1957

<u>Income</u>									
Sales - Eldorado				\$	32	053	068	28	
- Other					98	985	239	83	
								\$131	038
Other Income								307	804
									73
								I	131
								346	112
								84	
<u>Expense</u>									
Cost of Sales - Eldorado				\$	23	381	760	93	
- Other					98	985	239	83	
								\$122	367
Scientific Research								936	330
								96	
Administrative								306	507
								117	
Miscellaneous								353	50
								II	123
								610	192
								39	
Net Profit before Provision for Income Tax								\$	773
								592	045
Provision for Income Tax									268
								000	00
Net Profit for the year								\$	505
								592	045



Electronics - Head Office

Other Income

Year ended December 31, 1957

Brought Forward		#		13/038308.11	
<u>Interest Income:</u>					
Interest earned on -					
- Deposit Receipts, savings	#	5-5	2,472,770.3		
- Uranium City and District Debentures	#	6-5	204,383.5		
- Loan to Eldorado Aviation	#	VI	981,650		
- Uranium City Hospital Bonds	#	8-4	242,292		
- Sale to Nuclear Oil Transport	#	B4	123,958		
Interest Cost re Bank overdrafts			1,630.97		
				279,763.41	
<u>Profit on Disposal of Fixed Assets:</u>					
- Beaver Lodge	#	5-6	1,596,106		
- Port Radium	#	5-6	312,111		
- Head Office	#	5-6	188,000		
- Port Hope	#	PL-R8	108,421		
				1,635,275	
<u>Profit on Disposal of Materials &amp; Supplies:</u>					
- Port Radium	#	5-8	110,841		
<u>Recovery of Bad Debt Write-off</u>					
				5-8	452,999
<u>Retail Store Profits:</u>					
- Port Radium P.R.I-2	#		292,835		
- Beaver Lodge	#	5-7	262,820		
				3,001.5	
<u>Miscellaneous Revenue:</u>					
- Port Hope P.H.	#	R	326,801		
- Head Office	#	5-8	91,531		
				335,954	
<u>Profit on U.S. Exchange</u>					
				31,799.7	
<u>Rental of Sawmill Bay &amp; Wharf</u>					
				208.08	
				(II-46)	307,804.73
					131,346,112.84



Eldorado Head Office  
Analysis of Sales - for the year ended Dec 31<sup>st</sup> 1957  
Sales through Port Hope

FINISHED AND IN PROCESS INVENTORY DEC. 31 1956 FEEDINGS TO REFINERY DURING THE YEAR 1957

	LBS U.S.C.	SELLING PRICE PER LB.	TOTAL	LBS U.S.C.	SELLING PRICE PER LB.	TOTAL
				10753 @ 10.50 >		112906 50
				553617 @ 10.50 >		5812978 50
PORT RADIUM	30241	10.50	317530 50 +	189866 @ 10.50 >		1993593 00
				1732730		
PILIT PLANT				3596 @ 10.50 >		37758 00
	30241		317530 50			7731423 00
				110486 @ 10.03 >		1108174 58
BEAVER LODGE	38579	10.03	386947 37	1867795 @ 10.15 >		18958149 70
				1978284		
	38579		386947 37			20066324 28
				223215 @ 9.61 >		2145096 15
GUNNAR	65330	9.61	627821 30	1769947 @ 9.73 >		17134014 31
				1484162		
	65330		627821 30			19279110 46
				54567 @ 10.11 >		551692 59
PRONT	35113	10.11	354992 43	165465 @ 10.23 >		6746357 64
				714037		
	35113		354992 43			7298050 23
				49594 @ 10.59 >		525200 46
ALGOM	15207	10.59	161042 13	2298963 @ 10.67 >		24529935 21
			144755	2368557		
	15207		162489 68			25055135 67
				8156 @ 10.97 >		89471 32
BICROFT	2737	10.97	30024 89	281464 @ 11.04 >		3107362 56
			25275	259320		
	2737		30277 64			3196833 88
	187207		1878358 62			
			1700 30			
			1880058 92			
<p>* Below cost adjustment re 1956 on balance.</p> <p>* - "Contract Balance" entry shown 743 356</p> <p>Subtract - One from 715400 10 626</p> <p>732730</p> <p>- Prior Dec 31/56 not included in Balance.</p> <p>- Balance of entry.</p>						

Green figures represent  
U302 retained by Elds.

$$\begin{array}{r} 7759974 \\ 15626 \\ \hline 7770600 \end{array}$$

Elcomco - Head Office  
analysis of Sales for the year ended Dec 31 1957

SALES THROUGH PORT HURON YEAR 1957			DIRECT SALES TO U.S.A. YEAR 1957			SALES TO THE UNITED KINGDOM		
NO. U.S.	SELLING PRICE PER LB	TOTAL	NO. U.S.	SELLING PRICE PER LB	TOTAL	NO. U.K.	SELLING PRICE PER LB	TOTAL
PORT RADIUM	725,337	\$ 76163850	+		+	+		+
BEAVER LOOSE	1867635	\$ 1893860745	+		+	+		+
GUNNAR	1923266	\$ 1868459078	+		+	78		75894
PRONTO	715168	\$ 730540680	372549		1023255978627	+		+
ALGUM	2245980	\$ 2396087007	1675701		10672757972967	179	10.67	190993
BICROFT	281988	\$ 311263776	336637		11042371647245	+		+
HAYROCK			89141		1068295202588	+		+
NORTHSPAN			97359		10652103687335	+		+
CAN MET			22756		10.8224098604	+		+
FARADAY			371735		121346 (10.19+23)2126442532 153054 (10.24+20)2161876376 70373 (10.10+20)281978158 16462 (10.25+12)217535670 371735	+		+
LORADO			321796		10712344643516	+		+
CON. DENNISON			1198011		79421190822934	+		+
7759774*			\$ 7961815136 4392685*			\$ 4591906555 257		
Port Huron - Selling Sales - 7759,774* + 10,626* measured from 2nd and processed at P.H. (checked to Cost of Sales) - 12,968* measured and unaccounted losses + 409* of each losses applicable						\$ 266887		
Chemical Cost Calculation								
Labour "								
Port Huron Miscellaneous Sales								

YEAR 1987				SUPPLIES TO THE UNITED KINGDOM							
TOTAL		LESS 40%	SELLING PRICE PER LB.	TOTAL		LESS 40%	SELLING PRICE PER LB.	TOTAL		LESS 40%	SELLING PRICE PER LB.
								725337			P 7616038 50
								1867635			P 18938607 45
		78		75894				1923944			P 18685349 72
P 2859786 27								794717			P 10145193 07
P 17879729 67	177		10.67	190993				3921860			P 41842509 67
P 3716472 45								618625			P 6829110 24
P 952025 88								87141			P 952025 88
P 1036873 35								97359			P 1036873 35
P 240986 04								22756			P 240986 04
P 1264425 32											
P 1618763 76								371735			P 3878527 36
P 819781 58											
P 175556 10											
3446435 16								32171			P 3446435 16
11908229 34								1198011			P 11908229 34
591906555	257			266887							P 125539885 78
(less) - 12.968% measured and unmeasured losses + 40% of such losses applicable to Green Salt =								7758041 @ 67%	5197887 47		
								7758041 x 2%	3879020		
								7758041 x 2%	15516082	5391838 49	
										10658384	
										131031000268 1	

J.M.R. - Head Office

Accountability Statement - Maximum Products at Port Hope - December 31, 1957.

[illegible]

## ELDORADO MINING AND REFINING LIMITED

SUMMARY OF SALES, COST OF SALES AND PROFITS  
YEAR 1957.

		<u>L B S.</u> <u>U 3 0 8</u>	<u>S A L E S</u> <u>R E V E N U E</u>	<u>C O S T O F</u> <u>S A L E S</u>	<u>P R O F I T</u>
Algom - Port Hope	✓	2,245,980		\$X 23,960,870.07	
Direct	✓	1,675,701		✓ 17,879,729.67	
U. K.		179		✓ 1,909.93	
		<u>3,921,860</u>	\$ 41,842,509.67	\$ 41,842,509.67	-
Gunnar - Port Hope	✓	1,923,866		✓ 18,684,590.78	
U. K.	✓	78		758.94	
		<u>1,923,944</u>	18,685,349.72	18,685,349.72	-
Denison - Direct	✓	1,198,011	11,908,229.34	✓ 11,908,229.34	-
Fronto - Port Hope	✓	715,168		✓ 7,305,406.80	
Direct	✓	279,549		✓ 2,859,786.27	
		<u>994,717</u>	10,165,193.07	10,165,193.07	-
Bicroft - Port Hope	✓	281,988		X 3,112,637.76	
- Direct	✓	336,637		✓ 3,716,472.48	
		<u>618,625</u>	6,829,110.24	6,829,110.24	-
Faraday - Direct	✓	371,735	3,878,527.36	✓ 3,878,527.36	-
Lorado - Direct	✓	321,796	3,446,435.16	✓ 3,446,435.16	-
Northspan-Direct	✓	97,359	1,036,873.35	✓ 1,036,873.35	-
Rayrock - Direct	✓	89,141	952,025.88	✓ 952,025.88	-
Can-Met - Direct	✓	22,756	240,986.04	✓ 240,986.04	-
<u>TOTALS - S. P. C.</u>		<u>9,559,944</u>	\$ 98,985,239.83	\$ 98,985,239.83	-
Beaverlodge	✓	1,867,635	\$ 18,938,607.45	\$ 15,051,703.79	\$ 3,886,903.66 (2.08)
Port Radium	✓	725,337	✓ 7,616,038.50	6,301,934.78	1,314,103.72 (1.81)
Port Hope (excl. of Misc. Sales)		(7,758,041)	5,391,838.49	2,602,873.85	2,788,964.64 (0.36)
<u>TOTALS - ELDORADO</u>		<u>2,592,972</u>	\$ 31,946,484.44	\$ 23,956,512.42	\$ 7,989,972.02
<u>GRAND TOTALS</u>		<u>12,152,916</u>	\$ 130,931,724.27	\$ 122,941,752.25	\$ 7,989,972.02
Port Hope		7,759,974			
Direct		4,392,685			
U. K.		257			
		<u>12,152,916</u>			

March 18th, 1958.

1-4

ELDORADO MINING AND REFINING LIMITED

SUMMARY OF POUNDS OF U<sub>3</sub>O<sub>8</sub> IN SALES, YEAR 1957

	LBS. U <sub>3</sub> O <sub>8</sub> RE PORT HOPE ORANGE OXIDE SHIPMENTS	LBS. U <sub>3</sub> O <sub>8</sub> DIRECT TO USAEC	LBS. U <sub>3</sub> O <sub>8</sub> SHIPMENTS TO U. K.	LBS. U <sub>3</sub> O <sub>8</sub> TOTAL SALES	PROFIT PER LB. U <sub>3</sub> O <sub>8</sub> SHIPPED EX PORT HOPE
Beaverlodge	1,867,635	-	-	1,867,635	\$ 2.08119
Port Radium	725,337	-	-	725,337	1.81171
Gunnar	1,923,866	-	78	1,923,944	
Pronto	715,168	279,549	-	994,717	
Algom	2,245,980	1,675,701	179	3,921,860	
Denison	-	1,198,011	-	1,198,011	
Bicroft	281,988	336,637	-	618,625	
Faraday	-	371,735	-	371,735	
Lorado	-	321,796	-	321,796	
Rayrock	-	89,141	-	89,141	
Northspan	-	97,359	-	97,359	
Can Met	-	22,756	-	22,756	
<u>T O T A L S</u>	<u>7,759,974</u>	<u>4,392,685</u>	<u>257</u>	<u>12,152,916</u>	

ADD: Part of Lot 54-4G  
returned from Fernald to  
Port Hope; Entered to Re-  
finery Process but is not a  
current raw material "sale" 10,626

DEDUCT: Process Losses Applicable to Refinery Prod. for  
USAEC Contract 12,559

SHIPMENTS TO U.S.A.E.C. 7,758,041

\$ 0.35949

NOTE: Profit Per Statement of Operations are calculated on "Sales".

- Sales Consist of (1) U<sub>3</sub>O<sub>8</sub> Refinery Entry Content represented in P.H. Oxide shipments (i.e. incl. applicable process losses).  
(2) U<sub>3</sub>O<sub>8</sub> Content of Concentrates shipped direct to U.S.A.E.C. (no profit).  
(3) U<sub>3</sub>O<sub>8</sub> Content of Concentrates shipped direct to United Kingdom.  
(4) The Port Hope Refining Service per Lbs. U<sub>3</sub>O<sub>8</sub> in Oxide shipments.

El Dorado Mining and Refining Limited  
Head Office  
"Interest Earned on Deposit Receipts in Savings Accounts" # 250  
at December 31, 1957

Interest earned on Deposit Receipts

- Royal Bank - savings acct #1

Received during 1957	15136203	
add Accrued at Dec 31, 1957	<u>731877</u>	
	15868080	
less Accrued at Jan 1, 1957	<u>3259589</u>	12608491

- Imperial Bank - savings acct #7

Received during 1957	11385820	
add Accrued at Dec 31, 1957	<u>843445</u>	
	12229265	
less Accrued at Jan 1, 1957	<u>1692553</u>	10536712 23145203

Deposit with Receiver General acct # 9A

(interest calculated on a monthly basis on minimum balance)

November 1957	# 300000000 @	3 1/8 %	795000	
December 1957	# 300000000 @	3 1/2 %	787500	1582500

Transferred to "P. & L. on operations" Acct # 190

24727703  
I

Per General ledger acct # 9A  
at December 31, 1957

Note: ✓ seen in cash receipts

*Ans*  
March 1/58  
000272



Profit on Disposal of Fixed Assets.

	Grants Disposed of. Original Cost.	Reserve taken to Date of Disposal.	Net Book Value.	Cash Proceeds or Trade in Value.	Profit on Disposal of Fixed Assets.
Head Office.	941.78	456.78	485.00	565.00	80.00
Inc.	216.00	108.00	108.00	-	108.00
	725.78	348.78	377.00	565.00	188.00
Port. Rectum.	1534.93	1383.04	151.89	464.00	312.11
Beveridge.					
Brent Collection	225.50	225.50	-	150.00	150.00
Class B Reg. Inc.	113322.60	81018.14	32304.46*	930.72	20.72
Rose River Greenhill	677.01	259.081	4186.20	30027.00	17722.54
Vanna.	3534.54	3360.00	174.54	1518.54	4186.20
	123854.65	871244.5	36665.20	52123.26	15961.06
* P. only on sale above Reg. with P. Inc. 1/52. & 1/52. Disposal inc.					

# Colorado - Head Office

Loss on Operation of Beveridge Retail Store  
for the year 1957.

## Retail Store Inventory

A physical stock taking was made as at December 31, 1957, resulting in a shortage amounting to \$9,917.00.

This amount has been written-off against the earnings of the operation which now reflects a net loss for 1957 of

\$ 2628.00

I

**Eldorado Mining and Refining Limited**  
**Head Office**  
**Analysis of "Miscellaneous Revenue" Account #260**  
**for the year ended December 31, 1957**

Miscellaneous revenue from:

Sale of Research & Development division scrap to Palmer	8000↓	
Accounts Receivable from Ruth Hernandez dated 1951 deemed uncollectible on Oct 16/56 payment now received	452999↓	80.00 11.53 91.53
Interest difference on Canada Savings Bonds issue between amount paid to the bank and amount collected from employees	I	I
Port Hope Division miscellaneous sales	1804111	1153
discount on purchases	65468 *	1869579↓ A
Profit on operations of Port Radium commissary	292835 ⊗	
Miscellaneous sales of Port Hope Division	7800↓ A	
Profit on disposal of material and supplies at Port Radium	11084 ⊗	
Interest on balance due to Beaverlodge from Nuclear Oil Transportation	I	
	123958↓	
	2767408	
<u>less- Cost of sales on Ammonium D. U.</u>		
- Port Hope	99044↓ A	

Transferred to "P.R. on operations" Acct #190 266836.4

Notes

- ↑ vouched to cash receipts
- ↓ Compared with Port Hope "Misc Revenue" Acct
- \* less loss of \$108.42 on disposal of fixed asset - net = \$18,665.37
- ↓ checked against Beaverlodge work paper # B4
- ⊗ transferred from Port Radium account # 619 - not scheduled
- ⊗ transferred from Port Radium account # 522 A not scheduled

Embl  
4/1/58  
000275

Schedule II

Eldorado - Head Office

Expenses -

Year Ended December 31, 1957

Cost of Sales:

Eldorado:

101-A Beaverlodge Precipitate

1463884628

101-B Port Radium Production

614294159

101-R Port Hope Refining

251010020

260 Port Hope Miscellaneous Sales

9206850

185 Port Hope Miscellaneous Sales - Constan

314794

D-29

190 Port Hope Miscellaneous Sales - (L954.A.H.)

95230

8987286

II-2 2338176093

Other:

101-C Gunman Precipitate

1868459078

101-C-2 " " Shipped to U.K.

75894

1868534972

101-D Protona Precipitate - to Port Hope

730540680

101-D-1 " " to U.S.A.E.C.

285978627

1016519307

101-E Algoma Precipitate - to Port Hope

2396087007

101-E-1 " " to U.S.A.E.C.

1787972967

101-E-1 " " to U.K.

190993

4184250967

101-F Bicoft Precipitate - to Port Hope

311263776

101-F-1 " " to U.S.A.E.C.

371647248

682911024

101-G-1 Farada Precipitate - to U.S.A.E.C.

387852736

101-L-1 Lomax Precipitate - to USAEC

344643516

101-M-1 Cons - Denison Precipitate - to USAEC

1190822934

101-N-1 Rayford Precipitate - to U.S.A.E.C.

95202588

101-P-1 Northspan Precipitate - to USAEC

103687335

101-Q-1 Can-Met Precipitate - to USAEC

24098604

9898523983

II-1 12236700076

Carried Forward

1223670002776

Eldorado - Head Office

Expenses -

Year Ended December 31, 1957

[illegible]

E. M. and R. - Head Office

Cost of Sales - Year ended December 31, 1957

Opening Inventories, January 1, 1957, per 1956 A.O. exp II-1

Product Purchases -

Ure. purchases  
Add: adjustment to 1956 Algonquin production  
Less: Current penalty on 1956 production - Monte  
Port Hope - Misc.

Uranium in rods and plugs purchased thru AECL for Univ of Toronto  
Freight and cargo insurance on U<sub>3</sub>O<sub>8</sub> retained at Port Hope

Production Costs -

Mining and Milling -

Port Radium - Per P.R. Statement of Production Costs

- H.O. Admin. Expenses - Direct only  
- Pilot Plant Production (% 33-8-3)

Beaveridge - Mining & milling - Eldorado Ore  
" " - Custom Ore

Refining Expenses -

Per Port Hope W.P. ("2,920,266.85 less chgd to R.D. - 33,891.83 and 9.46 Refined Costs")  
H.O. Admin. Expenses - Direct only

Mon. penalty on Lot 569  
Liability to C.G.E. re processing Ammonium Nitrate (P.R. - R.5)  
Labour, stores, etc. re ADV preparation (P.H. - R.5)  
Contamination claims paid to farmers (P.R. - R.6)  
Freight (20,386.63), duty, brokerage, labour, etc. re Radium sold (P.H. - R.6)

1956 Adj. in cost of 5,012.1 lbs. U<sub>3</sub>O<sub>8</sub> retained by Eldo.  
Misc. expenses 6.56 (P.H.-R) + 23.00 (P.H.-S)  
P.H. Expenses transferred to Refined Costs (R.D.) - (3,947.20 + 4,953.68 + 95,337.33 - 24,366.08 - 29,363.33 - 13,562.00 - 54,097.00) P.H.-C4

Amortization of Pre-production Min. Development Expenses (Eldorado - 872,990.86; Custom Ore - 132,436.64)

Charge for depletion of Custom Ore Bed (Port Radium 3,155,700.95; Pilot Pl. 3,865.35)

Closing Inventories, December 31, 1957 -

Inventories of products not entered to inventory at Dec. 31, 1957.  
Inventory of finished and in process products at Port Hope - Radium materials cost  
- Refining costs

Inventory of green salt at P.H. ("2,990,034.89 (P.H.-C) less H.O. adjustment - 191,866.25 D)

Inventory on loan to R.D. (P.H.-C) less H.O. adjustment - 955.97  
Misc. Products at P. Hope - 15,610.25 less H.O. adjustment 43.01 = 15,567.24; Radium at P.H. 468.60  
Uranium on loan to Univ of Toronto

11839 09202

II-3 106 609 05168 ✓  
C-7 234570 ✓  
-323442 ✓

P.H. S 126850

D-28 10948397

II-7 2408392

10674299935

3799378121

2930660

446866

II-11 383315347 ✓

II-12 1307063958

II-4 107587303

1414651261 ✓

1797966608

261747814

1846667

19932

289514

184144

410100

2974854

95230

2956

2504460

265066751

H-3 100542750 ✓

II-41 315966630 ✓

1625245311 D1

D 175859799

PH-C 6349184

182208983

280216864

828661

1603584

D28 10948397

-21010500279

12236700000 II





E. M. & R. - Head Office  
 Cost of Sales - Seldorado Products Only - December 31, 1958

	Total - Per Schedule W.P. - II-1		Less Applicable to Other Producers	
Mining, milling and refining				
Opening inventories, Jan. 1, 1957		11 839 09 202	4 485 341 27	73
Mining and milling - Port Radium	3 833 153 47			
- Bloom Lake	141 465 12 61			
Refining expenses	2 506 667 51			
	20 630 333 59	Chlorine and hydrogen fluoride	1 676 541	206
	32 469 425 61		4 502 106 68	279
Reducts - Closing inventories, Dec 31, 1957	210 105 18 00		8 758 911 59	122
	11 458 907 61		4 256 804 91	157
Purchases	106 742 999 35			35
		Returned by Eldo. Monro - Chlorine finally (1956) " - Laboratory (1956)	105 196 030 14 1953 096 68 3 234 42 23 457 0	11-8
Charge of depletion of certain ore bodies	3159 666 30			31
Amortization of pre-production expenses	1005 427 50			10
	122 367 000 76		98 985 239 83	233

Total -  
Per Schedule  
WP - II-1

Less Applicable  
to Other Producers

Edonado  
Only

1183909202

448534127

735375075

2063033359

Chlorine and  
halogen penalties

1676541

2061356818

3246942561

450210668

2796731893

2101051800

875891159

1225160641

1145890761

425680491

1571571252

10674299935

Returned by Eds.

10519603014

350095461

195309668

Prots - Chlorine penalty (1956)

323442

- Laboratory (1956)

234570

II-8

315966630

315966630

100542750

100542750

12236700076

9898523983

2338176093

II

II-3

Eldorado Mining and Refining Limited  
Ore Purchases - year 1957

PURCHASES AT REGULAR PRICE					LESS	
NAME OF SUPPLIER	LBS 4300	PRICE	VALUE		PENALTIES	
GUNNAR	1890364	9.50	17958458.00		0	17958458.00
BICROFT	658596	10.85	7145766.60		Penalties 4701.46 in balance 25275 (1956) 450871	7141257.14
PRONTO	1047012	10.00	10470120.00		876953	10461350.47
ALCOM	4219748	10.45	44096366.60		0	44096366.60
RAY ROCK	89141	10.50	935980.50		0	935980.50
NORTHSPAN	97359	10.44	1016427.96		0	1016427.96
CAN MET	22756	10.32	234841.92		0	234841.92
FARADAY	420318	10.19 10.21 10.23	4291898.22		0	4291898.22
LORADO	352589	10.50	3702184.50		0	3702184.50
CON. DENISON	1349902	9.72	13121047.44		0	13121047.44
CUSTOM ORE	10147785		102973091.74		1327824	102959813.50
NATIONAL EXPLORATIONS	243007	VARIOUS	11824467		146880	11683587
RIVATHASCA	2058358	6.00 5.51	1217765.15 64523.38		1162163	1216602.82
STOCKPILE	943619	5.47 5.48	516247.81		15160	516146.21
LORADO	21871	5.71	1248834		0	1248834
	326685.5		1864795.97		272303	1862072.94

Purchases of Custom Ore at Bearledge - Schedules attached

LESS		Labour Cost		Adjustment		Total		Total		Purchase		Price	
LINE	PENALTIES			Lbs.	\$ per lb.								
845800		17 958 45800	1890364			23	43478372			18393	24172	✓	
576660	Pending 4761.46 1956 adj. 25295 (1956)	714125789	658596			19	12513324			7266	39113	✓	
012000		876953 1046135047	1047012			23	24081276			10702	16323	✓	
636660		4409636660	4202993	16755 + adj. (1956 adj.) 1956 adj.		22	278795 92465846 234570			45023	81301 234570	✓ ✓	
598050		93598050	89141			18	1604538			952	02588	✓	
642796		101642796	97359			21	2044539			1036	87335	✓	
484192		23484192	22756			27	614412			240	98604	✓	
189822		429189822	399503	20815 (Grayhawk Dist) (Zimady Dist)		12 23	249780 9188569			4386	28171	✓	
218450		370218450	352589			21	7404369			3776	22819	✓	
1104744		1312104744	1349902			22	29697844			13418	02588	✓	
7309174		1327824 10295981350					223621664			> 105196	03014		
		DEPRECIATION	DEPRECIATION	PRODUCTION PER ACRE W/O	SHIPPING TO HIRSTAIR	MARLINE COST		MARLINING					
824467 ✓		140890	11683587	3553732	931966	9614	5358964			215	37863		
776515 ✓		116263	121660252	30252428	8424290	64745	34188872			6452338	201047925		
452338 ✓													
644751		15160	51614621	13848644	3792005	32255	20068353 + 22938			7945237 - 20938	97241165		
248834 ✓			1248834	323202	95463	709	213038				1881186		
6479597		272303	186207294	47975056	13243664	112323	59764227			14397575	321208739		
										105196	03014		
files attached										II-4	141302154 ✓		
											10660905168		
										II-1			

Electronics - Head Office  
Custom One - Belvedere

December 31, 1957

PURCHASES		LBS VALUE	TRUCKING	TOTAL	LBS K <sub>2</sub> O <sub>8</sub> PRODUCED	RAW MATERIAL AND TRUCKING	ENTRY
PURCHASE + ENTRY TO MILL	UNIT VALUE						
LBS K <sub>2</sub> O <sub>8</sub>							SHIPPING TO AIRSTRIP SALTUR PENALTY
National Electronics	24 300.7	118 244.67	0	118 244.67		118 244.67	140880 96.14
Risk at the sea	20 5835.8	1217765.15	6452338	1272 288.53		1282 288.53	116263 697.45
Lorido	2 187.1	12 488.34	0	12 488.34		12 488.34	0 709
		1348498.16	6452338	1413 021.54		1413 021.54	257143 800.68
St. Louis, Mo.	94361.9					516 29781	15160 322.55
Italy						79 452.37	
	326 685.5	1348498.16	6452338	1413 021.54		2008 771.72	272303 1123.23
				113			

TOTAL

←  
 118 244 67  
 1282 288 53  
 12 488 34  
 413 021 54  
 413 021 54  
 II-3  
 2008 771 72  
 2723 05  
 1123 23  
 597 12 27  
 597 760 56  
 132 436 54  
 397 771 57  
 1,075,873.03  
 II-1  
 2008 771 72  
 597 692 27  
 26 064 63 99  
 1 - 15 77 80  
 2,604 864 19  
 II-48

FAIRPLAY  
 SHIPP NG TO  
 AIRSTRIP  
 SURFUR PENALTY

TO PAID  
 AIRSTRIP  
 COST

DEBIT CREDIT  
 118 244 67  
 1282 288 53  
 12 488 34  
 413 021 54  
 413 021 54  
 II-3  
 2008 771 72  
 2723 05  
 1123 23  
 597 12 27  
 597 760 56  
 132 436 54  
 397 771 57  
 1,075,873.03  
 II-1  
 2008 771 72  
 597 692 27  
 26 064 63 99  
 1 - 15 77 80  
 2,604 864 19  
 II-48

107A

215 378

2010 479

18 511

22 1664

272 436

397 771 57

1,075,873.03

II-1

II-48

Lower limit  
 Meeting  
 Penalties

2008 771 72  
 597 692 27  
 26 064 63 99  
 1 - 15 77 80  
 2,604 864 19

II-48

II-5

SUMMARY - ALL PURCHASED ORES - PRODUCTION & COSTS

FULL YEAR 1957.

					Cost Per Lb. U308 Produced	
					<u>290,751 lbs.</u>	
<u>PURCHASED COST OF ORE ENTERED TO MILL:</u>						
74,612.8 Tons	.219	326,685.5 Lbs.	@	\$ 5.71	\$ 1,864,795.97	\$ 6.41
<u>MILLING COST</u>		74,612.8 Tons		\$ 7.98	595,198.62	2.05
<u>TRUCKING COST</u>		74,612.8 Tons		\$ 1.93	143,746.37	.50
<u>PRECIPITATE HANDLING TO AIRSTRIP</u>					<u>1,123.23</u>	<u>-</u>
<u>TOTAL DIRECT COST</u>					\$ 2,604,864.19	\$ 8.96
<u>DEPRECIATION &amp; PREPRODUCTION WRITE-OFF</u>					<u>612,217.20</u>	<u>2.11</u>
<u>TOTAL ELDORADO COSTS</u>					<u>\$ 3,217,081.39</u>	<u>\$ 11.07</u>

February 11, 1958.

BV-12

ELDORADO MINING AND REFINING LIMITED  
BEAVERLODGE OPERATION  
PURCHASED ORE STOCKPILE AT DECEMBER 31ST., 1957.

	<u>TONS</u>	<u>GRADE</u>	<u>LBS. U308</u>	<u>COST PER LB.</u>	<u>COST PER TON</u>	<u>\$</u>
Balance December 31st, 1956.	25,246.7	0.1949	98,429.9	\$ 5.47	\$ 21.33	538,556.61
<u>LESS:</u>						
Entered to Mill - Jan. 1 to June 30, 1957.	13,667.6	0.1897	51,864.2	5.47	20.76	283,697.17
" " " - July, 1957.	5,467.3	0.1860	20,363.3	5.47	20.37	111,387.25
" " " - October, 1957.	2,870.8	0.2110	12,136.0	5.48	23.17	66,505.28
" " " - November, 1957.	2,103.3	0.2377	9,998.4	5.47	26.01	54,708.11
<u>TOTAL ORE ENTERED TO MILL - FULL YEAR, 1957.</u>	<u>24,109.0</u>	<u>0.1957</u>	<u>94,361.9</u>	<u>\$ 5.47</u>	<u>\$ 21.42</u>	<u>\$ 516,297.81</u>
<u>BALANCE OF ORE IN STOCKPILE, AND COST</u>	<u>1,137.7</u>	<u>0.1788</u>	<u>4,068.0</u>	<u>\$ 5.47</u>	<u>\$ 19.56</u>	<u>\$ 22,258.80</u>
<u>BALANCE OF TRUCKING &amp; HANDLING COST</u>						<u>3,747.92</u>
<u>BALANCE OF COST OF STOCKPILE ORE AT DEC. 31/57.</u>						<u>\$ 26,006.72</u>

February 11th, 1958.

BV - 12



K. M. and R. - Head Office

# Cost of Freight and Cargo Insurance on U3O8 Retained - 1957

	Quantity retained - net	285,743.2 lbs. <sup>(C-20)</sup>			
(a)	Credit allowed to U.S.P.E.C. based on an average selling price, including freight and cargo insurance to Port Hope, of \$10.3534 per lb. <sup>(WS-II-9)</sup>	$285,743.2 \times 10.3534 =$	2958	41365	
	Adjustment - Difference between selling price and cost price in respect of portions of instant precipitate represented by Port Hope and Bearwedge production (WS-D-29)		-196	01317	
			2762	40048	
(b)	Value of precipitate retained, at cost or purchase price, exclusive of freight and cargo insurance, as credited to the respective cost of sales accounts (W.P.-II-8)		2738	31656	II-8
	Balance, representing freight and cargo insurance		24,083	92	
				II-1	
<p>This amount is at a rate of \$.084286 per lb. The actual average cost of freight and cargo insurance from the mine to Port Hope was \$.0928808, which denotes a freight cost on 285,743 lbs. of \$26,540.38. This latter is the more accurate figure for freight costs. The difference between this figure and the amt. of \$24,083.92 derived above is due to the fact that the average selling price of \$10.3534 used in (a) above is based on 1956 prices in respect of 1956 inventory conveyance and on 1957 prices in respect of the balance of sales, whereas, the cost and purchase price figures used in (b) is based solely on 1957 costs and purchase prices. In point of fact, therefore, the figure of \$24,083.92 represents freight and c.i. costs of \$26,540.38 and a cost of sales adjustment in credit of \$2501.46.</p>					
		Returned	Costs	Variance	
	Prod. - P. Rad.	27063	(a) vs (b)	Nil	
	B/V	68677		.00924	63458
	German	70745		.01736	122813
	Porto	26299		.01451	38160
	Algers	82590		.00223	18418
	Bearw	10369		.00261	2706
					245551
			Variance		4591
					250146

J. M. R. - Head Office

W308 Retained - 1957

	Cost	Lbs	Value	
P.R.	8.56284	27 063	23 173 6 14	
B/V	8.05923	68 677	553 483 74	
Gummar	9.50	70 741	672 077 50	
Pronto	10.00	26 299	262 990 00	
Algoni	10.41	82 590	863 065 50	
Burefs	10.85	110 369	112 503 65	
		285 743	2 695 856 53	
<u>Labour Adjustment -</u>				
Gummar	23	70 745	16 271 35	
Pronto	23	26 299	604 877	
Algoni	22	82 590	18 169 80	
Burefs	19	110 369	19 701 11	
			311 6	
			27 38 556	
			II-7	
Eldo	785,219.88			
Ostern	1,953,096.68			
	2,738,316.56			

Colorado Mining and Refining Ltd. - Head Office  
 Calculation of Average Selling Price (including freight & cargo insurance)  
 per lb.  $U^{308}$  in Concentrate either sold to the U.S.A.E.C. or  
 retained by Colorado, during year 1957.

	Finished and in process at Dec. 31, 1956.		YEAR	Entry to Refinery year 1957.		Finished and in process at Dec. 31, 1957.	
	LBS. $U^{308}$	Selling Price				LBS. $U^{308}$	Selling Price
Port Radium	30241	317530.50 10.50	1957-10.50	746952	7842996.00	14167	148753.50 10.50
Beaverledge	38579	386947.37 10.03	1956-10.03 1957-10.15	1978284 110486	20066324.28 110817458	80551	817592.65 10.15
Hummer	65330	627821.30 9.61	1956-9.61 1957-9.73	1984162 223215	19279110.46 214509615	54881	533992.13 9.73
Pronto	35113	354992.43 10.11	1956-10.11 1957-10.23	714037 54569	7298050.23 551692.59	7683	78597.09 10.23
Algorn	15207	161042.13 10.59	1956-10.59 1957-10.67	2348557 49594	25055135.67 525200.46	35194	375519.98 10.67
Bicroft	2737	30024.89 10.97	1956-10.97 1957-11.04	289620 8156	3196833.88 89471.32	0	0
	187207	1878358.62		8061612	82738450.52	192476	1954455.35



her sold to  
mainly by blocks

Freight and Cargo Insurance  
in bulk  
per lb. 21308 or retained

Total selling  
price plus  
freight per lb.  
21308

Selling price

8011773 00	1957	639106 1/10	41254055	>	25365720	>	831637078	10.8996											
10.50	1956	123920 1/10	33280000	>	4124058														
19635679 00	1957	1875244	09319339	>	17476035	>	1981535317	10.2338											
10.14076	1956	61068	08865227	>	541382														
19372939 63	1957	1838202	11054518	>	20320437	>	1959063822	9.8218											
9.71264	1956	156409	09266872	>	1449422														
757444557	1957	697832	01595597	>	1113458	>	758634856	10.2315											
10.21549	1956	43635	01760989	>	76841														
484065782	1957	2287943	01305749	>	2987487	>	2487108904	10.6808											
10.66777	1956	40621	01369608	>	55635														
222685877	1957	281786	01079117	>	304080	>	323003362	11.0483											
11.03739	1956	10571	01268051	>	13405														
66235379	8056343	09288080	>	74827960	>	8341063339	10.3534												
0.26053	11-10	11-7																	
70600																			
85743																			
56343																			

11-10

*Edwards - Head Office*  
*Cost of Freight and Cargo Insurance*  
*on receipts at Port Hope.*  
*Year 1957.*

*Receipts 1957*

*Per Month Per Quarter*

*Jan to June July to Dec. Total*

*PER MONTHLY  
LEDGER-19  
Receipts*

*Per L.B.*

*21308*

*Freight & Cargo  
Insurance*

<i>#</i>	<i>#</i>	<i>#</i>	<i>#</i>	<i>#</i>
<i>Port Radium</i>	<i>421388</i>	<i>315378</i>	<i>736766</i>	<i>30394593 &gt; .41254065</i>
<i>Beaver Lodge</i>	<i>682251</i>	<i>1391424</i>	<i>2073675</i>	<i>19325281 &gt; .09319339</i>
<i>Hummar</i>	<i>893776</i>	<i>1046829</i>	<i>1940605</i>	<i>21452454 &gt; .11054518</i>
<i>Pronto</i>	<i>469530</i>	<i>273692</i>	<i>743222</i>	<i>1185883 &gt; .01595597</i>
<i>Algon</i>	<i>1431577</i>	<i>1001136</i>	<i>2432713</i>	<i>3176512 &gt; .01305749</i>
<i>Bicroft</i>	<i>252337</i>	<i>29447</i>	<i>281786</i>	<i>304080 &gt; .01079117</i>
	<i>4150859</i>	<i>4057908</i>	<i>&gt; 8208767</i>	<i>75832803 &gt; .09238757</i>

*Jan to Dec*

*INVENTORIES NOT  
ENTERED, FINISHED  
AND IN PROCESS  
DEC. 31-1957*

*Share of 1957 Sales  
represented by 1957  
Receipts at P. Hope*

*Balance of 1957  
Sales representing  
1956 shipments  
to P. Hope*

*Total  
1957  
Sales + Retained*

*TOTAL*

<i>Port Radium</i>	<i>736766</i>	<i>97660</i>	<i>639106 11-4</i>	<i>123920 11-9</i>	<i>763026</i>
<i>Beaver Lodge</i>	<i>2073675</i>	<i>198431</i>	<i>1875244</i>	<i>61068</i>	<i>1936312</i>
<i>Hummar</i>	<i>1940605</i>	<i>102403</i>	<i>1838202</i>	<i>156409</i>	<i>1994611</i>
<i>Pronto</i>	<i>743222</i>	<i>45391</i>	<i>697832</i>	<i>43635</i>	<i>741467</i>
<i>Algon</i>	<i>2432713</i>	<i>144764</i>	<i>2287949</i>	<i>40621</i>	<i>2328570</i>
<i>Bicroft</i>	<i>281786</i>	<i>NIL</i>	<i>281786</i>	<i>10571</i>	<i>292357</i>
	<i>8208767</i>	<i>588648</i>	<i>&gt; 7620119</i>	<i>436224</i>	<i>8056343</i>
					<i>11-9</i>

ELDORADO MINING AND REFINING LIMITED

PORT RADIUM OPERATIONS

YEAR 1957 - FINAL.

	P R O G R A M			A C T U A L		
	\$		@ \$	\$		@ \$
<u>UNDERGROUND</u>						
Stope Preparation & Stoping	631,800	58,000T	10.89	627,065	54,470T	11.51
Drifting & Crosscutting	214,800	5,280°	40.68	199,243	5,106.5°	39.02
Raises	140,400	4,270°	32.50	136,331	3,711.0°	36.74
Grouting & L.H. Drilling	100,200	-	-	120,220	-	-
Diamond Drilling	150,600	54,000°	2.79	140,156	53,695°	2.61
	<u>1,237,800</u>			<u>1,223,015</u>		
<u>GRAVITY PLANT</u>	202,800	61,200T	3.31	186,752	63,437T	2.94
<u>TOTAL DIRECT MINING &amp; GRAVITY</u>	<u>1,440,600</u>			<u>1,409,767</u>		
General & Administration	498,756			447,002		
Depreciation & Overhead	180,696			161,012		
		61,200T	34.64		63,437T	31.81
<u>TOTAL MINING &amp; GRAVITY PLANT</u>	<u>2,120,052</u>	<u>300,600#</u>	<u>7.05</u>	<u>2,017,781</u>	<u>324,581#</u>	<u>6.22</u>
<u>LEACHING, PRE-TREATMENT</u>						
Gravity Plant Tailings Pumping	24,000			19,671		
Dredge & Upper Lake Reclam.	83,400			77,537		
Grinding	43,500			35,655		
Flotation	10,500			7,541		
<u>TOTAL, PRE-TREATMENT</u>	<u>161,400</u>	<u>108,000T</u>	<u>1.50</u>	<u>140,404</u>	<u>110,052T</u>	<u>1.28</u>
<u>LEACHING, DIRECT</u>						
Operating Labour	147,360			145,529		
Operating Supplies	103,920			90,460		
Maintenance Labour	25,200			37,932		
Maintenance Supplies	41,160			26,668		
Major Reagents	1,032,960			1,011,616		
Services	123,600			117,145		
<u>TOTAL DIRECT LEACHING</u>	<u>1,474,200</u>	<u>108,000T</u>	<u>13.65</u>	<u>1,429,350</u>	<u>110,052T</u>	<u>12.99</u>
<u>GENERAL &amp; ADMINISTRATION</u>	112,524		1.04	112,305		1.02
<u>DEPRECIATION &amp; OVERHEAD</u>	<u>101,604</u>		<u>.94</u>	<u>99,538</u>		<u>.90</u>
		108,000T	17.13		110,052T	16.19
<u>TOTAL LEACHING</u>	<u>1,849,728</u>	<u>538,800#</u>	<u>3.43</u>	<u>1,781,597</u>	<u>540,022#</u>	<u>3.30</u>
<u>TOTAL MINE COSTS</u>	<u>3,969,780</u>	<u>839,400#</u>	<u>4.73</u>	<u>3,799,378</u>	<u>864,603#</u>	<u>4.39</u>

Add: H.O. Admin. Expenses - Direct Only  
Pilot Plant Production - 2220 lbs

29,306.60  
14,468.66  
8,334.01

3,837,018.82  
3,833,113.47

II-1

February 14th, 1958.

PR - 4

II-13

ELDORADO MINING AND REFINING LIMITED

SCIENTIFIC RESEARCH EXPENDITURES, YEAR 1957.

Green Salt Experimentation at Port Hope	II-14	\$ 378,471.76
Green Salt and Uranium Metal, R & D Expenses		75,626.45
Uranium Metal Research at Port Hope	II-15	24,060.23
Pressure Towers Experimentation at Beaverlodge	II-16	22,640.20
Solvent Extraction Pilot Plant at Port Radium	I-4	10,159.74 No.-J
Evaluation of Cheaper Grade of Magnesium, Fernald	II-17	4,266.11
Research on Ammonium Diuranate	II-15	789.26
		<u>\$ 516,013.75</u>

Grants to Universities for Research Work:

University of Alberta	F-5	\$ 26,592.89
Queen's University	II-18	19,822.36
University of Toronto	II-19	7,500.00
University of Saskatchewan	II-20	5,000.00
Charles G. Williams Fellowship Award	II-21	<u>750.00</u>

59,665.25

TOTAL FOR SCIENTIFIC RESEARCH, YEAR 1957

\$ 575,679.00

March 18th, 1958.

000296



ELDORADO MINING AND REFINING LIMITED

AUDIT II-14

SUMMARY OF COST RE GREEN SALT PILOT PLANT EXPERIMENTATION  
AT PORT HOPE, YEAR 1957

Operating Salaries and Labour	\$ 87,966.00	
Direct Operating Supplies	70,156.95	
Cost of Chemicals Consumed	17,394.07	
Maintenance and Repairs	71,549.85	
Analytical Laboratory	16,884.00	
Spectrographic Laboratory	1,710.00	
Electricity, Steam and Heat	2,513.51	
Miscellaneous Overhead	722.50	\$ 268,896.88 ✓

Catalytic Construction Expenses re Engineering, Research and Development, Maintenance and etc. re start-up		63,598.51 ✓
--	--	-------------

R&D Staff Salaries transferred to Port Hope a/c		15,838.80 ✓
---	--	-------------

Travel Expense Item		139.29 ✓
---------------------	--	----------

\$348,473.48

#219 & 207 - Refining Cost of Green Salt  
Material returned to Solvent Process,  
Jan. 1 - Dec. 31, 1957 - i.e. Green Salt  
Inventory Adjustment re second time through  
Solvent Process - 88,877 lbs.  $U_3O_8$  @ .32¢ 28,313.28 ✓

#221 - Est. Refining Cost of Green Salt Material which will have to be reprocessed through Solvent Process in 1958 - 169,054 lbs. @ .32¢	54,097.00 ✓	82,410.28
---	-------------	-----------

\$430,883.76

Credit for on Speck Green Salt produced and carried in Inventory account - 85,921 lbs. $UF_4$ @ .61¢		52,412.00 ✓
--	--	-------------

<u>Green Salt Experimentation Costs, Net</u>		<u>\$378,471.76</u>
--	--	---------------------

II-13

*E. L. Canada - Head Office  
Analysis of Research Costs  
year ended Dec. 31/57.*

*Uranium Metal Research at Port Hope*

*Voucher # 1098 Atomic Energy Canada #?  
Cost of development work done by Atlas Steel  
on ingot metal production*

969623

*Voucher # 1395 AECL*

*Expenditure re. preparation and rolling of  
Ingot and High carbon uranium*

1436400

# 2406023

II-13

*Refined Casts re. Experimental Work*

*to April/57 on Production of ADU -  
for further information refer to  
Port Hope file - section P5*

# 78926

II-13

II-16

# Eldorado Mining and Refining Limited

Head Office

"Experimental operation of pressure towers at Beaverlodge" Account #287  
For the year ended December 31, 1957

Expenses re experimentation of  
pressure towers at Beaverlodge  
as follows:

- Accounts payable - Sheritt Gordon
- Transferred from "Unallocated Capital  
Expenditures" account at Beaverlodge
- Experimentation of Pressure Towers  
of which \$160,000 is Research  
& Development Division wages

3388.96

7106.90

1214434

2264020

II-13

$$\begin{array}{r} 4266.11 \\ 3552.13 \\ \hline 713.98 \end{array}$$

12,144.34

536 C A

*Colorado - Head Office  
Analysis of Magnesium Emission at Fernald  
for the year ended Dec 31 1957.*

*Account # 82*

*Research and Development  
Lab., Office & Overhead Charges  
per our R. & D. file Work sheet #4*

*# 71398*

*Payment made by R. & D. to National  
Lead Co. of Ohio, U.S.A.*

*355213*

*# 426611*

*II-13*

El Dorado - Head Office  
Analysis of Research Grant made to Queen's University  
for the year ended Dec 31/57.

Account # 297

Payments made in 1957.

Period Jan 1/57 to March 31/57

\* \$ 3,861.20

Jan 1/57 to March 31/57

\* 3,000.00

April 1/57 to Sept 30/57

\* 9,637.32

Oct 1/57 to Dec 31/57

\* 3,323.84

\$ 19,822.36

II-13  
II

Grant approved by the Board of Directors for the period  
April 1/56 to March 31/57 (from file)  
Expenditures for the same period  
Unexpended balance

19,240.00

19,222.96

\$ 1,704

Grant approved by the Board of Directors for the period  
April 1/57 to March 31/57 (from file)

\$ 19,250.00

\* verified to billing submitted by Queen's University  
re. use & maintenance of spectrograph.  
Cash disbursement vouchers examined.

✓ cash receipts from Queen's University  
re. partial payments of Grant, have been examined

✓ verified to:  
statements of expenditures submitted  
by Queen's University.  
Cash disbursement vouchers or  
journal vouchers.

Note: This grant is for a Uranium  
Research Project conducted by  
Professor T. V. Ford at Queen's  
University.

# Eldorado Mining and Refining Limited

Head Office

Research Grant to University of Toronto Account # 293  
For the year ended December 31, 1957

⊗ 1st installment of  
Grant to University of Toronto \* Δ

750000

II-13

Notes - Statement of expenditures re above  
Salary - Maynes 338331  
Salary - Tertipis 44555  
Fellowship - Bournsall 100000  
Spectrophotometer chemicals  
and Equipment 396784  
879670  
less Part applicable to 2nd installment 129670  
750000

✓ agreed to General Ledger Account # 293  
at December 31, 1957

\* Pay voucher # 10-5 seen & cash  
disbursements vouched

\* " Board of Directors has approved a grant  
of up to \$15,000 for the current academic  
year to assist in continuing the work  
of Dr A. D. Maynes in his studies of  
the Age Determination of Minerals.  
- Excerpt of letter dated Oct 1/57 from R. C. Powell for  
Eldorado to Dr J. I. Wilson U. of T.

⊗ 2nd and last installment of \$7,500. made Feb 10, 1958. Voucher # 2-53/58

Δ U. of T. receipt No 21681 seen

Apr 26/58  
Mc 000303

Colorado - Head Office  
 Analysis of Research Grant made to the University of British Columbia  
 for the year ended December 31, 1957.

Account #

Grant made to the University

\* \$ 5000.00  
 II  
 II-13

\* cash disbursement seen

Official receipt from the University of British Columbia  
 The grant of \$5,000.00 was approved by the Board of  
 Directors on June 12/57.

Note: This grant was made with regard to laboratory  
 equipment needed by the University.



Eldorado Mining and Refining Limited  
Head Office  
"Chas. H. Williams Fellowship Award" Account #294  
For the year ended December 31, 1957

\* 1st Installment of Chas H. Williams  
Fellowship award \*

To:

Mr Francis Dullien  
4080 West 10th Avenue  
Vancouver, B.C. (\*)

75000

II  
II-13

Notes I agreed to General Ledger account #294  
at December 31, 1957.

↓ Pay Voucher # 10-90 seen & cash  
disbursements vouched

\* 2<sup>nd</sup> installment of \$7500 to F. Dullien paid Mar 4/58 see Vo # 3-17/58

⊗ Supervised by:  
Professor L. W. Sherrill,  
Dept of Chem. Engineering  
University of British Columbia  
Vancouver, B.C.

\* a grant of \$1,1500 to the University of B.C.  
as a contribution towards the cost  
of equipment and supplies necessary for  
Mr. Dullien's project was paid U.B.C. Mar 3/58  
see Vo # 3-16-1958 -

This grant is for items as follows

- Spectrophotometer (part cost)	50000
- Special glassware for diffusion cells	12000
- Thermoregulator and recorder	32000
- Special sampling pipettes	4000
- Chemicals, solvents and Special Supplies	17000
	<u>115000</u>

ELDORADO MINING AND REFINING LIMITED

ADMINISTRATION EXPENSES, YEAR 1957

HEAD OFFICE

Salaries Expense	\$ 164,871.56 II-23
Salaries Commissionaires	5,402.64
Travel Expenses	15,148.97 II-24
Travel via Eldorado	4,236.60
Cons. Geologists' Fees	15,000.00 ✓II-25
Cons. Metallurgists' Fees	6,000.00 ✓II-26
Directors' Fees	4,000.00 ✓II-27
Legal and Professional Fees	3,231.80 ✓II-29
Office Rent	20,136.03 ✓II-22
Telephone and Telegraph	11,076.13
Group Insurance	5,024.76
Pension Expense	5,661.55 ✓II-31
Unemployment Insurance	318.46
Workmens' Compensation	1,036.00
Stationery and Supplies	4,140.83
Postage	1,155.67
Office and Equipment Maintenance	3,356.29
Subscriptions and Publications	1,037.11
Publicity and Public Relations	2,041.60 ✓II-32
Membership Fees	1,600.00 ✓II-33
Annual Report Expenses	1,863.96
Compassionate Allowances	1,800.00 ✓II-34
Licences and Fees	439.50
Taxis and Car Fare	288.85
Bank Charges	230.26
Fire and General Insurance	64.08
Miscellaneous Expenses	2,958.58 ✓II-35
Student Assistance	2,600.00 ✓II-36
A.E.C.B., Rent and Services	2,186.73 II-37
Grants in Lieu of Municipal Taxes, City of Ottawa	628.37 II-38

TOTAL, OUT-OF-POCKET

\$ 287,536.33

Add Depreciation Expense  
Amort. New Offices - Partitioning, Lighting, etc.

5,591.51  
3,151.17 ✓II-39

TOTAL, HEAD OFFICE

\$ 296,279.01

DIVISION MANAGEMENT

Salaries re:

Beaverlodge  
Port Radium  
Refinery  
Cookeries and Food Stores

Travel re:

Beaverlodge  
Port Radium

Procurement Division

25,993.38  
322,272.39  
2,700.00  
324,972.39  
II  
\$ 39,000.00  
28,875.00  
18,466.67  
2,700.00  
2,673.22 II-24  
431.60 II-24  
25,993.38

TOTAL RE DIVISIONS

\$ 118,139.87

GRAND TOTAL

\$ 414,418.88

Eldorado - Consolidation

Management Salaries - Executive officers.

December 31, 1957

W. J. Bennett - President	#	20 000 -		
R. J. Henry - Vice President, Eastern operations ①		24 000 -		
W. M. Gilchrist - Vice President, Western operations ②		-		
H. H. Haydon - Treasurer		10 383 34		
R. C. Powell - Secretary		11 583 33		
J. C. Orr - Assistant Treasurer		9 950 00		
E. C. A. Kelly - Assistant Secretary		6 291 67		
		#		
Total Executive officers salaries for year 1957				82 208 34
				II-22

① As at December 31, 1957 Mr. Henry was vice president in charge of operations.

② Mr. Gilchrist became vice president in charge of Western operations effective January 1, 1958. As manager of the Beaverlodge operation he received a salary of \$ 21,000.00.

The above changes were approved at a Board of Directors' Meeting held September 26, 1957.

A J M.  
20/3/58

ELDORADO MINING AND REFINING LIMITED

ADMINISTRATION EXPENSE--TRAVEL

YEAR ENDING DECEMBER 31, 1957

W. J. Bennett	\$ 3,991.40
R. J. Henry	2,122.88
R. C. Powell	879.84
H. H. Haydon	693.35
B. S. W. Buffam	422.98
R. E. Barrett	189.89
W. F. James	305.95
J. C. Orr	433.82
V. J. Pittson	900.16
G. A. Frost	164.20
E. L. Brown	488.80
C. S. Parsons	394.85
J. A. MacAulay	601.53
C. A. Baschenis	1.30
C. P. Tremblay	124.90
T. J. Coghlin	78.30
D. D. Campbell	2,371.57
R. T. Birks	81.75
G. C. Bateman	36.28
E. C. Kelly	56.35
M. Flood	22.50
J. T. Berry	317.65
E. Tottman	32.30
Flying Insurance	108.00
Comprehensive Travel Accident Insurance	<u>328.42</u>

TOTAL

\$15,148.97

TRAVELLING ON BEAVER LODGE ACCOUNT

II-22

C. S. Parsons	\$ 1,507.77
B. S. W. Buffam	717.35
E. Tottman	187.90 ✓
W. F. James	<u>260.20</u>

TOTAL

\$ 2,673.22

TRAVELLING ON PORT RADIUM ACCOUNT

II-22

C. S. Parsons	\$ 95.20
B. S. W. Buffam	148.50
E. Tottman	<u>187.90</u> ✓

TOTAL

\$ 431.60

II-22

Eldorado Mining and Refining Limited  
Head Office

"Cons Geologists Fees -"

Acct No 3

for the year ended December 31, 1957

Consulting Geologists Fees paid  
to W.F. James of "W.F. James &  
BSW. Buffam, M. A. Cooper, Geologists"  
at Suite 1505, 320 Bay Street  
Toronto for 12 months from  
January 1957 to December 1957  
inclusive @ \$1250.00 @ month

✓ 15000.00

II-22

✓ agreed to General Ledger account No 3  
at December 31, 1957

- all vouchers for make-up of \$15,000.00 seen and  
cash disbursement items vouched.
- cash disbursements cleared re "Cons Geologists Fees"  
for year 1957

Amh  
Mar 12/58

II-26

Colorado Mining and Refining, Limited  
Head Office  
"Cons. Metallurgists fees"  
for the year ended December 31, 1957.

Acct # 4

Professional fees of  
C. S. Parsons  
P.O. Box 675  
Wolfville, N.S.  
from January 1957 to December 1957  
inclusive at \$500.00 @ month

✓ 600000  
II-22

✓ agreed to General Ledger Account # 4  
at December 31, 1957

- all vouchers for make-up of \$6000.00  
seen and Cash disbursements  
vouched and cleared for 1957  
re "Cons Metallurgists fees"

✓  
Mar 12/58  
000310

Eldorado - Head Office

Directors Fees. A/c 40-9-5

December 31, 1957

For the Period January, 1 - June 30, 1957

Mr. E. L. Brown -	Cheque # 7554	\$	500.00		
Dr. W. F. James -	" 7555		500.00		
Mr. J. A. MacAulay	" 7556		500.00		
Mr. A. T. Birks	" 7557		500.00	2000.00	

For the Period July 1 - December 31, 1957

Mr. E. L. Brown	Cheque # 8199	\$	500.00		
Dr. W. F. James	" 8200		500.00		
Mr. J. A. MacAulay	" 8201		500.00		
Mr. A. T. Birks	" 8202		500.00	2000.00	

Balance per General Ledger, December 31, 1957

4000.00

II-22

Note: The following were elected as directors for a one year term at the annual meeting of the shareholders held June 12, 1957:-

W. J. Bennett  
A. T. Birks  
E. L. Brown  
W. F. James  
J. A. MacAulay  
R. J. Henry.

Meeting of Board of Directors held May 21, 1951 approved payment of \$1,000.00 per annum as Directors Fees.

By Law # 1 - L. provides that Directors, including officers, may be paid such remuneration as may from time to time be approved by the Board of Directors. Mr. Bennett + Mr. Henry waive Directors Fees.

W. J. Bennett  
20/2/58.

# Eldorado - Consolidation

## Consultants Fees:

December 31, 1957

### Consulting Geologists Fees:

W. F. James 12 Months @ \$1,250.<sup>00</sup>

150000 II-25

### Consulting Metallurgists Fees:

C. S. Parsons 12 Months @ \$500.<sup>00</sup>

600000 II-26

### Other Consultants

Henry G. Devitt, F. C. A.

- Actuarial services in  
connection with the development  
of a new pension plan  
for the Company's employees  
March 1956 - September 1957

200000  
II-27

Clarkson Gordon & Company

- re Verna & Radnor, as to  
being considered separate  
mines for Income Tax  
purposes - March 1957

21180  
II-29

Total Consultants Fees for year 1957

2321180

A. J. H.  
20/3/58



# Eldorado - Consolidation

## Legal Fees.

December 31, 1957.

### Head Office

Smart and Biggar - re Lapointe v. Fisher

- U.S. Patent # 2,617,526

- British Patent # 658,572

1000

1000

2000

S. H. McCuaig Q.C. - Honorarium

for serving as Company representative  
on Consolidation Board re Beaver Lodge  
Union agreement

1000.00

Total legal fees - Head Office

1020.00

### Port Hope

Legal Fees as per analysis

Port Hope Working Paper File W/P 5-9

1530.75

Total Legal Fees for year 1957

2550.75

Head office: as above

Consolidation for II-29

1020.00

2000.00

21180

Legal fees per Company

323180

II-22

A. J. H.  
20/3/58

# El Dorado Mining and Refining Limited

## Head Office

Analysis of "Office Rent" account # 7  
for the year ended December 31, 1957

Rent - Kent & Albert Building

Paid to Louis Mayzel -

for 12 months from January 1957  
to December 1957 inclusive

at \$30.96.85 @ month

37/6220

Less Amount charged on sub-leases to:

1- Atomic Energy of Canada Ltd. H.O.

9 months @ 134.93 - Jan/57 to Sep/57 incl

1214.37

3 months @ 207.24 - Oct/57 to Dec/57 incl

623.22

Mr. Clarkson's office for 5 months

87.37 + April 1/57 to Aug 31/57

436.86

2274.45

2- Atomic Energy Control Board

12 months @ 567.54 - Jan/57 to Dec/57 incl

6810.48

3- Research & Development Division

12 months @ 661.22 Jan/57 to Dec/57 incl

7941.24

17026.17

Agreed to General Ledger account # 7  
for year ended Dec 31, 1957

20136.03

II-22

Note:

all journal vouchers relating to above seen

aml  
mar 12/58

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Pension Expense" account # 10  
for the year ended December 31, 1957

Pension Expense during 1957  
Pension Plan

4 months @ \$1375.00	Jan/57 to Apr/57 incl	5500.00		
see * 1 month @ 347.13	May/57	347.13		
7 months @ 347.10	Jun/57 to Dec/57 incl	2429.70	8276.83	

Less

Write-off of monthly portion  
of Pension Plan Prior Years  
Credit adjustment re Experience  
Rating are applicable to Head  
Office.

see * 1 month @ \$954.41	May/57	954.41		
7 months @ 954.32	Jun/57 to Dec/57 incl	6680.59	7635.00	6418.3

Add

Employer's portion of cost  
of re-entry to Pension  
Plan re Company officers

5019.72

Agreed to General Ledger acct # 7  
at December 31, 1957

5661.55

II-22

Note:

All Journal Vouchers relating to above seen.  
\* 3<sup>rd</sup> adjusted in may write-off.

Mar 12/58  
P.H.  
000315

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Publicity & Public Relations" acct # 17  
For the year ended December 31, 1957

Canadian Mining & Metallurgical Journal	320 00↓	
The Ottawa Citizen	6000↓	
The Western Miner & Oil Review	16000↓	
The Northern Miner	67500↓	
The Canada Review (Thompson Newspapers)	15360↓	
Store Advocate Publications	7400↓	
The Ottawa Journal	6200↓	
MacLean Hunter Publishing	16200↓	
The Financial Times	10000↓	
Canadian Mining Journal	7500↓	
Canadian Institute of Mining and Metallurgy (Annual Convention)	20000 *	

Per General Ledger Account #17

24160  
II-22

v agreed to General Ledger

↓ Vouched to Suppliers invoices

\* Voucher seen

- The above "publicity & public relations" expenses is, wherever no description is noted, mainly for advertising Eldorado Mining & Refining Limited in the publications mentioned.

Ans  
mar 15/58  
000316

Final payment of \$75.<sup>00</sup>  
made in Pan Am cheque 3-89  
Cheque #08536 dated March 25/58.  
Total payments \$4275.<sup>00</sup> + 225.<sup>00</sup> = \$4500.<sup>00</sup>

G. Mu.  
28/7/58

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Membership Fees" account # 18  
for the year ended December 31, 1957

Prospectors and Developers Association Membership fee 1957	10000
Technical Service Council Membership fee 1957	30000
Canadian Metal Mining Association dues for 1957	100000
Canadian Manufacturers Association Membership fees Class "H"	20000
Per General Ledgers Account #18 at December 31, 1957	160000 II-22
<u>Note</u> - all vouchers seen.	
<div style="text-align: right;"> <u>Paul</u>  Mar 12/58  000318 </div>	

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Compassionate Allowances" Account # 20  
for the year ended December 31, 1957

Paid to:

1 - Mrs V. Lickert,  
4503 - 4A Street  
S.W. Calgary, Alta.

for 12 months from Jan/57 to  
Dec/57 inclusive @ \$75.00 @ mo.

900.00

Compassionate allowance totalling \$3825.00 to Mrs.  
Lickert approved by Board of Directors on June 15, 1954.

Total paid to Dec. 31, 1957 :- total payments made 3075.00  
(first payment started Aug/54) final payment to be made  
in Dec/57

2 - Mrs Dorothy Hacker  
Apt. 23, 80 Lawton Blvd.,  
Toronto, Ontario

for 12 months from Jan/57 to  
Dec/57 inclusive @ 75.00 @ mo

900.00

Compassionate allow totalling \$4,500. to Mrs. Hacker  
approved by Board on March 26, 1953. Total paid to  
December 31, 1957 :-

Total payments made at Dec 31/57 4275.  
(first payment started in April/53)  
final payment to be made in  
March/58.

Per General Ledger Account # 20  
at December 31, 1957

1800.00

II-22

Note: all vouchers seen

Cmh

Man/1,000319

ELDORADO MINING AND REFINING LIMITED

ADMINISTRATION EXPENSES, MISCELLANEOUS

acct # 29

YEAR ENDING DECEMBER 31ST., 1957.

Luncheons	1,172.18 s/b entertained	\$ 1,332.00
Christmas Bonus		450.00 ✓
Christmas Gratuities		127.67 ✓
City of Edmonton - Business Tax ( s/b Grant-in-Lieu of Business tax )		351.50 ✓
National Industrial Conference Board Charges		144.07 ✓
Port Hope Trophy, etc.		117.20 ✓
Rental of Friden Calculator		62.50 ✓
Two Parkas		48.56 ✓
Express Charges		38.18 ✓
Coffee Bar Expenses		40.93 ✓
Exhibition Mounts		63.00 ✓
Brief Case and Paper Case		38.55 ✓
Framing Costs, 4 Photographs		42.00 ✓
1952 Taxes - State of <sup>Pennsylvania</sup> California		24.55 ✓
Flowers, Frank Shepherd		12.30 ✓
Post Office Box Rental		10.00 ✓
Moving Office Furniture		30.00 ✓
Miscellaneous	Band aids, R.C.B.O permit, keys made, prints, picture hangers etc	25.57 ✓
		<u>✓ \$ 2,958.58</u>

II-22

- ✓ agreed to General Ledger Account # 29  
at December 31, 1957
  - ✓ addition checked
  - ✓ vouchered either to Journal Voucher or Pay Voucher
- February 14th, 1958.



Eldorado Mining and Refining Limited  
Head Office  
Analysis of "Student Assistance" Account # 21  
For the year ended December 31, 1957.

Paid to:

1 - John S. Dudar  
1009 Michigan Avenue  
Ann Harbor Michigan

8 months @ \$200.00 @ month  
from Jan/57 to May/57 incl. and  
from Oct/57 to Dec/57 incl.

160000

\* 2 - A. T. Jory  
787A Marengo  
Pasadena, California

5 months at \$200.00 @ month  
from Jan/57 to May/57 incl.

100000

Per General Ledger Account # 21  
at December 31, 1957

260000

II-27

All vouchers seen and Cash disbursements vouched  
from payroll Journal Vouchers

\* Assistance discontinued May/57 - now  
working for Eldorado at Bear Lodge Mine

Amh

Mar 10/58  
000321

Eldorado Mining and Refining Limited  
Head Office  
Analysis of "A.E.C.B Rent (to Mar 31/57 only)" Account # 22  
for the year ended December 31, 1957.

Share of:

"Atomic Energy Control Board" for:

- Rent of 2650 ft at \$2.57 in Kent & Albert Bldg  
for 3 months at 567<sup>54</sup> @ month  
from Jan 31/57 to Mar 31/57

170262

- Amortization of partitions at 4<sup>8</sup>¢ a ft for 2650 ft  
3 months at 94<sup>96</sup> @ month  
from Jan 31/57 to Mar 31/57

28488

- Char services

3 months at 66<sup>41</sup> @ month  
from Jan 31/57 to Mar 31/57

19923

Per General Ledger Account # 22  
at December 31, 1957

218673

II-22

Note 1 - All vouchers seen

Note 2 - Transcribed from 1956 H.O. File - A.E.C.B Rent Schedule.  
"It was decided that the Eldorado Head Office would  
about the rent and services of the Atomic Energy  
Control Board space on the ninth floor of the  
Kent and Albert Building"

Note 3 - This account contains "A.E.C.B Rent" to Mar 31, 1957 only.

Pub  
Mar 000322

Colorado Head Office

Grants in lieu of Taxes

December 31, 1957

Kent Street Property

Realty assessment for 11/1/57 \$ 57318.00

Business assessment 25% of \$ 57318.00 14329.50

Grant for 1957 @ 43.85 mills on \$ 14330.00 \$ 62837

Balance per General Ledger, December 31, 1957

62837

II-22

Checked to file re Grants in lieu of Taxes.  
Correspondence, City proposals etc, examined.

It should be noted that the grant with respect to  
business tax has been calculated on the basis that  
51% of the floor space is occupied by non profit making  
agencies of the Government and 49% by Colorado as a  
profit making business concern. The latest letter on  
file from the City Commissioner of Finance states, inter alia:

"I will recommend that the payment now tendered --- on this  
account be accepted without prejudice either in respect of  
further negotiations concerning the 1957 grant or as may  
relate to future grants."

Original Assessment was \$ 116975. 49% of this amounts  
to \$ 57,318 as above upon which the business assessment and  
the grant in lieu of Taxes were made.

5/3/58

# Eldorado Mining and Refining Limited

Head Office

"Amortization of Partitions Lighting etc acct # 31  
for the year ended December 31, 1957

Write-off of Deferred Expenses at  
the rate of \$500.00 per month which  
is calculated to write off the deferred  
account in approximately 10 years  
or the life of the lease -

2nd year writeoff from January 1957  
to December 1957

6000.00

Per

Write-off included in calculation  
of rent paid by sub-lessees

1- Atomic Energy Control Board:

- 12 months at \$94.96 @ month  
from Jan/57 to Dec/57 incl.

1139.52

2- Atomic Energy of Canada Limited:

- 8 months at \$22.57 @ month  
from Jan/57 to Aug/57 incl  
- 1 month at \$95.21 @ month - Sep/57  
- 3 months at \$34.76 @ month  
from Oct/57 to Dec/57 incl

180.56

95.21

104.28

380.55

3- Research and Development Division

- 12 months at \$110.73 @ month  
from Jan/57 to Dec/57 incl

1328.76

2848.83

Per General Ledger Account # 31  
at December 31, 1957

3151.17

II-22

Note - All vouchers seen

Mar 13/58

lmh  
000324

March 17/58 BV - 5

000325

SCHEDULE 2(a)

ELDORADO MINING AND REFINING LIMITED  
RECONCILIATION OF NET INCOME PER FINANCIAL  
STATEMENTS WITH TAXABLE INCOME  
YEAR ENDING 31 DECEMBER, 1957.

PROFIT as per Financial Statement of Operations

\$ 7,735,920.45

ADD:

Port Radium Depletion included in Cost of Sales	II-41	\$ 2,833,254.10	
Beaverlodge Preproduction as booked	II-42	1,068,034.80	
Depreciation in Costs in Excess of CCA - Port Hope	III-1 II-43	276,902.18	4,178,191.08
			<u>11,914,111.53</u>

DEDUCT:

Ace-Fay Preprod. Allowance (25% of \$ 3,623,584.02)	II-43	905,896.00	
Verna 1957 Expenses Transferred from Preproduction A/C		494,913.32	H-2
Pension Plan Past Service Cost Allowance	II-45	18,374.86	
C.C.A. in Excess of Deprec. in Costs - BV (incl. Verna)		2,267,888.14	
- R. and D.		19,372.16	
- Port Radium	III-1	9,885.27	
- Head Office		1,142.22	
			<u>3,717,471.97</u>
			<u>8,196,639.56</u>

DEPLETION CALCULATION

Taxable Income, as above		\$ 8,196,639.56	
Deduct: Sundry Income	II-46	\$ 309,347.46	
Profit on Milling Purchased Ores	II-48	329,297.81	
Profit on Refining " " "	II-49	103,754.93	
			<u>742,400.20</u>
Depletion Allowance at 33-1/3% on		7,454,239.36	<u>2,484,746.45</u>

NET TAXABLE INCOME

\$ 5,711,893.11

CALCULATION OF ESTIMATED INCOME TAX PAYABLE

Net Taxable Income, as above		\$ 5,711,893.11	
Tax at 20% on first		20,000.00	4,000.00
Tax at 47% on balance		5,691,893.11	2,675,189.76
			<u>\$ 2,679,189.76</u>

ESTIMATED TAX PAYABLE

Amount Provided \$ 2,680,000.00  
R.I

March 19th, 1958.

d. Jhr.  
21/3/58

Revised calculation attached  
as II-53 and adjustment  
made to surplus of H.O.  
19-000326

291010  
80.551  
371.561  
3343049  
1486244  
182,054.89  
727438423  
72821756  
85,565.603

Eldorado - Head Office

Provision for Income Tax

Port Radium Depletion included in Cost of Sales - 1957

Depletion included in closing inventories,  
December 31, 1956 per H.O. II-45

\$ 214037095

Add: Depletion booked in 1957:

865,662 lbs @ 3.65

\$ 315966630

Net 1957  
1957

\$ 530003725

Deduct: Depletion included in closing  
inventories December 31, 1957:

Pounds 11308

Not entered to refinery: - Concentrate

416148

- Precipitate

248516

- Pilot Plant

0

Finished and in process at Port Hope

14167

675831

@ 3.65

246678315

Depletion in 1957 Cost of Sales - Port Radium

\$ 283325410

A. J. H.  
20/3/58



Elaborado - Head Office

Provision for Income Tax -

Beaver Lodge Preproduction write-off  
Booked Included in Cost of Sales in 1957.

Pounds

U.S. \$

Inventories at December 31, 1956: - 1956 W/P II-46

- Not entered to Refinery

1,104,816

- Finished & In Process

385,729

at 42¢/lb.

1,490,545

626,073.30

Add: 1957 Production per W/P H-3

1,005,427.50

Less: Inventories at December 31, 1957:

- Not entered to Refinery

0

- Finished & In Process

0

#

Preproduction write-off in 1957 Cost of Sales - Beaver Lodge

1,068,034.80

II-40

Note: In prior years Preproduction write-off was the amount included in Cost of Sales. The change to the amount of preproduction "booked" was done deliberately to bring the treatment into line with the treatment accepted by the Income Tax Division in Depreciation.

A. J. M.

20/3/58

Eldorado - Head Office

Provision for Income Tax

Depreciation in Costs in Excess of CCA - Port Hope 1957

Depreciation - Port Hope per Consolidation w/p-III-1 # 793845.35<sup>①</sup>

Less: Capital Cost Allowance allowed  
by Income Tax Department per Consolidation w/p-III-1 516943.17

Depreciation in Costs in Excess of CCA - Port Hope - 1957 # 276902.18  
II-40

① Balance per worksheet III-1  
add error corrected on our worksheet  
not corrected in company books

79378785  
5750  
# 79384535

A. P.H.  
20/3/58

II-43

Eldorado - Head Office

Provision for Income Tax -

Acc-Forg Reproduction Allowance. 1957.

Acc-Forg Reproduction Expenses w/r H-1

\$ 6482281.68

Less: Amounts claimed as expenses for  
income tax purposes in 1952 + 1953 -  
checked to Company's copies of income  
tax returns:-

1952

\$ 1843914.28

1953

1014783.38 2858697.66

Balance:- Reproduction expense to  
be amortized over 4 years from start of production

\$ 3623584.02

Reproduction Allowance 1957 25% of

\$ 3623584.02

\$ 905896.00

II-4c

Reproduction expense to be written-off

\$ 3623584.02

Write-off 1956:  $\frac{2}{12}$  of 25% of 3,623,584.02

150982.67

Write-off 1957: as above

905896.00

Balance to be Amortized over next  $2\frac{1}{2}$  years

\$ 2566705.35

a. J. M.  
20/3/58

## FLORADO MINING AND REFINING LIMITED

## BEAVERLODGE OPERATION

## PAID UP STOCK ACCOUNTS SUMMARIZED FOR INCOME TAX PURPOSES

	Account as Established Dec. 31/54	Amount Claimed Year 1952	Amount Claimed Year 1953	Balance of Account Available
<u>Ace Shaft</u>				
Shaft, Stations & Sumps	\$ 463,116.37	\$ 13,525.01	\$ -	\$ 449,591.36
Drifts, & Cross Cuts	1,049,430.19	550,867.03	31,663.46	416,899.70
Raises	211,293.19	126,229.18	54,176.99	30,887.32
Diamond Drill Holes	343,817.52	117,460.46	61,063.59	165,293.47
Stope Preparation	362,026.17	131,378.19	230,647.98	-
	2,429,683.74	939,459.87	427,552.02	1,062,671.35
<u>EAGLE SHAFT</u>				
Shaft, Stations & Sumps	90,312.70	-	-	90,312.70
Drifts & Cross Cuts	297,908.24	-	-	297,908.24
Raises	2,860.70	-	-	2,860.70
Diamond Drill Holes	39,885.13	-	-	39,885.13
Undistributed Expenses	2,828.80	-	-	2,828.80
	483,795.57			483,795.57
<u>Fay Shaft</u>				
Shaft, Stations & Sumps	701,332.26	507,759.10	125,929.15	67,644.01
Drifts & Cross Cuts	223,113.28	70,457.33	152,655.95	-
Raises	50,566.96	13,640.87	36,926.09	-
Diamond Drill Holes	28,540.28	7,930.62	20,609.66	-
	\$1,003,552.78	\$ 599,787.92	\$ 336,120.85	67,644.01
<u>Martin Adit</u>				
Drifts & Cross Cuts	302,004.81	60,721.80	25,392.66	215,890.35
Ore Metallurgy, Milling Research and Pre-Milling Expenses	384,825.62	59,563.40	160,050.98	165,211.24
Bush Clearing, Townsite Preparation and temporary Roads	137,606.45	46,022.23	-	91,664.22
Stores Charges Undistributed	184,241.65	-	-	184,241.65
Beaverlodge Airstrip	116,276.71	5,855.72	1,798.28	108,622.71
Road to Uranium City & Rushell	101,046.21	101,046.21	-	-
Temporary Buildings & Equipment	53,557.61	-	53,557.61	-
Wellington Lake Power Plant Overhaul	46,343.21	-	46,343.21	-
Bonuses to Prospectors	3,005.00	-	-	3,005.00
Mining Claims acquisition	35,500.00	-	-	35,500.00
Claims Surveys	27,932.00	3,147.03	3,384.28	21,400.64
Misc. Expenses Undistributed	9,162.53	25,283.27	40,327.22	24,201.43
Uranium City Bush Clearing	3,026.77	3,026.78	-	-
Uranium City Hospital	905.71	-	905.71	-
Deprec. Reversal Undistributed	46,739.83	-	-	46,739.83
<u>Sub Total</u>	<u>\$5,310,636.55</u>	<u>\$1,843,914.28</u>	<u>\$1,014,783.38</u>	<u>\$2,452,188.89</u>
1945-Prospecting & Claim Staking	40,000.00	-	-	\$ 40,000.00
1946-Prospecting Staking, Drilling	85,000.00	-	-	85,000.00
1947-Prospecting	29,735.18	-	-	29,735.18
Geological Survey	20,180.27	-	-	20,180.27
Geophysical Survey	21,390.55	-	-	21,390.55
Topographical Survey	8,429.28	-	-	8,429.28
Line Cutting	11,541.68	-	-	11,541.68
Trenching	25,693.31	-	-	25,693.31
Diamond Drilling	79,977.95	-	-	79,977.95
1948-Diamond Drilling	213,415.05	-	-	213,415.05
Prospecting	7,135.39	-	-	7,135.39
Aerial Survey	3,699.90	-	-	3,699.90
Admin. Undistributed	48,166.04	-	-	48,166.04
1949-Diamond Drilling	143,623.85	-	-	143,623.85
Aerial Survey	24,145.72	-	-	24,145.72
1950-Diamond Drilling	146,403.52	-	-	146,403.52
Aerial Survey	60,843.03	-	-	60,843.03
Geological Survey	1,211.85	-	-	1,211.85
1951 Diamond Drilling	102,591.91	-	-	102,591.91
Geological Survey	28,150.83	-	-	28,150.83
<u>Sub Total</u>	<u>\$1,141,385.31</u>	<u>-</u>	<u>-</u>	<u>\$1,141,385.31</u>
<u>Grand Total</u>	<u>\$6,452,271.86</u>	<u>\$1,843,914.28</u>	<u>\$1,014,783.38</u>	<u>\$3,593,574.20</u>
Booked in 1955: Sales Tax Reb., Pipe	4,154.92	and Fittings & etc.		4,154.92
Wellington Lake Power Plant	34,164.74	Overhaul, March 1953; Late Invoice		34,164.74
	\$6,482,281.68			\$3,623,000.32
Claimed, 1956 - 2/12 x 25% x 3,623,514.02		\$ 150,982.67;	Balance -	\$3,472,017.65

# Eldorado - Head Office

## Provision for Income Tax -

### Pension Plan Part Service Cost Allowance - 1957.

The Company paid a part service premium at the commencement of the pension plan in July 1949 amounting to

\$ 183,748.61

Amortization allowed by Income Tax Division 1/10 of \$183,748.61

\$ 18,374.86

### Pension Plan Part Service Cost Allowance - 1957

18,374.86

II-40

Part Service Premium to be written-off:

183,748.61

Write off's at 10% per annum:

1953

18,374.86

1954

18,374.86

1955

18,374.86

1956

18,374.86

1957

18,374.86

Balance to be amortized over next five years

91,874.31

W/O 1952 revised

18,374.86

73,499.45

① Checked to Confederation Life Association Statement #1 under policy G.P.-551

② Section 76 of Income Tax Act refers. Letter dated 31/1/56 signed by Director of Legal Branch Department of National Revenue approves \$183,748.61 --- for purposes of Sec 76 of the Act. Letter seen.

A.J.M.  
21/3/58



II-47

ELDORADO MINING AND REFINING LIMITED

TOTAL SUNDRY INCOME - 1957

Interest Earned on Deposit Receipt and Savings Accts.	247,277.03	
Less: Bank Overdraft Charges	<u>1,630.97</u>	
		245,646.06
Interest on Uranium City Hospital Debentures	2,422.92	
" " " " Municipal "	<u>20,638.35</u>	
		23,061.27
Interest on Loan to Eldorado Aviation Ltd.		9,816.50
<u>Profit on Disposal of Fixed Assets</u>		
Beaverlodge:	20,147.26	
" Peace River Sawmill - Sawdust Burner Loss	<u>4,186.20</u>	
Port Radium:	312.11	
Port Hope:	108.42	
Head Office:	<u>188.00</u>	
		16,352.75
<u>Miscellaneous Revenue:</u>		
H. O. - Recovery of Lutz Ferrando Acct.	4,529.99	
Profit on U. S. Exchange	3,179.97	
Rentals from Sawmill Bay Buildings	208.08	
Interest Adjustment Canada Savings Bonds	11.53	
Port Hope - <u>Miscellaneous Revenue</u>	2,613.33	
Less - Misc Costs.	<u>6.56</u> C	2,606.77
- <u>Misc. Product Sales</u>	7,628.43 S	
Less - Cost of Sales	<u>6,079.14</u> C	1,549.29
Discount on Purchase		<u>654.68</u>
		4,810.74
R. & D. Division - Scoop Sold		80.00
Beaverlodge - Interest on Loan to Nuclear Transport	1,239.58	
Port Radium - Profit on Disposal of Materials	<u>110.84</u>	
		1,542.73
<u>Commissary Operations:</u>		
Port Radium - Profit	2,928.35	
Beaverlodge - Loss	<u>2,628.20</u>	300.15
<u>Total Miscellaneous Revenue</u>		14,470.88
<u>Sale of Ammonium Diurate to A.E.C.L.</u>		58,029.20 S
Less Cost of Sales	53,084.56	
Deduct Profit on Oxide Entry	<u>3,147.94</u>	49,936.62 C
		8,092.58 X
<u>Sale of Residues to Vitro Corp</u>		40,926.21 S
Less - Cost of Sales	<u>33,850.54</u> C	
		7,075.67 X
<u>TOTAL SUNDRY INCOME</u>		\$ 324,515.71
		II-46

March 20th, 1958.

S Shown as Sales on our statements  
C Shown as Cost of Sales on our statements

q. Jhu.  
26/3/58

# Elaborado - Head Office

Provision for Income Tax -

Profit on Milling Purchased Ores - 1957

Pounds

U308

Purchased Ore received from milling II-51

290751

Original Assays Beaverlodge Production II-51

2171284

Final Accepted Assays Beaverlodge Production D-332158808

2158808

∴ Purchased ore sold contained:-

$$290,751 \times \frac{2,158,808}{2,171,284} =$$

289080

II-49

Sales price per pound U308 Beaverlodge Production is \$10.15.

∴ Revenue from Purchased Ores is \$10.15 x

289080

2934162.00

Deduct Cost of Producing Purchased Ores II-4

2604864.19

Balance - Profit on Milling Purchased Ores

329297.81

II-40

A. J. M.  
27/5/58



Elaborado - Head Office

Provision for Income Tax -

Profit on Refining Purchased ores - 1957

Pounds

4308

Pounds entered to Refinery at Port Hope II-50 7770600

Port Hope shipments to U.S.A.E.C. II-50 7758041

Purchased Ore entered to Refinery II-50 289080

Purchased ore in shipments to  
U.S.A.E.C.:-

$289,080 \times \frac{7,758,041}{7,770,600} =$

288617

Profit per pound 4308 shipped from Port Hope is  
\$ 0.35949 w/p II-50

∴ Profit on refining Purchased Ores is:

$288,617 \text{ pounds } 4308 \times \$ 0.35949$

\$ 103754.93

II-40

A. J. M.  
27/3/58

II-50

ELDORADO MINING AND REFINING LIMITED

SUMMARY OF POUNDS OF U<sub>3</sub>O<sub>8</sub> IN SALES, YEAR 1957

	LBS. U <sub>3</sub> O <sub>8</sub> RE PORT HOPE ORANGE OXIDE SHIPMENTS	LBS. U <sub>3</sub> O <sub>8</sub> DIRECT TO USAEC	LBS. U <sub>3</sub> O <sub>8</sub> SHIPMENTS TO U. K.	LBS. U <sub>3</sub> O <sub>8</sub> TOTAL SALES	PROFIT PER LB. U <sub>3</sub> O <sub>8</sub> SHIPPED EX PORT HOPE
Beaverlodge	1,867,635	-	-	1,867,635	\$ 2.08119
Port Radium	725,337	-	-	725,337	1.81171
Gunnar	1,923,866	-	78	1,923,944	
Pronto	715,168	279,549	-	994,717	
Algom	2,245,980	1,675,701	179	3,921,860	
Denison	-	1,198,011	-	1,198,011	
Bicroft	281,988	336,637	-	618,625	
Faraday	-	371,735	-	371,735	
Lorado	-	321,796	-	321,796	
Rayrock	-	89,141	-	89,141	
Northspan	-	97,359	-	97,359	
Can Met	-	22,756	-	22,756	
<b>TOTALS</b>	<b>7,759,974*</b>	<b>4,392,685</b>	<b>257</b>	<b>12,152,916</b>	

**ADD:** Part of Lot 54-4G  
returned from Fernald to  
Port Hope; Entered to Re-  
finery Process but is not a  
current raw material "sale" **10,626**

**DEDUCT:** Process Losses Applicable to Refinery Prod. for  
USAEC Contract **12,559**

**SHIPMENTS TO U.S.A.E.C.** **7,758,041**

Port Hope Sales \$ 5,391,838.49  
" " Cost of Sales 2,602,873.85  
Profit on Sales 2,788,964.64

{ Includes H.O.  
indirect Admin.  
expenses and  
Research Expense  
charged to Refinery }

Cost per pound shipped to U.S.A.E.C.

2,788,964.64  
7,758,041

= \$ 0.3594934

**NOTE:** Profit Per Statement of Operations are calculated on "Sales".

- Sales Consist of (1) U<sub>3</sub>O<sub>8</sub> Refinery Entry Content represented in P.H. Oxide shipments (i.e. incl. applicable process losses).  
(2) U<sub>3</sub>O<sub>8</sub> Content of Concentrates shipped direct to U.S.A.E.C. (no profit).  
(3) U<sub>3</sub>O<sub>8</sub> Content of Concentrates shipped direct to United Kingdom.  
(4) The Port Hope Refining Service per Lbs. U<sub>3</sub>O<sub>8</sub> in Oxide shipments.

\* Per our Analysis of Sales.  
↓ Verified by reference to our Worksheet.  
§ Calculation checked.

March 18/58. a. Zhr  
27/3/58

ELDORADO MINING AND REFINING LIMITED  
BEAVERLODGE OPERATION - TWELVE MONTHS - JAN. TO DEC., 1957.

	M I L L E N T R Y			R E C O V E R Y P R O D U C T I O N	
	TONS	GRADE	LBS. U <sub>3</sub> O <sub>8</sub>	%	LBS. U <sub>3</sub> O <sub>8</sub>
Rix-Athabasca	43,325.5	.238	205,835.8	89.0	183,194 D-
National Exploration	6,915.0	.176	24,300.7	89.0	21,628 D-
Lorado Ur. Mine	263.3	.415	2,187.1	89.0	1,947 D-
Stockpile	24,109.0	.196	94,361.9	89.0	83,982 D-
<u>TOTAL PURCHASED</u>	<u>74,612.8</u>	<u>.219</u>	<u>326,685.5</u>	<u>89.0</u>	<u>290,751</u>
					II-48
<u>ELDORADO.</u>					
+ Ace - Underground	303,529.2	.258	1,569,124.5		1,376,025
- Stockpile	<u>16,627.0</u>	<u>.130</u>	<u>43,309.0</u>		<u>38,526</u>
	320,156.2	.252	1,612,433.5		1,414,551
+ Verna - Underground	112,387.0	.146	328,684.0		278,940
Verna - Stockpile	<u>71,461.0</u>	<u>.147</u>	<u>210,159.0</u>		<u>187,042</u>
	<u>183,848.0</u>	<u>.146</u>	<u>538,843.0</u>		<u>465,982</u>
	<u>504,004.2</u>	<u>.213</u>	<u>2,151,276.5</u>	87.4	<u>1,880,533</u>
<u>TOTAL (CALCULATED FEED)</u>	<u>578,617.0</u>	<u>.214</u>	<u>2,477,962.0</u>	<u>87.6</u>	<u>2,171,284</u>

Jan. 23rd, 1958.

BV - 1

+ Total 12 months Milling & Production adjusted as between  
Ace Mine & Verna Mine as per letter Dec. 31 from Mr. N.H.  
Atkinson of Beaverlodge.

II-52

SUMMARY - ALL PURCHASED ORES - PRODUCTION & COSTS

FULL YEAR 1957.

						Cost Per Lb. U308 Produced
						<u>290,751 lbs.</u>
<u>PURCHASED COST OF ORE ENTERED TO MILL:</u>						
74,612.8 Tons	.219	326,685.5 Lbs.	@	\$ 5.71	\$ 1,864,795.97	\$ 6.42
<u>MILLING COST</u>		74,612.8 Tons		\$ 7.98	595,198.62	2.05
<u>TRUCKING COST</u>		74,612.8 Tons		\$ 1.93	143,746.37	.50
<u>PRECIPITATE HANDLING TO AIRSTRIP</u>					<u>1,123.23</u>	<u>-</u>
<u>TOTAL DIRECT COST</u>					\$ 2,604,864.19	\$ 8.96
<u>DEPRECIATION &amp; PREPRODUCTION WRITE-OFF</u>					<u>612,217.20</u>	<u>2.11</u>
<u>TOTAL EL DORADO COSTS</u>					<u>\$ 3,217,081.39</u>	<u>\$ 11.07</u>

February 11, 1958.

BV-12

C

o

p

y

Ottawa, July 4, 1958.

Mr. H. H. Haydon,  
Treasurer,  
Eldorado Mining and Refining Limited,  
P.O. Box 379,  
Ottawa.

Dear Harry,

Please accept my thanks for the copy of  
your Company's Dominion Income Tax Return for the year 1957  
which was received with your letter of June 30th.

It is noted that you have been advised that  
your Company should take the position of not being liable for pay-  
ment of Provincial Income Taxes. I would be interested in learning  
the source of this information and of any subsequent change in the  
Government's attitude in this regard.

Yours very truly,

A. B. Stokes,  
for Audit Supervisor.

C  
o  
p  
y

ELDORADO MINING AND REFINING LIMITED

Kent Building, 150 Kent St., Ottawa, Canada, P.O. Box 379

June 30th, 1958.

Mr. A. B. Stokes,  
Auditor-General's Office,  
Room 103,  
Justice Bldg.,  
OTTAWA, Ontario.

Dear Art: -

Herewith for your office is a copy of  
Eldorado's Dominion Income Tax Return for the year 1957.

We have been advised to take the position  
that Eldorado is not liable for payment of Provincial Income  
Taxes. Accordingly, no provision has been made in our accounts  
for Ontario tax liability, nor have we made any deduction for that  
purpose from the amount remitted to the Receiver-General.

Yours sincerely,

ELDORADO MINING AND REFINING LIMITED

H. H. Haydon,  
Treasurer.

*Auditor-General's Office*

**T2**  
Rev. 11-56



CANADA

DEPARTMENT OF NATIONAL REVENUE — TAXATION DIVISION

# Corporation Income Tax Return

TWO COMPLETED RETURNS together with the required financial statements and schedules IN DUPLICATE are to be delivered or mailed within six months from the end of the fiscal period to the DISTRICT TAXATION OFFICE. In the case of a Foreign Business Corporation, the returns are to be filed within 120 days from the end of its fiscal period.

- Information concerning the completion of this return is set out on form T2S which may be obtained from the District Taxation Office.

Name of Corporation	<b>ELDORADO MINING AND REFINING LIMITED</b>		
Address	<b>P.O. BOX 379, OTTAWA, ONTARIO.</b>	(Print)	Telephone No. <b>GE 6-7592</b>
(Number, Street, City or Town, County or Province)			
Mailing Address if different from above			
Nature of Business	<b>Mining and Refining of Uranium Ore</b>		
(State whether the company manufactures, mines, constructs, trades (wholesale or retail) or renders services)			
Return for fiscal period ended	<b>Dec. 31, 1957.</b>	Last return filed at	<b>Ottawa</b>
(District Taxation Office)			

## Documents and Information Required

### FINANCIAL STATEMENTS AND SCHEDULES

The following must be attached, where applicable:

1. Complete financial statements, including auditor's report - - - - -
2. Schedules or lists showing in detail:
  - (a) Reconciliation of net income per financial statements with taxable income - - - - -
  - (b) Continuity of fixed assets and computation of capital cost allowances claimed - - - - -
  - (c) Dividends received, indicating whether taxable or non-taxable - - - - -
  - (d) Continuity of all reserves, including provisions for doubtful debts, estimated or undetermined liabilities, unearned income or any other purpose - - - - -  
(in A-U's Report)
  - (e) Cost of sales - - - - -
  - (f) Charitable donations - - - - -
  - (g) Provincial and Foreign tax credit computation - - - - -
  - (h) Interest, rents, royalties and other similar payments - - - - -
  - (i) Parent, subsidiary, affiliated or associated companies, including non-resident companies, giving the address of each and its relationship to this company - - - - -

Insert check mark in appropriate column

Attached	Not applicable
<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>
	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	

### TRANSACTIONS WITH SHAREHOLDERS

- Were any assets sold to or purchased from shareholders, directors or officers? - - - **NO**
- Were any payments made to, or for the account of, shareholders, directors or officers which did not form part of their authorized remuneration? - - - **NO**
- Were there any loans to shareholders not repaid by the end of the fiscal period? - - - **NO**

If the answer to any of these questions is "Yes" full details should be submitted.

Taxable Income for Fiscal Period	\$ <b>6,428,912.82</b>
Tax Payable* after deducting tax allowances (Submit details of calculation and receipts for foreign taxes paid)	\$ <b>3,016,189.03</b>
LESS: Instalments Paid	\$ <b>2,475,000.00</b>
	<b>541,189.03</b>
BALANCE OF TAX PAYABLE	\$

\*including Old Age Security tax

## Certification

I, <b>H. H. HAYDON</b>	of <b>150 Kent Street, Ottawa</b>
(Name in block letters)	(Address)
am an authorized signing officer of the Corporation.	
I CERTIFY that this return, including accompanying schedules and statements, has been examined by me and is a true, correct, and complete return.	
I FURTHER CERTIFY that the method of computing income for this taxation year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.	
Signature of an authorized signing officer of the Corporation	
Date <b>June 30th,</b> <b>58.</b>	<b>Treasurer.</b>
19	Position or Rank of Officer

Form authorized and prescribed by the Minister of National Revenue

## NEW BUSINESSES

If newly incorporated give the date of incorporation and, where applicable, the name of the predecessor corporation, partnership or proprietorship together with copies of all relevant agreements covering the acquisition of assets by the newly incorporated business, copies of the closing balance sheet of the old business and the opening balance sheet of the new business.

## FOREIGN BUSINESS CORPORATIONS

If this is a Foreign Business Corporation, give the following additional information:

- (a) Basis for claim to be classed as a Foreign Business Corporation.
- (b) A list of all shares and bonds of Canadian corporations held at any time during the fiscal period.
- (c) A list of all other property in Canada.

## ALLOCATION OF TAXABLE INCOME (Not applicable if the fiscal period ended prior to 1st January, 1957)

The Schedule of Allocation below is to be completed by every corporation reporting a Taxable Income except Personal Corporations, Foreign Business Corporations or other corporations which are exempt from tax on their taxable income in accordance with Section 62 of the Income Tax Act.

The Taxable Income reported on the front of this return is to be allocated to the provinces or territories of Canada or other jurisdictions in which the Corporation maintained a permanent establishment in the fiscal period covered by this return.

The term "permanent establishment" is described in Part IV of the Income Tax Regulations and includes branches, mines, oil wells, farms, timber lands, factories, workshops, warehouses, offices, agencies and other fixed places of business.

Allocation of taxable income to a province or other jurisdiction will, except as noted in the following paragraph, be based equally on (i) salaries and wages paid to employees of the permanent establishment in that province and on (ii) gross revenue reasonably attributable to the permanent establishment in that province.

There are special rules for the allocation of taxable income of insurance corporations, chartered banks, trust and loan corporations, railway corporations, airline corporations, grain elevator operators, bus and truck operators, pipeline operators and navigation corporations. Refer to Part IV of the Income Tax Regulations or consult the District Taxation Office. These corporations will complete only two columns of the Schedule of Allocation below, making the statement required in column (A) and entering the allocation of taxable income in column (G). A schedule showing the basis of allocation of taxable income to each jurisdiction must be attached.

### Schedule of Allocation

(A) State below whether or not a permanent establishment was maintained in the jurisdictions listed.*		(B) Total Salaries and Wages Paid in Jurisdiction	(C) Per Cent (B) is of Salaries and Wages for All Jurisdictions	(D) Gross Revenue Attributable to Jurisdiction	(E) Per Cent (D) is of Gross Revenue for All Jurisdictions	(F) Average of Two Percentages Computed Under (C) and (E)	(G) Apply Composite Percentages in (F) to Taxable Income Reported on the Front of this Return
	(Yes or No)	\$	%	\$	%	%	\$
Newfoundland	No						
Prince Edward Island	No						
Nova Scotia	No						
New Brunswick	No						
Quebec	No						
Ontario	Yes	1,592,536	22.7	3,806,227	18.0	20.35	1,308,284
Manitoba	No						
Saskatchewan	Yes	3,757,584	53.6	18,938,607	58.5	56.05	3,603,406
Alberta	Yes	45,287	0.7	-	-	0.35	22,501
British Columbia	No						
Yukon	No						
Northwest Terr.	Yes	1,609,457	23.0	7,616,039	23.5	23.25	1,494,722
Other Jurisdictions	No						
TOTAL		7,004,864	100.0%	32,360,873	100.0%	100.0%	6,428,913

\* If a permanent establishment was maintained in only one jurisdiction, show in column (G), opposite that jurisdiction, the Taxable Income reported on the front of this return.  
If a permanent establishment was maintained in two or more jurisdictions, complete all columns in respect of those jurisdictions.



SCHEDULE 2(a)

ELDORADO MINING AND REFINING LIMITED  
RECONCILIATION OF NET INCOME PER FINANCIAL  
STATEMENTS WITH TAXABLE INCOME  
YEAR ENDING DECEMBER 31, 1957.

PROFIT - as per Financial Statement of Operations

1957-1 \$ 7,735,920.45

ADD:

Port Radium Depletion included in Cost of Sales	\$ 2,833,254.10	11.41
Beaverlodge Preproduction as booked	1,005,427.50	11.42
Depreciation in Costs in excess of CCA-Port Hope	276,902.18	11.1
		4,115,583.78
		\$ 11,851,504.23

DEDUCT:

Ace-Fay Preprod. Allowance (25% of \$3,623,584.02)	905,896.00	11.43
Verna 1957 Expenses Trsf'd. from Preproduction A/C	494,913.32	11.2
Pension Plan Past Service Cost Allowance	18,374.86	11.45
Profit Disposal of Fixed Assets (in Sundry Revenue)	16,352.75	11.6
CCA in excess of Deprec. in Costs, -BV (incl. Verna)	2,036,517.98	11.8
-Research & Dev.	19,372.16	11.46
-Port Radium	9,885.27	11.47
-Head Office	1,142.22	11.48
		3,502,454.56
		\$ 8,349,049.67

DEPLETION CALCULATION:

Taxable Income, as above 8,349,049.67

DEDUCT:

Sundry Income	\$ 301,087.29	1958-1
Profit on Milling P. Ores	329,297.81	11.48
Profit on Refining P. Ores	1,958,254.02	1958-1
		2,588,639.12
Depletion Allowance at 33-1/3% on	\$ 5,760,410.55	1,920,136.85

NET TAXABLE INCOME

\$ 6,428,912.82

CALCULATION OF ESTIMATED INCOME TAX PAYABLE

Net Taxable Income, as above	\$ 6,428,912.82	✓
Tax at 20 % on first	20,000.00	4,000.00
Tax at 47 % on balance	\$ 6,408,912.82	3,012,189.03
<u>ESTIMATED TAX PAYABLE</u>		\$ 3,016,189.03

April 30th, 1958.  
(Post Closing #3)

ELDORADO MINING AND REFINING LIMITED

SCHEDULE 2(b)

CALCULATION OF CAPITAL COST ALLOWANCES  
FOR YEAR ENDING DECEMBER 31ST, 1957.

<u>Asset Class</u>	<u>Depreciated Capital Cost Jan. 1, 1957</u>	<u>Additions 1956</u>	<u>Transfers and Adjustments</u>	<u>Proceeds from Disposals 1956</u>	<u>Amounts for C.C.A. Calculations</u>	<u>Rates Applied</u>	<u>Capital Cost Allowance</u>	<u>Depreciated Capital Cost Dec. 31, 1957</u>
3	\$ 594,104.41	\$ 693,803.16	\$ -	\$ -	\$ 1,287,907.57	5 %	\$ 64,395.38	\$ 1,223,512.19
6	37,887.78	-	-	-	37,887.78	10%	3,788.78	34,099.00
8	1,901,344.23	782,432.28	700.58	448.00	2,682,627.93	20%	536,525.57	2,146,102.36
10	<u>5,623,536.51</u>	<u>14,049,874.15</u>	<u>1,347.13</u>	<u>51,683.11</u>	<u>19,620,380.42</u>	30%	<u>5,886,114.13</u>	<u>13,734,266.29</u>
	<u>\$ 8,156,872.93</u>	<u>\$ 15,526,109.59</u>	<u>\$ 2,047.71</u>	<u>\$ 52,131.11</u>	<u>\$ 23,628,803.70</u>		<u>\$ 6,490,823.86</u>	<u>\$ 17,137,979.84</u>

April 30th, 1958.

SCHEDULE 2(f)

ELDORADO MINING AND REFINING LIMITED

CHARITABLE DONATIONS

YEAR ENDING DECEMBER 31ST., 1957.

HEAD OFFICE:

Alcoholism Foundation of Alberta	\$ 100.00
Ontario Society for Crippled Children - Easter Seals	<u>2.00</u>

\$ 102.00

PORT HOPE REFINERY:

Canadian Red Cross	\$ 250.00
Salvation Army	250.00
Childrens' Aid Society	250.00
Senior Citizens	250.00
Easter Seals	150.00
Port Hope Rover Crew	100.00
Christmas Seals	100.00
Canadian National Institute for the Blind	50.00
Canadian Legion Poppy Fund	50.00
Sea Cadets Corps	<u>25.00</u>

1,475.00

\$ 1,577.00

March 18th, 1958.

000347

SCHEDULE 2(h)

ELDORADO MINING AND REFINING LIMITED

INTEREST, RENTS, ROYALTIES & OTHER SIMILAR PAYMENTS

YEAR ENDING DECEMBER 31ST., 1957.

INTEREST:

Interest on Bank Overdrafts	\$	1,630.97
-----------------------------	----	----------

RENTS:

Ottawa Office	\$	28,077.27	
Edmonton Offices		<u>4,200.00</u>	32,277.27

ROYALTIES:

Province of Saskatchewan	131,732.16	
Radiore Uranium Mines Ltd.	29,593.10	
Ventures Limited	5,612.51	
Northwest Territories	<u>6,343.74</u>	173,281.51

GRANTS IN LIEU OF MUNICIPAL TAXES:

Uranium City and District	205,587.05	
Port Hope	16,853.03	
Ottawa	8,150.02	
Edmonton	<u>351.50</u>	<u>230,941.60</u>

\$ 438,131.35

March 18, 1958.

SCHEDULE 2(1)

ELDORADO MINING AND REFINING LIMITED  
SUBSIDIARY COMPANIES, WHOLLY-OWNED,  
YEAR ENDING DECEMBER 31ST, 1957.

Northern Transportation Company Limited,  
10040, 105th Street, Edmonton, Alberta.

Eldorado Aviation Limited,  
No. 8 Hangar, Municipal Airport, Edmonton, Alberta.

March 18th, 1958.

ELDORADO MINING AND REFINING LIMITED

Reconciliation of Depreciation Included in Cost of  
Sales per Auditor-General's Schedule with Capital  
Cost Allowance Claimed for Tax Purposes in 1957  
Per Item 2 (b)

Depreciation in Cost of Sales per Footnote on A.G.'s Statement \$ 4,700,808.41

ADD:

Capital Cost Allowances Claimed in Excess of Depreciation per  
A.G.'s Schedules:-

BV and Verna (5,670,932.13 - 3,634,414.15)	\$ 2,036,517.98	
Port Radium ( 247,144.00 - 237,258.73)	9,885.27	
Head Office ( 8,846.59 - 7,704.37)	1,142.22	
Res. & Devp. ( 46,957.97 - 27,585.81)	19,372.16	<u>2,066,917.63</u>
		\$ 6,767,726.04

DEDUCT:

Depreciation per A.G.'s Schedules in Excess of Capital Cost  
Allowances claimed:-

Port Hope ( 793,845.35 - 516,943.17)	<u>276,902.18</u>
--------------------------------------	-------------------

CAPITAL COST ALLOWANCE CLAIMED PER ITEM 2(b)

\$ 6,490,823.86

April 30th, 1958.

ELDORADO MINING AND REFINING LIMITED

Reconciliation of Depreciated Capital Cost Per C.C.A. Calculation Sheet  
With Auditor-General's Asset & Depreciation Schedule, December 31, 1957.

Depreciated Capital Cost, December 31/57, per Calculation  
Sheet re Capital Cost Allowances, Item 2(b)

\$ 17,137,979.84

ADD: Amounts by which Capital Cost Allowances claimed  
exceed Depreciation reflected in Auditor-General's  
Fixed Assets Schedules:-

Beaverlodge	-	1953	\$ 2,899,869.13
	-	1954	510,197.05
Beaverlodge and Verna	-	1957	2,036,517.98
General Explor.	-	1954	1,711.07
Ottawa (H.O. & R.&D.)	-	1954	1,981.29
	-	1955	1,117.99
	-	1956	3,400.01
	-	1957	20,514.38
Verna Project	-	1955	75,793.69
	-	1956	185,385.90
Port Hope Refinery	-	1955	397,771.45
	-	1956	29,547.16
Port Radium	-	1957	9,885.27

6,173,692.37

Depreciation booked in 1952 & 1953 for Tax reasons  
& reversed through Surplus A/C in 1954; Reflected  
by A-G, but not in C.C.A.

816,284.59

Increase in the Depreciated Value of Beaverlodge  
Assets effected through a reduction in the Deprec.  
Reserve relative to 1952 and earlier years, as  
recorded in the books of the Company & reflected on  
Auditor-General's Schedule but which has no bearing  
on C.C.A. Calculations

481,026.90

Items included in A-G's Fixed Assets Summary but  
excluded in C.C.A. Calculations:-

Land, Port Hope & Ottawa	57,627.36
Landscaping, R&D, Tunney's P.	11,491.25
BV-New Entrance Road at Townsite (1956)	3,195.98
Green Salt Pilot Plant, Port Hope	247,573.29
Port Radium Solvent Extraction Pilot Plant	44,935.73
R&D - Balance of 1956 Equipment	8,153.47
Mining Claims	1.00

372,978.08

Amounts removed from Depreciation Reserves re  
Displacements per A-G's Schedules, but not reflected  
on C.C.A. Schedules:-

Port Hope Refinery	-	1954	283,572.59
	-	1955	136,024.71
	-	1956	18,410.03
	-	1957	59,498.45
Beaverlodge	-	1954	41,686.17
	-	1955	112,826.41
	-	1956	26,387.02
	-	1957	88,384.26
Ottawa (H.O. & R.&D.)	-	1954	186.62
	-	1955	462.96
	-	1956	1,026.05
	-	1957	456.78
Exploration	-	1955	122.85
Port Radium	-	1955	11,764.92
	-	1956	6,557.63
	-	1957	193.23
Verna	-	1956	621.00

788,181.68

\$ 25,770,143.46

CARRIED FORWARD

\$ 25,770,143.46

Amounts removed from C.C.A. Schedules in the "Net Additions and Transfers and Adjustments" Columns pertaining to Disposals on which there were no proceeds, reflected by A-G as displacements, but required here as reconciliation items due to treatment method followed re Disposals Towards end of this statement:

Beaverlodge	-	1955	\$	4,941.29	
	-	1956		3,297.48	
	-	1957		297.45	
Port Radium	-	1955		8,175.60	
	-	1956		206.00	
Ottawa (H.O. and R.&D.)	-	1955		443.67	
	-	1957		700.58	
Verna	-	1955		1,624.90	
	-	1956		6,234.42	
					25,921.39
					\$ 25,796,064.85

DEDUCT: Amounts by which Capital Cost Allowances Claimed are less than Depreciation reflected in A-G's Fixed Assets Schedules:-

Port Hope Refinery	-	1952	\$	48,342.01	
	-	1953		61,443.46	
	-	1954		40,907.75	
	-	1957		276,902.18	
Port Radium	-	1954		133,633.93	
	-	1955		482,548.84	
	-	1956		516,180.78	
Beaverlodge	-	1955		190,934.12	
	-	1956		60,802.69	
Exploration	-	1955		1,584.86	
					1,813,280.62
					\$ 23,982,784.23

Amounts by which Value of Assets Disposals as deducted by A-G exceed deduction on C.C.A. Schedules for Proceeds from Disposals:-

Beaverlodge	-	1953	\$	133,762.47	
	-	1954		72,593.63	
	-	1955		118,279.60	
	-	1956		27,501.17	
	-	1957		71,635.37	
Port Hope Refinery	-	1954		293,443.49	
	-	1955		141,614.02	
	-	1956		10,242.13	
	-	1957		59,444.74	
Exploration Division	-	1955		354.78	
Port Radium	-	1955		19,940.52	
	-	1956		12,784.38	
	-	1957		1,222.82	
Ottawa (H.O. & R.&D.)	-	1955		990.97	
	-	1956		975.88	
	-	1957		1,709.53	
Verna	-	1955		1,624.90	
	-	1956		6,855.42	
	-	1957		2,016.00	
					976,991.84

DEPRECIATED VALUE, Dec. 31, 1957, per A-G's Balance Sheet

\$ 23,005,792.39



ELDORADO MINING AND REFINING LIMITED

CONTINUITY OF SCIENTIFIC RESEARCH CAPITAL EXPENDITURES, YEAR 1957.

Balance at Dec. 31, 1956, per Continuity Schedule		\$ 26,938.01
Deduct: Write-offs in 1957 at 33-1/3% per annum		
Re 1955 Expenditures	\$ 10,631.07	
Re 1956 Expenditures	<u>8,153.47</u>	
		<u>18,784.54</u>
Balance in Suspense a/c re 1956 Expenditures		<u>\$ 8,153.47</u>

March 17th, 1958.

ELDORADO MINING AND REFINING LIMITED

BEAVERLODGE OPERATION

PREPRODUCTION ACCOUNT. SUMMARIZED FOR INCOME TAX PURPOSES

Total Expenditures, per detailed sheet \$ 6,482,281.68

DEDUCT: Amounts claimed as current expenses in Taxation Years -

1952	\$ 1,843,914.28
1953	<u>1,014,783.38</u>

2,858,697.66

Balance Claimable at 25% per year \$ 3,623,584.02

Amounts Claimed: 1956 - $2/12 \times 25\%$	150,982.67
1957 - 25 %	<u>905,896.00</u>

1,056,878.67

BALANCE of Preproduction Acct. Not Yet Used for  
Income Tax Purposes as at Dec. 31, 1957.

\$ 2,566,705.35

March 24th, 1958.

APR 10 1958

DEPARTMENT OF



NATIONAL REVENUE  
CANADA

OFFICE OF THE  
DEPUTY MINISTER OF NATIONAL REVENUE  
(TAXATION)

OTTAWA, 10th April, 1958.

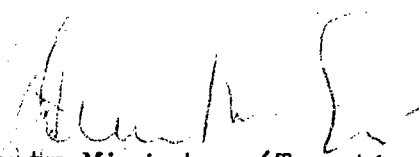
Eldorado Mining & Refining Ltd.,  
P.O. Box 379,  
O T T A W A.

Attention: Mr. H.H. Haydon,  
Treasurer.

Gentlemen:

In reply to your letter of March 25, 1958,  
in which you describe the research program carried out  
by your company in 1957, I wish to inform you that the  
Minister has approved this research program for the 1957  
taxation year for the purposes of Section 72 of the  
Income Tax Act.

Yours faithfully,

  
Deputy Minister (Taxation)

NOUVELLES ENTREPRISES

S'il s'agit d'une corporation nouvellement constituée, donnez la date de sa constitution et, s'il y a lieu, le nom de la corporation, société ou entreprise individuelle qui l'a précédée et annexe copie de toute convention intervenue dans l'acquisition des biens par la nouvelle corporation et copie du bilan de clôture de l'ancienne entreprise et du bilan d'ouverture de la nouvelle entreprise.

CORPORATIONS OPÉRANT À L'ÉTRANGER

S'il s'agit d'une corporation opérant à l'étranger, donnez les renseignements supplémentaires qui suivent:

- a) Justification du classement à titre de corporation opérant à l'étranger.
- b) Liste de toutes les actions et obligations de corporations canadiennes détenues à quelque moment pendant l'exercice financier.
- c) Liste de tous les autres biens au Canada.

ATTRIBUTION DU REVENU IMPOSABLE (Ne s'applique pas si l'exercice financier s'est terminé avant le 1<sup>er</sup> janvier 1957)

Le Tableau d'attribution figurant ci-après doit être rempli par toute corporation déclarant un revenu imposable sauf les corporations personnelles, les corporations opérant à l'étranger ou les autres corporations exemptées de l'impôt sur leur revenu imposable en vertu de l'article 62 de la Loi de l'impôt sur le revenu.

Le revenu imposable déclaré en première page doit être attribué aux provinces ou territoires du Canada ou aux autres territoires où la corporation a tenu un établissement stable dans l'exercice financier visé par la présente déclaration.

L'expression "établissement stable" est définie à la Partie IV des Règlements de l'impôt sur le revenu et comprend les succursales, mines, puits d'huile, fermes, terres à bois, usines, ateliers, entrepôts, bureaux, agences et autres places fixes d'affaires.

L'attribution du revenu imposable à une province ou autre territoire doit, sauf dans les cas prévus au paragraphe suivant, se fonder également sur (i) les traitements et salaires payés aux employés de l'établissement stable dans cette province et sur (ii) le revenu brut qui peut raisonnablement être attribué à l'établissement stable dans cette province.

Des règles spéciales régissent l'attribution du revenu imposable des corporations d'assurance, banques à charte, corporations de fiducie et de prêts, corporations de chemins de fer, corporations de ligne aérienne, exploitants d'éleveurs à grain, exploitants d'autobus et camions, exploitants de pipe-lines et corporations de navigation. Voir la Partie IV des Règlements de l'impôt sur le revenu ou consulter le bureau de district d'impôt. Ces corporations ne rempliront que deux colonnes du Tableau d'attribution ci-après, fournissant l'indication prévue à la colonne (A) et inscrivant l'attribution du revenu imposable à la colonne (G). Un tableau indiquant la base d'attribution du revenu imposable à chaque territoire doit être annexé.

Tableau d'attribution

(A)		(B)	(C)	(D)	(E)	(F)	(G)
Indiquez ci-après si un établissement stable a été tenu dans les territoires énumérés*		Total des traitements et salaires payés dans le territoire	Pour-cent de (B) par rapport aux traitements et salaires payés dans tous les territoires	Revenu brut attribuable au territoire	Pour-cent de (D) par rapport au revenu brut pour tous les territoires	Moyenne des deux pour-cents calculés sous (C) et (E)	Appliquez le pour-cent composé de (F) au revenu imposable déclaré en première page
	(Oui ou Non)	\$	%	\$	%	%	\$
Terre-Neuve							
Île du Prince-Édouard							
Nouvelle-Écosse							
Nouveau-Brunswick							
Québec							
Ontario							
Manitoba							
Saskatchewan							
Alberta							
Colombie-Britannique							
Yukon							
Terr. du Nord-Ouest							
Autres territoires							
TOTAUX			100.0%		100.0%	100.0%	

\* Si un établissement stable a été tenu dans un seul territoire, indiquez à la colonne (G), pour ce territoire, le revenu imposable déclaré en première page de la présente déclaration.  
Si un établissement stable a été tenu dans deux ou plusieurs territoires, remplissez toutes les colonnes à l'égard de ces territoires.



Proprietary  
Accounts

Officials, etc.





Eldorado Mining + Refining Limited  
Interim Audit Program  
Head Office  
Year 1957

Cash Counts.

- 1 Petty Cash - Count and agree with ledger.
- 2 Travel Fund (Canadian) - " " " " "
- 3 " " (U.S.) - " " " " "
- 4 Cash on Hand for Deposit - Count and later transfer to Bank Deposit (Note)

July - by list

E 2.  
E 2.  
E 2.

Note - Postage + Excise stamps charged direct to expense  
thus not counted, Manulysprint Ins. on Bull plan.

Bank Reconciliations.

- 1 Make up a Reconciliation (listing all <sup>1/2</sup> ~~unseen~~ cheques not seen) for the following Banks.  
A Royal Bank - Deposit Receipts - Ottawa  
B " " - General Account #10037 Ottawa  
C " " - Ottawa Savings - Ottawa ?  
D. " " - Payroll (Head Office) - Ottawa  
E " " - U.S. Funds New York.  
F Imperial Bank - Deposit Receipts - Ottawa  
G. " " - <sup>G. & W. 12/1/57</sup> Savings Account #0035 - Ottawa  
H. Bank of Montreal - Current - Ottawa  
I. Bank of Nova Scotia - Deposit Receipts - Ottawa.

March

March

March

March

- 2 Trace 1/2 cheques not seen to Cheque Register.
- 3 Clear 1/2 cheques not seen at last visit. (Year End Reconciliation)

March

March

Cash Disbursements (Cheque Register)

Note - This book will contain both U.S. and Canadian Payables, and while verifying that U.S. Payables are paid in U.S. Banks.

- 1 Vouch cheques paid (listing Payee, amount, endorsement and signing officers) to Cheque Register.
- 2 Clear month accounting for cheques (See cancelled cheques and trace cheques not cancelled to 1/2 cheques per Reconciliation).
- 3 Vouch Distribution to Vouchers noting Name, Amount and Distribution Date very missing vouchers.  
A. One month in detail.  
B. Year for \$250<sup>00</sup> and over.
- 4 Make a list of U.S. cheques paid re Post Hope for a trace to actual Vouchers on Hand in Post Hope at our next visit to Post Hope.
- 5 Additions + Cross adds.
- 6 Post to General Ledger + Subsidiary notations.

March

March

March

April - June 1957

March

March 2

El Dorado Mining and Refining Limited.  
Interior Audit Program  
Head Office  
Year 1957

Page 2

Petty Cash.

1. Examine Vouchers
2. Check to summary
3. Addition of Summary
4. Note approval
5. Check to Cash Disbursement Book.

July - Aug. Dist

March

A. Z. H.

March

Journal Entries.

1. Vouch - see that each entry is supported by all necessary information, (vouchers, accounts payable), is approved, and in all respects the entry is proper and in order, year.
2. Test additions of supporting data.
3. Post to General Ledger and subsidiary Sections.

From March 1st to March 31st incl.

A. Z. H.

March

2

General Ledger.

1. Check opening Balances from Previous year Audit Work Papers.
2. Post one month and clear postings.
3. Check additions of G. L. & Subsidiary sections (Full year)
4. Check to and add a Corrected Prepared Trial Balance at month end.

A. Z. H.

March

A. Z. H.

Cash Receipts Book.

1. Detail of Receipts from Duplicate Deposit slips to Cash Receipts Book.
2. Receipts from bank to Bank Statement or Pass Book.
3. Vouch Receipts from whatever evidence is available (mis-cash Receipts file, Over-Statements on Ore Billings).
4. Additions & Cross adds.
5. Posting to General Ledger & Subsidiary Sections.

March A. Z. H.

March A. Z. H.

March A. Z. H.

March A. Z. H.

March A. Z. H.

March 2

Payroll Register.

1. Test employment authorizations to register noting commencement dates, salary, and approval for hire.
2. Test salary and wage revisions to Register from approved increase form in Employees Personal File or from Director minutes in the case of higher ranking officers.
3. Test to Personal Files for separation notices.

To July 1/57

2

From Payroll form to July 1/57

2

From information on cash to July

2

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Payroll

Note: One payroll per month showing advances made at mid-month if any.

1. Vouch paid cheques to Payroll March 4. Thu
2. Clear one payroll for cheques - either seen on <sup>list of</sup> % Bank Reconciliation or cancelled and seen March 9. Thu
3. account for cheque # one month. March 9. Thu
4. Check Payroll to Payroll Register to see that employees was his paid the correct amount for the period of the particular pay checked. March 2
5. Check adds and cross adds. March 2
6. Clear transfers from Cost Disbursement book to Total Net Pay as per the Payroll register. March 2
7. Check from Payroll Summary to General Ledger Posting source the distribution of expense and Payroll Deductions. March 2
8. Check Payroll Approval for year (Each Payroll should be signed) To July 2.
9. Check General Ledger Payroll liability accounts to see that accounts clear with by cheque Register postings.

Pension Plan

Confederation Life Yearly Statement

1. Test Employee deductions as shown on Statement all agreed 2  
to Eldorado Statement of Employee Deductions
2. Check totals of above (1) on both statements 2
3. Test total annuity calculation. It should be 40% of employees contributions or in other words 2% of salary (1% at post service before remarks) 2
4. Test individual annuity purchased by Employer 5% contribution by use of Confederation Life supplied table. 2
5. Calculate annuity Employer (Eldorado) must purchase (Total annuity less employee share) Test 2
6. Test Employer contribution current service (Annuity purchased (5) x table supplied by Confederation Life) 2
7. add - Employer current service contributions 2  
" Post-service contributions 2  
" refunds on termination 2
8. Test age of employee to pension costs (kept in order of Policy number) 2
9. Test New Employees listed on Confederation Report to Eldorado notice of new contributors. Check starting date.

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Pension Plan.

Confederation Report. Continued.

10. Check termination re-funds as shown on Confederation reports to calculations made by Mr. Kelly. Test details of calculations. all checked 2
11. Satisfy yourself that Eldorado has checked Statement in detail and had any errors <sup>found</sup> corrected by Confederation Life. 2
- \* Accounting Entries.
  1. Satisfy yourself that method of allocation and allocation of Pension expense to Branches and related Companies is correct. 2
  2. Check calculation of estimate of expense for current year made by Mr. Kelly and see that the accounting Dept. is using it correctly in their monthly set up of expenses and liabilities. Make a schedule for our files. 2
- \* 12. Check from Eldorado Copy of Termination notices sent to Confederation Life to see that Insurance statement records all terminations.

Working Papers to be Made:

Re U<sub>3</sub>O<sub>8</sub> purchased or mined in year and

1. Make a schedule for each mine showing:
  - Final assays and Anterior and Final Balances
  - to U.S.A.E.C. and payments to be made to same.
  - See previous years schedules for detail.
2. Check lbs U<sub>3</sub>O<sub>8</sub> to final assay reports.
3. Check Payments in Cash Disbursement to schedule and account for all payments.
4. Check off cash received from each Payable bank.
5. Check from schedule to General Ledger at year end re Receipts, Payables, and purchase and sale.
6. Check purchase and sales price re contracts re each mine.

Re cost of transporting ore from Mines to Port Hope.

Make a schedule for each mine showing the cost. See details of schedules on our freight file. All expense to be verified for separate audit certificate.

1. Expenses checked from freight bills and distributed to mine concerned, foration monthly reports re air freight.
2. Test made to Port Hope vouchers at port Hope receipt.

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General.

- 1 Clear unclassified items from previous visits
- 2 Investigate progress made re correction of errors or implementation of recommendations as noted in previous audits.
- 3 Correct audit program to meet any new situations.
- 4 Prepare report to Audit Supervisor.

Fixed Assets.

- 1 Make an analysis of additions and disposals for the year for our files - the S.V. or Cost Depreciation or receipt # should be shown for easy reference.
- 2 Check Postings to Subsidiary records kept on Fixed Assets items in (1) above. One month.
- 3 Check in Subsidiary ledger the proposed period of write off and the monthly calculation of same.

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BALANCE SHEET

Assets

(1) Cash on Hand

As soon as possible after arrival at the Company's Office, count all petty cash funds, postage and unemployment insurance stamps on hand, and undeposited collections and agree or reconcile with the Company's records as at December 31, 1955. <sup>1957</sup> Audit note any IOU's, personal cheques, or other similar items included in these funds.

EOI

(2) Cash at Banks

(a) Obtain reconciliations of all bank balances as shown by the books at December 31, 1955, and check to confirmations received direct from the banks, and verify the bona fides of outstanding items, by reference to the bank statements and paid cheques for January 1956. <sup>1957</sup> Note all items for which cheques were not yet paid by the banks - to be verified at the next audit.

Emh

(b) Investigate all cheques which have been outstanding for more than what seems to be a reasonable period and include appropriate notes in the working papers regarding items not satisfactorily explained.

Emh

(c) Check the bank deposits per Cash Book to bank statements for the month of December 1955.

Emh

1957

(3) Investments (Mining Stocks and Shares in  
Subsidiary Companies)

(a) Obtain or prepare schedules showing opening and closing balances and details of additions or retirements during the year.

EOI/Emh

(b) Examine and count all securities on hand.

IV/A

(c) Verify direct with depository concerned all securities placed for safekeeping with banks, etc.

EOI

(d) Ascertain market values, and verify computations at date of closing.

(e) Verify rates and computations of interest receivable.

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BALANCE SHEET (cont'd)

Assets (cont'd)

(4) Accounts Receivable

- (a) Obtain copies of and check trial balances of all classes of receivables, and agree with relative General Ledger controlling accounts.
- (b) Obtain (or prepare) age analyses of accounts (over three months, six months and one year), and investigate overdue or old balances; include appropriate notes in the working papers regarding doubtful accounts.
- (c) List any bad accounts written off during the year and ascertain that write-offs were properly authorized.
- (d) By reference to the analysis of the receivables, determine sufficiency or otherwise of the reserve for bad debts.
- (e) Review credit balances and investigate those of three months' standing or more. Prepare a working paper adjusting entry transferring credit balances to Accounts Payable.
- (f) Agree all balances with other Divisions or associated companies with accounts as shown on the respective files.

(5) Advances to Employees and Employees Accounts Receivable

- (a) Obtain and check trial balance and agree with General Ledger controlling accounts.
- (b) Check the accounting for outstanding advances in the subsequent accounting period. Investigate any advances outstanding for unreasonable periods.

(6) Customs Duty Recoverable

Obtain particulars of drawback claim for customs duties charged on imported chemicals consumed in production of Uranium Oxide. Verify computations and review file for supporting details. Ascertain that the claim covers the accounting period under review and that claims for prior periods have been filed with the Department of National Revenue, Customs and Excise, and taken up in the books.

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BALANCE SHEET (cont'd)

Assets (cont'd)

(7) - Inventories

- (a) Obtain summary of Product Inventories and check to Refinery working papers and Head Office records.
- (b) Prepare analyses of Mine Cost Accounts (stockpile accounts) for Port Radium and Beaverlodge in quantities and values and check the Mine costs charged to these accounts to working papers for mines, etc. Review rates at which freight and insurance charges for transportation of ore from mines have been made to these accounts. Review mine costs relating to shipments under completed contracts and charged out to these contracts, and ascertain that they have been correctly arrived at.
- (c) Prepare quantity (lbs. U3O8) tie-up between opening mine stockpile and Refinery inventories, quantities of ore concentrates produced during year, quantities of ore concentrates entered to Refinery, quantity of U3O8 produced by Refinery, quantities of finished products shipped, and closing Mine stockpile and Refinery inventories, and showing losses resulting from differences in assays at the Mine and Refinery, losses in refining, etc. Investigate and discuss such losses with the Company's officials and include explanations in working papers.
- (d) Obtain inventory summary certified by management, giving basis of valuations, etc.
- (e) Investigate any write-offs during the year of obsolete or other inventories.

A-H

(8) Guaranty Deposits and Prepaid Expenses

Obtain (or, if necessary, prepare) and verify schedules for insurance and other prepaid items.

A. J. Mu

(9) Fixed Assets

- (a) Obtain (or prepare) schedules of Fixed Assets and Depreciation Reserves, showing for each class of asset: balances at the beginning of the period, additions during the period, and balances at the end of the period.
- (b) Examine authority for any capital expenditure items listed in connection with the vouching of purchases.
- (c) Examine any important sales or retirements of fixed assets and see that they have been correctly eliminated from the books.



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BALANCE SHEET (cont'd)

Assets (cont'd)

(9) Fixed Assets (cont'd)

- (d) Agree General Ledger controlling accounts with the detailed Fixed Assets records.
- (e) Ascertain, by enquiry, whether any physical inventory of fixed assets taken or contemplated.
- (f) Review depreciation rates relating to Head Office fixed assets and note any variations from (a) rates used in prior years, and (b) rates allowed by Taxation Division; verify depreciation computations.
- (g) Give full details of all entries made at Head Office in respect of the Depreciation provisions relating to Port Radium and Beaverlodge fixed assets and check all computations of such provisions.

*Emc/EOJ*

Liabilities

(1) Accounts Payable

- (a) Obtain and check trial balance and agree total with General Ledger controlling account.
- (b) Prepare a working paper adjusting entry transferring any debit balances to Accounts Receivable.
- (c) Examine vouchers in new year for items pertaining to current year, but not taken up in that year.
- (d) Obtain liability certificate signed by management.
- (e) Agree all balances due to other divisions or associated companies with accounts as shown by the relative working papers.

*A. J. H.*

*N/A*

*A. J. H.*

*A. H.*

(2) Accrued Liabilities

Obtain schedule and verify details and computations.

Head Office

1957

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BALANCE SHEET (cont'd)

Liabilities (cont'd)

(3) Prepayments against Future Product Deliveries

Prepare schedule of advance payments under contracts and verify balance outstanding at December 31, 1955, by noting shipments made against contracts. Complete schedules on 1955 year-end file for the period August 1 to December 31, 1955, for contracts 649 and 904 and prepare schedule for any new contract entered into in 1955.

(4) Reserves

- (a) Ascertain basis for setting up reserves and give full details in working papers.
- (b) Determine as far as possible whether the reserves are adequate or otherwise.

(5) Capital Stock

- (a) Prepare schedule of capital stock issued showing particulars of any changes during the year. A-H
- (b) Prepare list of shareholders and examine shareholders' register to see that any changes made during the year have been properly recorded. A-H

(6) Surplus

Show full details of and verify all items debited or credited to surplus during the year. A-H

(7) Contingent Liabilities

Ascertain by enquiry whether at December 31, 1955, there were any important contingent liabilities in the form of guarantees, pending claims or lawsuits against the Company, or of any other nature, which might materially affect the Company's financial position and thus requiring to be noted on the Balance Sheet.

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STATEMENT OF INCOME AND EXPENSE

Sales and Cost of Sales

- (a) Analyse the various Revenue Accounts and the Profit and Loss Account carried in the General Ledger and prepare schedules of sales under each contract and relative costs of sales. Agree latter in total with cost of sales per Schedule IV. Verify all sales by reference to copies of invoices to USAEC. Check all adjustments of billings resulting from differences in quantities billed and the assays accepted by USAEC. Complete the schedules referred to under "Prepayments against Future Product Deliveries".

AH-

- (b) Scrutinize all "other" Revenue and Expense accounts in Head Office books and those transferred from other divisions and check such items to the working papers or financial statements of the divisions.

Administrative Expenses

- (a) Obtain or prepare schedule (Work Sheet No. 9) and check to subsidiary record.
- (b) Prepare detailed schedules of expenses of a special or controversial nature, e.g.:

Executive salaries  
Donations  
Taxes  
Insurance  
Legal fees  
Entertainment  
Ex gratia payments.

9. Zh-  
9. Zh-  
9. Zh-  
9. Zh-

- (c) Prepare analyses of "Sundry" or "Miscellaneous" expense accounts.

Director's fees

GENERAL

Purchases

Vouch all purchases of \$200 and over for two months including the month of December 1955 (month of July covered by the interim audit).

1/607

Journal Vouchers

Scrutinize all journal vouchers from the last interim audit to December 31, 1955, and vouch all items of \$200 and over to supporting documents.

45th

**ELDORADO MINING AND REFINING LIMITED**

**Head Office**

**Year-end Audit Programme - December 31, 1955.**

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**L (cont'd)**

**Officers and Directors**

Prepare list of directors and officers, listing salary of senior officers. 9 A

**Minutes**

Examine all minutes of the Board of Directors' meetings and prepare excerpts in respect of matters of audit concern. H P

**Internal Control**

Where during the course of the year-end audit any weaknesses in the internal control have come to light, full details should be noted in the working papers and should be brought out in the audit report, together with an indication of any remedial action proposed to be taken by the management.

**Fidelity Bond**

Give details of coverage in working papers.

**Income Tax**

Review and enquire fully into the Company's income tax position in respect of the year's operations. ~~and the operations for 1952, 1953 and 1954, the three latter years still being under review by the authorities.~~ On the basis of your enquiry, determine adequacy or otherwise of any provision for taxes set up at December 31, 1955. 17 A  
1959

**Contracts with USAEC**

Study contracts carefully and determine, as far as the 1955 accounts are concerned, that the terms of the contracts have been fully complied with by the Company.

**Reconciliation between Company and Audited Statements**

Prepare reconciliation of differences between the Company statement and the audited statement.