

RENO GOLD

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RENO GOLD MINES, LIMITED
(Non-Personal Liability)

MONTHLY REPORT - JANUARY, 1932

REMO GOLD MINES, LIMITED
(Non-Personal Liability)

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RENO GOLD MINES, LIMITED
(Non-Personal Liability)

STATEMENT OF PROFIT AND LOSS

MONTH OF JANUARY, 1932

<u>GOLD BULLION PRODUCTION</u>		\$ 21,136.25
<u>CONCENTRATE PRODUCTION</u>		<u>2,865.55</u>
<u>TOTAL - 1,252 Tons Ore Milled @ \$ 19.17</u>		\$ 24,001.80
<u>OPERATING EXPENSE</u>		13,470.90
Mining	\$ 5,755.68	
Ore Transportation	334.34	
Milling	4,478.48	
Marketing	1,085.88	
Provincial 2% Mineral Tax	346.11	
Administration	<u>1,470.41</u>	
<u>GROSS OPERATING PROFIT</u>		\$ 10,530.90
<u>MISCELLANEOUS INCOME</u>		3,868.76
Boarding House Profit	\$ 320.00	
Interest and Discount	9.08	
Premium on U.S. Bonds	<u>3,539.68</u>	
		\$ 14,399.66
<u>MISCELLANEOUS EXPENSE</u>		434.33
Fire Insurance	\$ 396.33	
Land and School Taxes	<u>38.00</u>	
<u>NET PROFIT FROM OPERATIONS</u>		\$ 13,965.33
<u>CURRENT DEVELOPMENT</u>		
No. 5 Level Tunnel		<u>2,960.64</u>
<u>NET PROFIT FOR MONTH</u>		\$ 11,004.69
<u>DEPRECIATION AND DEPLETION</u>		5,983.64
Mine Plant Amortization	\$ 962.59	
Mine Property Amortization	<u>5,021.05</u>	
<u>NET INCOME FOR MONTH</u>		<u>\$ 5,021.05</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

BALANCE SHEET AS AT JANUARY 31, 1932

ASSETS

CURRENT ASSETS

\$ 97,571.07

Cash

Imperial Bank of Canada	\$ 53,023.97
Gold Bullion on Hand	20,988.53
<u>Due From Ore Shipments</u>	
Consolidated Mining and Smelting Company	3,286.59
Accrued Premium on U.S. Funds	4,030.39
Concentrates on Hand	2,274.15
Notes Receivable	400.00
Accounts Receivable	2,170.93
Stores	<u>11,196.51</u>

PLANT AND PROPERTY

403,927.01

Mine Plant

\$ 111,238.09

Furniture and Fixtures	\$ 4,429.68
Machinery and Equipment	94,885.44
New Construction	<u>32,481.74</u>
	\$ 131,796.86

Less Reserve for Depreciation 20,558.77

Mine Property

292,638.92

Capital Stock to Vendors, et al	\$ 272,661.25
Additional Property Purchased	900.00
Development Expenditures Thereon	<u>59,777.05</u>
	\$ 333,338.29

Less Reserve for Depletion 40,649.37

DEFERRED CHARGES

6,445.68

Prepaid Insurance	\$ 3,034.28
Mill Renewals	1,055.00
Rock Drill Suspense	606.50
Miscellaneous	<u>1,749.90</u>

TOTAL

\$ 507,745.76

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

BALANCE SHEET AS AT JANUARY 31, 1932

LIABILITIES

CURRENT LIABILITIES

\$ 14,924.46

Payroll	\$	2,992.15
Vouchers		11,197.17
Reserve For Taxes		346.11
Reserve For Workmen's Compensation		<u>389.03</u>

CAPITAL STOCK

456,646.50

Authorized and Allotted	- 2,000,000 Shares of \$ 1.00 Par Value	\$ 2,000,000.00
Less Returned by Underwriter	- 183,694 Shares of \$ 1.00 Par Value	<u>183,694.00</u>
Issued and Outstanding	- 1,816,306 Shares of \$ 1.00 Par Value	\$ 1,816,306.00

DISCOUNT ON CAPITAL STOCK

1,359,659.50

PROFIT AND LOSS

36,172.80

Operating Profit	\$	157,991.60
<u>Less Development Expenditures</u>		<u>59,832.43</u>
	\$	98,159.17
<u>Less Depreciation and Depletion Charges</u>		61,208.13
Depreciation of Mine Plant	\$	20,558.77
Depletion of Mine Property		<u>40,649.36</u>
	\$	36,951.04
<u>Less Income Tax For Year 1930</u>		778.24
Dominion of Canada	\$	675.00
Provincial 1% Special		<u>103.24</u>

TOTAL

\$ 507,743.76

REMO GOLD MINES, LIMITED
(Non-Personal Liability)

FOLIO 3.

STATEMENT OF PROFIT AND LOSS

FOR PERIOD AUGUST 1, 1929 - JANUARY 31, 1932

<u>GOLD BULLION PRODUCTION</u>		\$ 414,187.29
<u>CONCENTRATE PRODUCTION</u>		<u>11,183.26</u>
<u>TOTAL - 26,221 Tons Ore Milled @ \$ 16.22</u>		\$ 425,370.55
<u>OPERATING EXPENSE</u>		283,433.81
Mining	\$ 119,632.47	
Ore Transportation	13,270.10	
Milling	110,266.19	
Marketing	6,835.94	
Provincial 2% Mineral Tax	5,550.44	
Administration	<u>27,878.67</u>	
<u>GROSS OPERATING PROFIT</u>		\$ 141,936.74
<u>MISCELLANEOUS INCOME</u>		22,706.44
Boarding House Profit	\$ 3,734.85	
Interest and Discount	1,492.98	
Premium on U.S. Funds	<u>17,478.61</u>	
		\$ 164,643.18
<u>MISCELLANEOUS EXPENSE</u>		6,651.58
Fire Insurance	\$ 4,869.25	
Ford Truck Sale	533.80	
Fordson Tractor Sale	940.45	
Compressor Building Demolition	208.78	
Land and School Taxes	<u>99.30</u>	
<u>NET PROFIT FROM OPERATIONS</u>		\$ 157,991.60
<u>CURRENT DEVELOPMENT</u>		59,832.43
Drifts, Crosscuts and Raises	\$ 40,002.58	
No. 5 Level Preparatory Expense	835.77	
No. 5 Level Tunnel	16,885.84	
Diamond Drilling	<u>2,108.24</u>	
<u>NET PROFIT FOR PERIOD</u>		\$ 98,159.17
<u>DEPRECIATION AND DEPLETION</u>		61,208.13
Mine Plant Amortization	\$ 20,558.77	
Mine Property Amortization	<u>40,649.36</u>	
<u>NET INCOME FOR PERIOD</u>		\$ 36,951.04
<u>INCOME TAX FOR YEAR 1930</u>		<u>778.24</u>
<u>NET INCOME TO REPORT</u>		<u>\$ 36,172.80</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ITEMS OF INCREASE IN CURRENT SURPLUS

MONTH OF JANUARY, 1932

<u>SURPLUS, JANUARY 31, 1932, AS UNDER</u>		\$ 82,446.61
Current Assets	\$ 97,371.07	
Current Liabilities	<u>14,924.46</u>	
<u>SURPLUS, DECEMBER 31, 1931, AS UNDER</u>		78,456.65
Current Assets	\$ 90,437.59	
Current Liabilities	<u>11,980.94</u>	
<u>INCREASE IN CURRENT SURPLUS DURING MONTH OF JANUARY</u>		\$ 3,989.96

ITEMS OF INCREASE

<u>OPERATING PROFIT</u>		\$ 11,004.69
<u>CAPITAL EXPENDITURES</u>		4,905.66
Furniture and Fixtures	\$ 29.73	
Machinery and Equipment	4,619.74	
New Construction	<u>256.19</u>	
<u>DEFERRED CHARGES</u>		5,212.74
Prepaid Insurance	\$ 1,717.72	
Mill Renewals	145.12	
Rock Drill Suspense	300.00	
Miscellaneous	<u>1,049.90</u>	
<u>DEFERRED CHARGES REALIZED</u>		1,103.67
Prepaid Insurance	\$ 403.51	
Mill Renewals	278.86	
Rock Drill Suspense	96.50	
Miscellaneous	<u>325.00</u>	
	\$ 12,108.56	\$ 12,108.56

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

STATEMENT OF APPLICATION OF FUNDS

AS AT JANUARY 31, 1931

RECEIPTS

	\$ 632,062.24
<u>Sale of Capital Stock</u>	\$ 183,985.25
Before Increase of Capital	\$ 22,661.25
After Increase of Capital	<u>161,324.00</u>
Ore Sales	425,370.55
Miscellaneous Income	<u>22,706.44</u>

DISBURSEMENTS

	548,058.61
Plant	\$ 131,796.86
Property Purchased	900.00
<u>Development</u>	119,609.46
To July 31, 1929	\$ 59,777.03
From August 1, 1929 - January 31, 1931	<u>59,832.43</u>
Deferred Charges	6,445.68
Operating Expense	283,433.81
Miscellaneous Expense	6,651.58
<u>Income Tax</u>	778.24
Dominion of Canada for Year 1930	\$ 675.00
Provincial 1% Special for Year 1930	<u>103.24</u>
Accounts Receivable	2,170.93
Stores	<u>11,196.51</u>
	\$ 562,983.07
<u>Less Current Liabilities</u>	<u>14,924.46</u>

FUNDS ON HAND

	\$ 84,003.63
Imperial Bank of Canada	\$ 53,023.97
Gold Bullion on Hand	20,988.53
<u>Due From Ore Shipments</u>	
Consolidated Mining and Smelting Company	3,286.59
Accrued Premium on U.S. Funds	4,030.39
Concentrates on Hand	2,274.15
Notes Receivable	<u>400.00</u>

RENO GOLD MINES, LIMITED
Non-Personal Liability

FOLIO 5.

IMPERIAL BANK OF CANADA ACCOUNT

MONTH OF JANUARY, 1931

	<u>DR.</u>	<u>CR.</u>
<u>SAVINGS ACCOUNT BALANCE, DECEMBER 31, 1931</u>	¢ 47,101.83	¢ -
<u>CURRENT ACCOUNT OVERDRAFT, DECEMBER 31, 1931</u>	-	1,316.50
<u>GOLD BULLION SHIPMENT</u>	22,616.49	-
<u>PREMIUM ON U.S. FUNDS</u>	4,458.53	-
<u>ACCOUNTS RECEIVABLE</u>	15.65	-
<u>PAYROLL</u>	-	5,559.83
<u>VOUCHERS</u>	-	14,292.05
<u>INTEREST AND EXCHANGE</u>	-	.15
	<hr/>	<hr/>
<u>SAVINGS ACCOUNT BALANCE, JANUARY 31, 1932</u>	¢ 74,192.50	¢ 21,168.53
<u>CURRENT ACCOUNT OVERDRAFT, JANUARY 31, 1932</u>	-	54,192.35
	<hr/>	<hr/>
	¢ 75,360.88	¢ 75,360.88

RECONCILIATION CURRENT ACCOUNT

<u>BALANCE, AS PER BANK</u>		¢ 2,120.14
<u>LESS CHEQUES OUTSTANDING</u>		3,288.52
<u>Voucher Cheques</u>		¢ 251.34
#12-34 ¢ 4.25	#12-66 ¢ 1.50	# 1-28 ¢ 10.00
12-38 57.59	1-26 8.00	1-29 10.00
12-55 2.50	1-27 147.50	1-30 10.00
		<hr/>
<u>Payroll Cheques</u>		3,037.18
# 51 ¢ 1.19	#2967 ¢ 44.79	#3021 ¢ 40.44
2526 37.34	2968 45.27	3022 41.50
2636 46.24	2972 56.12	3024 42.24
2694 41.50	2976 53.09	3026 38.62
2750 44.09	2978 70.04	3027 36.57
2811 49.43	2982 59.93	3028 29.50
2849 42.68	2983 35.95	3029 36.25
2855 43.07	2985 38.22	3030 23.80
2869 42.49	2987 19.44	3031 54.49
2898 48.92	2995 73.43	3032 45.60
2906 41.50	2998 28.88	3034 25.21
2920 51.80	2999 93.20	3035 57.28
2922 40.62	3002 66.82	3037 62.29
2925 31.90	3004 59.28	3038 33.16
2926 47.44	3012 47.98	3039 41.10
2940 66.13	3015 47.72	3040 42.68
2946 66.38	3014 40.97	3041 46.95
2953 61.68	3015 43.69	3042 54.86
2954 51.02	3016 50.06	3044 56.85
2959 26.70	3017 14.31	3045 53.75
2961 53.79	3019 37.54	3046 34.25
2962 44.48	3020 40.30	3047 47.94
2965 44.43		
		<hr/>
<u>OVERDRAFT, AS PER LEDGER</u>		¢ 1,168.38

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ANALYSIS OF ACCOUNTS RECEIVABLE

AS AT JANUARY 31, 1932

<u>NAME</u>	<u>AMOUNT</u>
<u>HORSTEAD, G.</u>	\$ 25.00
<u>MATEER, T.J.</u>	102.70
<u>PROVINCIAL GOVERNMENT OF BRITISH COLUMBIA</u>	1,264.25
<u>SHELL OIL COMPANY OF B.C., LIMITED (DRUM ACCOUNT)</u>	729.00
<u>STARR, C.C.</u>	<u>50.00</u>
<u>TOTAL</u>	<u>\$ 2,170.95</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

INVENTORY OF STORES

AS AT JANUARY 31, 1932

<u>ITEMS</u>	<u>UNIT COST</u>	<u>AMOUNT</u>
Acetate, Lead	-	30.00
15,012 Lbs. Balls, Steel Grinding	0.042962	644.94
12,513 Lbs. Balls, Steel Grinding (Testing)	.065404	795.58
Belting		46.55
Boarding House Supplies		1,098.00
Food	\$ 647.77	
23 Tons Coal @ \$ 18.8643	433.88	
Miscellaneous	16.35	
1 Drum Carbide	7.47	7.47
66 Kts. Carbon, Diamond Drilling	6.3255	417.48
7 Sacks Coal, Blacksmith	2.786	19.50
Crucibles, Assay		82.67
4 Crucibles, Graphite	15.405	61.62
1,400 Lbs. Cyanide	.19451	272.32
5,700 Detonators	.02105	77.89
28,000 Feet Fuse	.00776	217.28
Gas, Tanner		40.00
515 Gals. Gasoline	.32	100.80
Glass, Borax		39.00
63,000 Lbs. Lime	.005438	342.62
Lumber		100.00
Mill Parts		285.05
165 Drums Oil, Fuel	7.74	1,277.05
8 Gals. Oil, Motor Lubricating	.89625	7.17
1 Drum Oil, Shell D Lubricating	26.24	26.24
230 Feet Pipe, 4"	.42959	98.76
314 Cases Powder, 40% 1-1/8"	8.1775	2,567.75
37 Cases Powder, 60% 1-1/8"	8.9657	331.73
Quicksilver		30.00
1,000 Lbs. Rails, 16#	.04374	43.74
Sampling and Assaying Supplies		25.00
Stamps, Postage and Excise		20.00
Stationery		59.50
2,000 Lbs. Steel, Drill	.07	140.00
12 Suits, Rubber	8.472	101.66
Tractor Parts		215.30
Snow Plow Parts		202.35
11,000 Lbs. Zinc, Sheet		1,222.46
Miscellaneous Supplies		151.23
<u>TOTAL</u>		<u>\$ 11,196.51</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ANALYSIS OF FURNITURE AND FIXTURES

AS AT JANUARY 31, 1952

<u>ITEMS</u>			<u>THIS</u> <u>MONTH</u>	<u>TO DATE</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>TOTAL</u>	
<u>BOARDING HOUSE EQUIPMENT</u>	\$ -	\$ -	\$ -	\$ 825.66
<u>BUNK HOUSE EQUIPMENT</u>	-	29.73	29.73	1,155.56
<u>OFFICE AND STAFF HOUSE EQUIPMENT</u>	-	-	-	1,989.28
<u>SUPERINTENDENT'S RESIDENCE EQUIPMENT</u>	-	-	-	459.58
<u>TOTAL</u>	\$ -	\$ 29.73	\$ 29.73	\$ 4,429.68

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ANALYSIS OF MACHINERY AND EQUIPMENT

AS AT JANUARY 31, 1932

<u>ITEMS</u>			<u>THIS</u>	<u>TODATE</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>MONTH</u>	
			<u>TOTAL</u>	
<u>ASSAY EQUIPMENT</u>	\$ 19.29	\$ 61.96	\$ 81.24	\$ 1,656.95
<u>BLACKSMITH SHOP EQUIPMENT</u>	-	-	-	2,084.95
<u>CYANIDE PLANT EQUIPMENT</u>	85.25	114.57	197.82	54,248.87
<u>DIAMOND DRILL EQUIPMENT</u>	-	-	-	1,584.15
<u>ELECTRICAL EQUIPMENT</u>	-	-	-	2,041.55
<u>FIRE PROTECTION EQUIPMENT</u>	-	192.63	192.63	397.58
<u>GASOLINE PUMP EQUIPMENT</u>	-	-	-	160.35
<u>INTERNATIONAL TRUCK</u>	-	-	-	3,178.20
<u>MACHINE SHOP EQUIPMENT</u>	38.03	688.44	726.47	756.32
<u>MINE CARS</u>	-	50.00	50.00	569.50
<u>MINE HOISTS</u>	-	-	-	1,173.55
<u>MINE PUMPS</u>	-	-	-	100.25
<u>PIEDMONT TRAMWAY</u>	-	250.00	250.00	250.00
<u>PORTABLE COMPRESSOR</u>	-	-	-	4,969.75
<u>POWER AND AIR EQUIPMENT</u>	52.54	3,018.10	3,070.44	30,627.47
<u>ROTARY SNOW PLOW</u>	-	-	-	2,871.00
<u>TELEPHONE EQUIPMENT</u>	-	-	-	90.05
<u>TRACTORS</u>	-	51.14	51.14	7,447.45
<u>TRIPLEX PUMP</u>	-	-	-	697.54
<u>TOTAL</u>	\$ 192.91	\$ 4,426.83	\$ 4,619.74	\$ 94,885.44

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

FOLIO 11.

ANALYSIS OF NEW CONSTRUCTION

AS AT JANUARY 31, 1932

<u>ITEMS</u>			<u>THIS</u>	<u>TO DATE</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>MONTH</u>	
			<u>TOTAL</u>	
<u>AERIAL TRAMWAY</u>	\$ -	\$ -	\$ -	\$ 2,194.51
<u>ASSAY OFFICE BUILDING</u>	-	-	-	537.98
<u>BLACKSMITH SHOP BUILDING</u>	-	-	-	642.61
<u>BOARDING HOUSE BUILDING</u>	-	-	-	2,097.54
<u>BUNK HOUSE BUILDING</u>	-	-	-	5,491.35
<u>CAMP CLEARING</u>	-	-	-	109.25
<u>CAMP WATER LINES</u>	-	-	-	971.10
<u>CYANIDE PLANT BUILDING</u>	24.19	108.75	132.94	16,356.39
<u>GARAGE BUILDING (ROTARY SNOW PLOW)</u>	-	-	-	180.84
<u>GARAGE BUILDING (SHEEP CREEK)</u>	-	-	-	174.42
<u>GARAGE BUILDING (TRACTOR)</u>	-	-	-	149.27
<u>LIME KILN</u>	-	-	-	319.17
<u>LOADING PLATFORM</u>	-	-	-	50.00
<u>MINE ROAD</u>	-	-	-	661.51
<u>OFFICE AND STAFF HOUSE BUILDING</u>	-	-	-	1,324.05
<u>OIL HOUSE BUILDING</u>	-	-	-	153.91
<u>PUMP HOUSE BUILDING</u>	-	-	-	221.51
<u>POWDER HOUSE BUILDING</u>	-	-	-	32.84
<u>SUPERINTENDENT'S RESIDENCE</u>	44.61	78.64	123.25	937.15
<u>TRESTLE (NO. 5 LEVEL)</u>	-	-	-	467.08
<u>WAREHOUSE BUILDING (NO. 4 LEVEL)</u>	-	-	-	194.75
<u>WAREHOUSE BUILDING (NO. 5 LEVEL)</u>	-	-	-	66.94
<u>WINTER ROAD</u>	-	-	-	1,147.77
<u>TOTAL</u>	\$ 68.80	\$ 187.39	\$ 256.19	\$ 32,481.74

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ANALYSIS OF DEFERRED CHARGES

AS AT JANUARY 31, 1932

<u>ITEMS</u>	<u>BALANCE</u> <u>DECEMBER 31/31</u>	<u>JANUARY</u> <u>ADDITIONS</u>	<u>JANUARY</u> <u>WRITTEN OFF</u>	<u>BALANCE</u> <u>JANUARY 31/32</u>
<u>INTERNATIONAL TRUCK REPAIRS</u>	\$ 225.00	\$ -	\$ 75.00	\$ 150.00
<u>MILL RENEWALS</u>	1,188.74	145.12	278.86	1,055.00
<u>POWER AND AIR EXPENSE</u>	600.00	1,049.90	150.00	1,499.90
<u>FREPAID INSURANCE</u>	1,719.87	1,717.72	403.31	3,034.28
<u>ROCK DRILL SUSPENSE</u>	403.00	300.00	96.50	606.50
<u>TRUST COMPANY'S FEES</u>	200.00	-	100.00	100.00
<u>TOTAL</u>	\$ 4,336.61	\$ 3,212.74	\$ 1,103.67	\$ 6,445.68

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

AVERAGE COST AND PROFIT PER TON OF ORE MILLED

MONTH OF JANUARY, 1932

	<u>THIS MONTH</u>	<u>LAST MONTH</u>	<u>YEAR 1931</u>	<u>TO DATE</u>
<u>DRY TONS ORE MILLED</u>	1,252	1,165	11,944	26,221
<u>GOLD BULLION PRODUCTION</u>	\$ 19.171	\$ 20.712	\$ 16.874	\$ 16.223
<u>OPERATING EXPENSE</u>				
<u>MINING</u>	\$ 4.597	\$ 3.435	\$ 3.977	\$ 4.562
<u>ORE TRANSPORTATION</u>	.257	.728	.435	.506
<u>MILLING</u>	3.577	3.390	3.548	4.205
<u>MARKETING</u>	.867	.613	.562	.261
<u>PROVINCIAL 2% MINERAL TAX</u>	.276	.324	.227	.212
<u>ADMINISTRATION</u>	1.175	.853	.961	1.063
<u>TOTAL OPERATING EXPENSE</u>	\$ 10.759	\$ 8.925	\$ 9.510	\$ 10.809
<u>GROSS OPERATING PROFIT</u>	\$ 8.412	\$ 11.789	\$ 7.364	\$ 5.414
<u>MISCELLANEOUS INCOME</u>	3.090	4.324	1.454	.866
	\$ 11.502	\$ 16.113	\$ 8.818	\$ 6.280
<u>MISCELLANEOUS EXPENSE</u>	.347	.228	.190	.254
<u>NET PROFIT FROM OPERATIONS</u>	\$ 11.155	\$ 15.885	\$ 8.628	\$ 6.026
<u>CURRENT DEVELOPMENT</u>	2.365	2.794	3.272	2.282
<u>NET PROFIT</u>	\$ 8.790	\$ 13.091	\$ 5.356	\$ 3.744
<u>DEPRECIATION AND DEPLETION</u>				
<u>MINE PLANT AMORTIZATION</u>	.770	.780	.856	.784
<u>MINE PROPERTY AMORTIZATION</u>	4.010	6.388	2.250	1.551
<u>NET INCOME</u>	\$ 4.010	\$ 5.923	\$ 2.250	\$ 1.409

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

MINING COSTS - MONTH OF JANUARY, 1932

<u>ITEMS</u>	<u>LABOR</u>	<u>SUPPLIES</u>	<u>TOTAL</u>	<u>COST PER TON</u>	
				<u>THIS MONTH</u>	<u>LAST MONTH</u>
<u>TONS MILL ORE DRAWN FROM MINE</u>				<u>1,252</u>	<u>1,183</u>
<u>ORE BREAKING</u>	\$ 1,280.48	\$ 1,017.53	\$ 2,297.98	\$ 1.835	\$ 1.144
<u>TIMBERING</u>	181.05	158.40	339.45	.271	.281
<u>HOISTING</u>	50.00	-	50.00	.024	.051
<u>ROCK DRILL MAINTENANCE</u>	36.31	297.25	333.56	.266	.226
<u>STEEL SHARPENING</u>	182.21	276.10	458.31	.366	.230
<u>POWER AND AIR</u>	275.69	904.59	1,178.28	.942	.736
<u>GENERAL UNDERGROUND</u>					
Foreman and Shift Boss	335.80	-	335.80	.268	.216
Mine Lighting	-	22.22	22.22	.018	.025
Air Lines	18.00	37.50	55.50	.044	.046
Water Lines	12.25	8.05	20.30	.016	.010
Level Maintenance	86.37	-	86.37	.069	.053
Waste Disposal	15.00	-	15.00	.012	-
Mine Tools	-	20.76	20.76	.017	.015
Handling Supplies	163.88	-	163.88	.132	.093
<u>SUPERINTENDENCE</u>	100.00	-	100.00	.080	.085
<u>SAMPLING AND ASSAYING</u>	59.33	15.95	75.28	.045	.051
<u>SURFACE EXPENSE</u>					
Surface Tools	-	4.05	4.05	.003	-
Handling Supplies	29.37	-	29.37	.023	.027
Yard Cleanup	21.70	-	21.70	.017	.017
Miscellaneous	41.44	66.03	107.47	.086	.069
<u>WORKMEN'S COMPENSATION</u>	79.42	-	79.42	.063	.067
<u>TOTAL</u>	\$ 2,926.25	\$ 2,829.43	\$ 5,755.68	\$ 4.597	\$ 3.435
<u>TONS ORE BROKEN</u>				<u>1,539</u>	
<u>COST PER TON</u>				<u>\$ 3.740</u>	

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ORE TRANSPORTATION COSTS

MONTH OF JANUARY, 1932

<u>ITEMS</u>	<u>LABOR</u>	<u>SUPPLIES</u>	<u>TOTAL</u>	<u>COST PER TON</u>	
				<u>THIS MONTH</u>	<u>LAST MONTH</u>
<u>TONS MILL ORE TRANSPORTED</u>				<u>1,252</u>	<u>1,183</u>
<u>ORE TRAMMING TO AERIAL TRAM</u>	\$ 165.43	\$ -	\$ 165.43	\$ 0.132	\$ 0.187
<u>CAR REPAIRS</u>	10.00	10.50	20.50	.016	.015
<u>AERIAL TRAMWAY OPERATING</u>	130.00	-	130.00	.104	.109
<u>AERIAL TRAMWAY REPAIRS</u>	8.37	-	8.37	.007	.008
<u>WORKMEN'S COMPENSATION</u>	10.04	-	10.04	.008	.011
<u>TOTAL</u>	<u>\$ 323.84</u>	<u>\$ 10.50</u>	<u>\$ 334.34</u>	<u>\$ 0.267</u>	<u>\$ 0.328</u>

REMO GOLD MINES, LIMITED
(Non-Personal Liability)

MILLING COSTS - MONTH OF JANUARY, 1951

<u>ITEMS</u>	<u>LABOR</u>	<u>SUPPLIES</u>	<u>TOTAL</u>	<u>COST PER TON</u>	
				<u>THIS MONTH</u>	<u>LAST MONTH</u>
<u>DRY TONS ORE MILLED</u>				<u>1,252</u>	<u>1,183</u>
<u>ORE SORTING</u>	\$ 148.78	\$ -	\$ 148.78	\$ 0.119	\$ 0.115
<u>COARSE CRUSHING</u>	132.57	87.80	220.17	.176	.228
<u>FINE GRINDING</u>	280.00	485.24	765.24	.611	.579
<u>TABLE CONCENTRATING</u>	126.09	50.75	156.84	.125	.091
<u>SETTLING</u>	205.32	37.99	241.31	.193	.214
<u>AGITATION</u>	111.65	77.57	189.22	.151	.127
<u>CLARIFICATION</u>	55.82	40.85	96.67	.077	.044
<u>PRECIPITATION</u>	68.20	112.28	180.48	.144	.101
<u>BLANKET CONCENTRATING</u>	20.00	23.51	43.51	.035	.029
<u>REAGENTS</u>	-	482.43	482.43	.386	.361
<u>POWER AND AIR</u>	255.21	743.94	979.15	.782	.754
<u>GENERAL EXPENSE</u>					
Water	6.00	-	6.00	.005	.005
Tools	-	18.57	18.57	.015	.038
Lighting	9.80	62.75	72.55	.058	.024
Tailings Disposal	12.69	-	12.69	.010	.003
Building Repairs	8.90	21.20	30.10	.024	.008
Handling Supplies	16.22	-	16.22	.013	.006
Research	-	39.88	39.88	.032	.002
<u>REFINING</u>	154.56	122.35	276.91	.221	.207
<u>SUPERINTENDENCE</u>	266.67	-	266.67	.213	.225
<u>SAMPLING AND ASSAYING</u>	147.50	63.54	211.04	.169	.202
<u>WORKMEN'S COMPENSATION</u>	24.07	-	24.07	.019	.027
<u>TOTAL</u>	<u>\$ 2,027.85</u>	<u>\$ 2,450.63</u>	<u>\$ 4,478.48</u>	<u>\$ 3.577</u>	<u>\$ 3.390</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

ADMINISTRATIVE EXPENSE

MONTH OF JANUARY, 1932

<u>ITEMS</u>	<u>THIS MONTH</u>	<u>LAST MONTH</u>
<u>SALARIES</u>	\$ 550.00	\$ 400.00
<u>BOARD FURNISHED</u>	75.00	75.00
<u>STATIONERY, PRINTING AND SUPPLIES</u>	61.14	36.99
<u>POSTAGE AND EXCISE STAMPS</u>	33.00	26.00
<u>TELEPHONE AND TELEGRAPH</u>	88.91	61.04
<u>OFFICE HEATING</u>	28.50	19.50
<u>SURVEYING AND DRAFTING EXPENSE</u>	41.69	-
<u>FIRST AID EXPENSE</u>	17.15	21.55
<u>AUDITING EXPENSE</u>	-	50.00
<u>SUBSCRIPTIONS AND DONATIONS</u>	198.30	41.15
<u>TRUST COMPANY'S FEES</u>	151.20	100.00
<u>STOCK EXCHANGE FEES</u>	25.00	-
<u>TRAVELLING EXPENSE</u>	207.20	145.45
<u>WORKMEN'S COMPENSATION</u>	8.47	8.00
<u>MISCELLANEOUS</u>	5.05	1.55
<u>TOTAL</u>	\$ 1,470.41	\$ 986.03

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

NO. 5 LEVEL TUNNEL COSTS

MONTH OF JANUARY, 1932

<u>ITEMS</u>			<u>THIS</u>	<u>LAST</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>MONTH</u>	<u>MONTH</u>
<u>ROCK BREAKING</u>	730.00	720.74	1,450.74	1,387.82
<u>TIMBERING</u>	-	-	-	-
<u>ROCK DRILL MAINTENANCE</u>	9.00	50.00	59.00	156.99
<u>STEEL SHARPENING</u>	60.67	102.03	162.70	116.31
<u>POWER AND AIR</u>	91.23	301.53	392.76	565.61
<u>GENERAL UNDERGROUND</u>				
Foreman and Shift Boss	111.95	-	111.95	108.87
Mine Lighting	-	7.48	7.48	11.45
Air Lines	12.50	98.76	111.26	130.40
Water Lines	11.00	12.50	23.50	20.00
Track Laying	82.00	98.24	180.24	225.08
Ventilation	10.50	-	10.50	16.50
Level Maintenance	20.00	-	20.00	25.75
Waste Disposal	220.00	-	220.00	210.00
Mine Tools	3.10	4.03	7.13	25.07
Handling Supplies	54.62	-	54.62	63.11
<u>SUPERINTENDENCE</u>	33.33	-	33.33	33.33
<u>SAMPLING AND ASSAYING</u>	9.83	4.24	14.07	19.96
<u>SURFACE EXPENSE</u>				
Surface Tools	-	3.00	3.00	-
Yard Cleanup	9.76	-	9.76	3.12
Handling Supplies	6.00	-	6.00	16.57
Miscellaneous	10.00	28.30	38.30	57.43
<u>WORKMEN'S COMPENSATION</u>	44.30	-	44.30	51.46
<u>TOTAL</u>	1,529.79	1,430.85	2,960.64	3,245.83
<u>FOOTAGE DRIVEN</u>			<u>206</u>	<u>190</u>
<u>COST PER FOOT</u>			14.372	17.083

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

FOLIO 19.

HANDLING SUPPLIES EXPENSE

MONTH OF JANUARY, 1932

<u>ITEMS</u>			<u>THIS</u>	<u>LAST</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>MONTH</u>	<u>MONTH</u>
<u>TRUCK OPERATING</u>				
Driver	\$ 186.84	\$ -	\$ 186.84	\$ 225.15
Gasoline and Oils	-	116.11	116.11	114.46
Repairs	50.60	175.34	225.94	196.59
<u>TRACTOR OPERATING</u>				
Driver	170.00	-	170.00	263.24
Gasoline and Oils	-	154.80	154.80	146.25
Repairs	15.90	111.70	127.60	168.25
<u>SNOW PLOW OPERATING</u>				
Driver and Helpers	588.98	-	588.98	326.45
Gasoline and Oils	-	105.50	105.50	90.00
Repairs	43.25	55.70	98.95	74.37
<u>WORKMEN'S COMPENSATION</u>				
	14.23	-	14.23	15.20
<u>TOTAL</u>	<u>\$ 1,069.80</u>	<u>\$ 719.15</u>	<u>\$ 1,788.95</u>	<u>\$ 1,619.76</u>

REDISTRIBUTED

Boarding House Operating	\$ 39.95	\$ 66.57
Development	-	16.57
Machinery and Equipment	61.80	57.44
Marketing	135.02	212.18
Milling	16.22	15.14
Mining	51.77	32.50
New Construction	4.75	-
Sampling and Assaying	7.15	18.50
<u>STORES</u>		
Balls, Steel Grinding	96.03	19.14
Coal, Blacksmith	9.52	-
Coal, Boarding House	76.07	249.62
Explosives	210.15	19.97
Gasoline	106.97	52.42
Lumber	119.80	149.77
Oil, Fuel	734.01	676.06
Oil, Lubricating	38.03	37.44
Rails	22.82	-
Steel, Drill	-	16.64
Zinc, Sheet	58.95	-
<u>TOTAL</u>	<u>\$ 1,788.95</u>	<u>\$ 1,619.76</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

POWER AND AIR COSTS - MONTH OF JANUARY, 1932

<u>ITEMS</u>			<u>THIS</u>	<u>LAST</u>
	<u>LABOR</u>	<u>SUPPLIES</u>	<u>MONTH</u>	<u>MONTH</u>
<u>MILL ENGINE</u>				
<u>OPERATORS</u>	\$ 167.40	\$ -	\$ 167.40	\$ 167.40
<u>FUEL OIL</u>	-	582.11	582.11	501.59
<u>LUBRICATING OIL</u>	-	105.20	105.20	85.20
<u>NEW PARTS</u>	64.90	56.63	121.53	135.81
<u>WORKMEN'S COMPENSATION</u>	2.91	-	2.91	3.65
<u>TOTAL</u>	\$ 235.21	\$ 743.94	\$ 979.15	\$ 891.65
<u>MINE ENGINES</u>				
<u>OPERATORS</u>	\$ 251.10	\$ -	\$ 251.10	\$ 251.10
<u>FUEL OIL AND GASOLINE</u>	-	867.60	867.60	773.01
<u>LUBRICATING OIL</u>	-	157.80	157.80	124.80
<u>NEW PARTS</u>	109.46	180.72	290.18	297.15
<u>WORKMEN'S COMPENSATION</u>	4.36	-	4.36	5.47
<u>TOTAL</u>	\$ 364.92	\$ 1,206.12	\$ 1,571.04	\$ 1,451.53
<u>TOTAL EXPENSE ALL ENGINES</u>	\$ 600.13	\$ 1,950.06	\$ 2,550.19	\$ 2,343.18
<u>REDISTRIBUTED</u>				
<u>DEVELOPMENT</u>			\$ 392.76	\$ 565.61
<u>DIAMOND DRILLING</u>			-	15.00
<u>MILLING</u>			979.15	891.65
<u>MINING</u>			1,178.28	870.92
<u>TOTAL</u>			\$ 2,550.19	\$ 2,343.18

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

BOARDING HOUSE REVENUE AND COSTS

MONTH OF JANUARY, 1932

<u>ITEMS</u>	<u>THIS MONTH</u>		<u>LAST MONTH</u>	
	<u>AMOUNT</u>	<u>COST PER BOARD DAY</u>	<u>AMOUNT</u>	<u>COST PER BOARD DAY</u>
<u>BOARD DAYS</u>		<u>1,762</u>		<u>1,701</u>
<u>REVENUE</u>	<u>\$ 2,026.02</u>	<u>\$ 1.150</u>	<u>\$ 1,955.10</u>	<u>\$ 1.150</u>
<u>OPERATING EXPENSE</u>				
<u>COOKHOUSE</u>				
<u>COOK AND HELPERS</u>	<u>\$ 386.95</u>	<u>\$ 0.220</u>	<u>\$ 371.95</u>	<u>\$ 0.219</u>
<u>FOOD</u>	<u>1,133.00</u>	<u>.643</u>	<u>1,018.10</u>	<u>.599</u>
<u>FUEL</u>	<u>47.15</u>	<u>.027</u>	<u>45.50</u>	<u>.027</u>
<u>MISCELLANEOUS SUPPLIES</u>	<u>14.40</u>	<u>.008</u>	<u>40.07</u>	<u>.024</u>
<u>REPAIRS AND RENEWALS</u>	<u>3.10</u>	<u>.002</u>	<u>9.93</u>	<u>.006</u>
<u>HANDLING SUPPLIES</u>	<u>39.93</u>	<u>.023</u>	<u>66.57</u>	<u>.038</u>
<u>WORKMEN'S COMPENSATION</u>	<u>6.28</u>	<u>.004</u>	<u>8.08</u>	<u>.005</u>
<u>BUNKHOUSE</u>				
<u>BULL COOK</u>	<u>31.85</u>	<u>.018</u>	<u>31.90</u>	<u>.019</u>
<u>FUEL</u>	<u>37.73</u>	<u>.020</u>	<u>39.00</u>	<u>.023</u>
<u>REPAIRS AND RENEWALS</u>	<u>5.63</u>	<u>.003</u>	<u>7.00</u>	<u>.004</u>
<u>TOTAL OPERATING EXPENSE</u>	<u>\$ 1,706.02</u>	<u>\$ 0.968</u>	<u>\$ 1,638.10</u>	<u>\$ 0.964</u>
<u>NET PROFIT</u>	<u>\$ 320.00</u>	<u>\$ 0.182</u>	<u>\$ 317.00</u>	<u>\$ 0.186</u>

REHO GOLD MINES, LIMITED
(Non-Personal Liability)

FOLIO 22.

METAL PRODUCTION - YEAR 1932

GROSS VALUE

<u>MONTH</u>	<u>DRY TONS ORE MILLED</u>	<u>OUNCES</u>	<u>GOLD</u>		<u>SILVER</u>		<u>GROSS VALUE</u>
				<u>VALUE</u>	<u>OUNCES</u>	<u>VALUE</u>	
<u>JANUARY</u>	1,252	1,016.73	‡	21,015.81	416.72	‡ 120.44	‡ 21,136.25
<u>JANUARY CONCENTRATES</u>	-	136.66		2,824.82	140.46	40.73	2,865.55
<u>TOTAL</u>	1,252	1,153.39	‡	23,840.63	557.18	‡ 161.17	‡ 24,001.80

SOURCE OF RECOVERIES

<u>MONTH</u>	<u>AMALGAMATION</u>	<u>ZINC BOX PRECIPITATES</u>	<u>TABLE CONCENTRATES</u>	<u>GROSS VALUE</u>
<u>JANUARY</u>	‡ 7,991.20	‡ 13,545.05	‡ 2,865.55	‡ 24,001.80

<u>MONTH</u>	<u>METAL</u>		<u>PRICES</u>	
<u>JANUARY</u>	<u>GOLD</u>	-	‡ 20.67 Per Ounce	<u>SILVER</u>
				- ‡ 0.29 Per Ounce

	<u>JANUARY</u>	<u>DECEMBER</u>
<u>DRY TONS CONCENTRATES PRODUCED</u>	24.58	9.7
<u>POUNDS REFINING SLAG PRODUCED</u>	-	1,500

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

RECORD OF MILL PERFORMANCE

MONTH OF JANUARY, 1932

<u>ITEMS</u>	<u>THIS MONTH</u>	<u>LAST MONTH</u>
<u>TOTAL MILLING DAYS</u>	31	31
<u>TOTAL RUNNING DAYS</u>	28.57	27.59
<u>TONS ORE MILLED PER MILLING DAY</u>	40.39	38.16
<u>TONS ORE MILLED PER RUNNING DAY</u>	43.82	43.19
<u>TONS ORE MILLED</u>	1,252	1,183
<u>HEADING - OUNCES GOLD PER TON</u>	1.083	1.126
<u>TAILINGS - OUNCES GOLD PER TON</u>	.124	.090
<u>EXTRACTION - OUNCES GOLD PER TON</u>	.959	1.036
<u>EXTRACTION - PER CENT</u>	88.54	92.10
<u>HEADING - TOTAL VALUE</u>	\$ 27,108.76	\$ 26,635.74
<u>TAILINGS - TOTAL VALUE</u>	\$ 3,106.96	\$ 2,132.62
<u>RECOVERY - TOTAL VALUE</u>	\$ 24,001.80	\$ 24,503.12
<u>HEADING - VALUE PER TON</u>	\$ 21.652	\$ 22.515
<u>TAILINGS - VALUE PER TON</u>	\$ 2.481	\$ 1.802
<u>RECOVERY - VALUE PER TON</u>	\$ 19.171	\$ 20.713
<u>EXTRACTION - OUNCES GOLD</u>	1,153.39	1,178.96
<u>EXTRACTION - OUNCES SILVER</u>	557.18	446.67
<u>TONS TABLE CONCENTRATES PRODUCED</u>	24.58	9.70
<u>CONCENTRATES - OUNCES GOLD PER TON</u>	5.56	8.58
<u>HEADING - VALUE PER RUNNING DAY</u>	\$ 943.85	\$ 972.46
<u>TAILINGS - VALUE PER RUNNING DAY</u>	\$ 108.75	\$ 77.86
<u>RECOVERY - VALUE PER RUNNING DAY</u>	\$ 840.10	\$ 894.60

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

AVERAGE NUMBER OF MEN EMPLOYED

YEAR 1932

<u>OCCUPATION</u>	<u>JANUARY</u>
<u>STAFF</u>	
Managing-Director	1
Superintendent	1
Accountant	1
<u>MINE</u>	
Foreman	1
Shift Boss	1
Miners	13
Hackers	10
Nippers	2
Timberman	1
Timberman Helper	1
Steel Sharpener	1
Steel Sharpener Helper	1
<u>ORE TRANSPORTATION</u>	
Aerial Tramway Operator	1
<u>MILL</u>	
Ore Sorter	1
Crusher	1
Ball Mill Operators	3
Tanks Operators	3
Assayer	1
Carpenters	1
Laborers	4
<u>POWER AND AIR</u>	
Power House Operators	5
<u>HANDLING SUPPLIES</u>	
Truck Driver	1
Tractor Drivers	2
<u>BOARDING HOUSE</u>	
Cook	1
Flunkys	2
Bull Cook	1
	57
<u>TOTAL</u>	
<u>GROSS PAYROLL</u>	<u>\$ 8,588.25</u>
<u>TOTAL NUMBER OF SHIFTS WORKED</u>	<u>1,807</u>
<u>AVERAGE DAILY WAGE</u>	<u>\$ 4.753</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

TRIAL BALANCE AS AT JANUARY 31, 1952

<u>ACCOUNT</u>	<u>DECEMBER 31, 1951</u>	
	<u>DR.</u>	<u>CR.</u>
Imperial Bank of Canada (Savings)	\$ 47,101.83	\$ -
Imperial Bank of Canada (Current)	-	1,316.50
Gold Bullion on Hand	22,620.98	-
Consolidated Mining and Smelting Company	3,286.59	-
Concentrates on Hand	-	-
Accrued Premium on U.S. Funds	4,949.24	-
Notes Receivable	400.00	-
Accounts Receivable	1,697.88	-
Stores	11,697.57	-
Furniture and Fixtures	4,399.95	-
Machinery and Equipment	90,265.70	-
New Construction	32,225.55	-
Mine Property	533,338.28	-
Prepaid Insurance	1,719.87	-
Mill Renewals	1,188.74	-
Rock Drill Suspense	403.00	-
Deferred Charges	1,025.00	-
Discount on Capital Stock	1,359,659.50	-
Payroll	-	2,534.77
Vouchers	-	,922.89
Accounts Payable	-	-
Reserve for Taxes	-	1,084.14
Reserve for Workmen's Compensation	-	189.14
Reserve for Mine Engine Parts	-	250.00
Reserve for Depreciation	-	19,596.18
Reserve for Depletion	-	35,628.31
Capital Stock Authorized	-	2,000,000.00
Capital Stock Unissued	183,694.00	-
Profit and Loss	-	22,399.21
Gold Bullion Production	-	193,252.39
Concentrate Production	-	8,517.71
Mining	47,509.37	-
Ore Transportation	5,202.27	-
Milling	42,382.71	-
Marketing	4,314.40	-
Taxes	2,775.26	-
Administration	11,481.57	-
Boarding House Operating	-	2,601.67
Interest and Exchange	-	835.40
Premium on U.S. Funds	-	13,938.93
Fire Insurance	2,209.73	-
Development	36,985.52	-
Diamond Drilling	2,108.24	-
Mine Plant Amortization	19,596.18	-
Mine Property Amortization	35,628.31	-
Handling Supplies	-	-
Power and Air	-	-
Sampling and Assaying	-	-
<u>TOTAL</u>	<u>\$ 2,309,867.24</u>	<u>\$ 2,309,867.24</u>

RENO GOLD MINES, LIMITED
(Non-Personal Liability)

FOLIO 25.

TRIAL BALANCE AS AT JANUARY 31, 1932

<u>MONTH OF JANUARY</u>		<u>JANUARY 31, 1932</u>	
<u>DR.</u>	<u>CR.</u>	<u>DR.</u>	<u>CR.</u>
\$ 27,090.67	\$ 20,000.15	\$ 54,192.35	\$ -
20,000.00	19,851.88	-	1,168.38
20,988.53	22,620.98	20,988.53	-
-	-	3,286.59	-
2,274.15	-	2,274.15	-
3,539.68	4,458.53	4,030.39	-
-	-	400.00	-
1,122.58	649.53	2,170.93	-
7,171.48	7,672.54	11,196.51	-
29.73	-	4,429.68	-
4,619.74	-	94,885.44	-
256.19	-	32,481.74	-
-	-	333,338.28	-
1,717.72	403.31	3,034.28	-
145.12	278.86	1,055.00	-
300.00	96.50	606.50	-
1,049.90	325.00	1,749.90	-
-	-	1,359,659.50	-
8,130.87	8,588.25	-	2,992.15
14,285.49	17,559.77	-	11,197.17
436.57	436.57	-	-
1,084.14	346.11	-	346.11
-	199.89	-	369.03
250.00	-	-	-
-	962.59	-	20,558.77
-	5,021.05	-	40,649.36
-	-	-	2,000,000.00
-	-	183,694.00	-
-	63,977.03	-	86,376.24
193,256.88	21,140.74	-	21,136.25
8,317.71	2,865.55	-	2,865.55
5,970.68	47,724.37	5,755.68	-
334.34	5,202.27	334.34	-
4,478.48	42,382.71	4,478.48	-
1,085.88	4,314.40	1,085.88	-
384.11	2,775.26	384.11	-
1,470.41	11,481.57	1,470.41	-
4,307.69	2,026.02	-	320.00
835.55	9.23	-	9.08
13,938.93	3,539.68	-	3,539.68
396.33	2,209.73	396.33	-
2,960.64	36,985.52	2,960.64	-
-	2,108.24	-	-
962.59	-	20,558.77	-
5,021.05	-	40,649.36	-
1,788.95	1,788.95	-	-
2,550.19	2,550.19	-	-
281.39	281.39	-	-
<hr/>	<hr/>	<hr/>	<hr/>
\$ 362,834.36	\$ 362,834.36	\$ 2,191,547.77	\$ 2,191,547.77

MINO GOLD MINES, LIMITED
(Non-Personal Liability)

ACCOUNTANT'S NOTES - MONTH OF JANUARY, 1932

FOLIO 1 - STATEMENT OF PROFIT AND LOSS

There was milled during the month 1,252 tons, an increase of 69 tons in comparison with the previous month. The mill operated 28.57 days and averaged 43.82 tons per operating day.

Minor breakdowns to the mill machinery accounted for 1.43 days loss of time until the necessary repairs were made, which added to the 1 day loss of time necessary for the monthly clean-up and changing the ball mill liners, makes up the 2.43 days loss of time during the month.

The average Heading value of the ore milled during the month was \$ 21.652 per ton, a decrease of \$ 0.363 per ton in comparison with the previous month. The Extraction made during the month was 88.84%, making the average Recovery value \$ 19.171 per ton which resulted in a Gold Bullion Production of \$ 21,136.25 and a Concentrate Production of 24.58 dry tons of Concentrates with a value of \$ 2,865.55, making the Recovery value for the month \$ 24,001.80. This does not take cognizance of approximately \$ 2,000.00 worth of gold which accumulated beneath the new ball mill liners during the month. This gold will be recovered when the liners are worn to the point when renewing is necessary, and at that time, probably six months from now, it will be included in that cleanup, as has been the practice in the past.

Operating Expense for the month amounted to \$ 13,470.90, which deducted from the foregoing Recovery, makes the Gross Operating Profit for the month \$ 10,530.90. Miscellaneous Income amounted to \$ 3,868.76 and Miscellaneous Expense \$ 434.33, making the Net Profit From Operations \$ 13,965.33.

Development expenditures for the month amounted to \$ 2,960.64, which deducted from the foregoing Net Profit From Operations, makes the Net Profit for the month \$ 11,004.69. This work was confined to No. 5 Level Tunnel during the month.

The severe snow storms and snow slides experienced during the month of December continued through the month of January with more intensity. This, therefore, increased the cost of handling supplies during the month, and, as this cost is redistributed to the operating accounts, unit costs show increases for the month in comparison with last month.

FOLIO 2 - BALANCE SHEET

Current Assets amount to \$ 97,371.07 and Current Liabilities \$ 14,924.46, creating a Surplus of \$ 82,446.61, which makes the ratio of Current Assets to Current Liabilities 6.52 to 1.

Concentrates on Hand, amounting to \$ 2,170.93, represents the estimated net value of 24.58 dry tons of Concentrates on hand at the end of the month.

FOLIO 3 - STATEMENT OF PROFIT AND LOSS - AUGUST 1, 1929 - JANUARY 31, 1932

There was milled during this period 26,221 tons from which an average Recovery value of \$ 16.223 per ton was made, resulting in a Gold Bullion and Concentrate Production of \$ 425,370.55. Operating Expense for this period amounted to \$ 283,433.81, which deducted from the foregoing Recovery, makes the Gross Operating Profit \$ 141,936.74. Miscellaneous Income amounted to \$ 22,706.44 and Miscellaneous Expense \$ 6,651.58, which makes the Net Profit From Operations \$ 157,991.60, and after deducting from this amount \$ 59,832.43 for Development expenditures, the Net Profit for this period amounts to \$ 98,159.17.

FOLIO 4 - ITEMS OF INCREASE IN CURRENT SURPLUS

After allowing for expenditures of \$ 2,960.64 for Development, \$ 4,905.66 for Capital Expenditures and \$ 3,212.74 for Deferred Charges, a total of \$ 11,079.04, the month's operations resulted in an increase in Current Surplus of \$ 3,989.96.

FOLIO 5 - APPLICATION OF FUNDS

This folio is self-explanatory.

FOLIO 6 - IMPERIAL BANK OF CANADA ACCOUNT

The Cash Surplus, as at January 31, 1952, amounts to \$ 69,414.31, which is an increase of \$ 3,229.83 in comparison with that at the end of the previous month.

The details of this Surplus are shown, as under:

Cash on Hand		\$ 53,023.97
Gold Bullion on Hand		20,988.53
<u>Due From Ore Shipments</u>		
Consolidated Mining and Smelting Company		3,286.59
Accrued Premium on U.S. Funds		4,030.39
Concentrates on Hand		<u>2,274.25</u>
		\$ 83,603.63
<u>Deduct</u>		
Payroll	\$ 2,992.15	
Vouchers	<u>11,197.17</u>	<u>14,189.32</u>
<u>Cash Surplus, January 31, 1952</u>		<u>\$ 69,414.31</u>

FOLIOS 7 - 8 - ACCOUNTS RECEIVABLE AND STORES INVENTORY

Full details appear on these folios.

FOLIOS 9 - 11 - CAPITAL EXPENDITURES

During the month Capital Expenditures for Furniture and Fixtures amounted to \$ 29.73, Machinery and Equipment \$ 4,619.74 and New Construction \$ 256.19, a total of \$ 4,905.66.

The expenditures during the month, as shown under the caption of Power and Air Equipment, includes the purchase price of a practically new Crossley Engine similar to the Mine Crossley Engine in use in the Power House.

Machine Shop Equipment covers expenditures for a lathe, drill press, hack saw, grinder, etc., so that necessary repairs to equipment may be done at the plant, thereby effecting savings, particularly with respect to time.

FOLIO 12 - DEFERRED CHARGES

Full details appear on this folio.

FOLIO 13 - COMPARATIVE COST AND PROFIT PER TON OF ORE MILLED

Total Operating Expense per ton for this month was \$ 10.759, an increase of \$ 1.836 per ton in comparison with the previous month. This is chiefly because of the increased expense in handling supplies and the broken ore reserves were increased during the month, while during the previous month they were decreased. As the effect on unit costs in decreasing or increasing the broken ore reserves during any month has been fully commented on in the notes of previous months' reports, therefore need not be repeated here.

FOLIO 14 - MINING COSTS

Total unit cost per ton for the month was \$ 4.597, an increase of \$ 1.162 per ton in comparison with last month. The reasons for this increase have been pointed out in the notes of the previous folio, and as a further illustration, the total unit cost per ton based on the tonnage broken during the month is shown on this folio and amounts to \$ 3.740 in comparison with the unit cost of \$ 4.597 which is based on the tonnage drawn, a difference of \$ 0.857 per ton, which accounts for that much of the \$ 1.162 per ton increase.

FOLIO 15 - ORE TRANSPORTATION COSTS

Total unit cost per ton for this month amounted to \$ 26.7 cents, a decrease of 6.1 cents per ton in comparison with the previous month. Underground tramping accounts for 5.5 cents per ton of this decrease, because during the month the ore was tramped over a shorter distance than during the previous month.

FOLIO 16 - MILLING COSTS

Total unit cost per ton for this month amounted to \$ 3.577, an increase of \$ 18.7 cents per ton in comparison with last month.

The detailed unit costs show odd cents increases and decreases, the net result being an increase of 18.7 cents per ton, as shown in the foregoing, chiefly because of the higher Handling Supplies and Power and Air Expenses.

FOLIO 17 - ADMINISTRATIVE EXPENSE

Full details appear on this folio.

FOLIO 18 - NUMBER 5 LEVEL TUNNEL EXPENDITURES

Total unit cost per foot for the month was \$ 14.372, a decrease of \$ 2.711 per foot in comparison with the previous month. This decrease is chiefly because of a combination of the greater divisor and more favorable rock breaking conditions encountered during the month.

FOLIO 19 - HANDLING SUPPLIES EXPENSE

This expense shows an increase of \$ 169.19 in comparison with the previous month, and as the reasons for this were mentioned earlier in these notes, they need not be repeated here.

FOLIO 20 - POWER AND AIR EXPENSE

Total Power and Air Expense for this month shows an increase of \$ 207.01 in comparison with last month. The increase in the Handling Supplies Expense is reflected in the increased cost of Power and Air Expense and is shown under the captions of Fuel Oil and Lubricating Oil.

FOLIO 21 - BOARDING HOUSE OPERATING

The Net Profit from this operation during the month amounted to \$ 320.00

FOLIO 22 - METAL PRODUCTION

This folio is self-explanatory.

FOLIO 23 - MILL METALLURGICAL PERFORMANCE

The ratio of oxidized ore to sulphide ore milled during the month was .9 to 1 in comparison with the ratio of 1.46 to 1 milled during the previous month. The sulphides this month were considerably "heavier" than last month, which is illustrated by the fact that 24.58 dry tons of table concentrates was produced during the month in comparison with 9.7 dry tons produced during the previous month with both total tonnages milled and the ratios of oxidized to sulphides roughly checking for each month. This, together with the gold which accumulated beneath the new ball mill liners during the month, chiefly accounts for the 3.56% decrease in Extraction during the month, in comparison with the previous month.

FOLIO 24 - AVERAGE NUMBER OF MEN EMPLOYED

This folio is self-explanatory.

FOLIO 25 - TRIAL BALANCE

Full details appear on this folio.

Salmo, B.C.

February 22, 1932.

.....
[Signature]
ACCOUNTANT

APPROVED
[Signature]
.....
SUPERINTENDENT