

Organization

16. Eldorado was incorporated as a crown company under The Dominion Companies Act in 1945, subsequent to the expropriation on January 28, 1944, of all outstanding stock of Eldorado Mining and Refining Limited, which company was originally incorporated in 1927 as Eldorado Gold Mines Limited. The company operates under Part VIII of The Financial Administration Act and is listed in schedule D of that Act as a proprietary corporation. A proprietary corporation is a corporation which own its assets and generally conducts its operations without appropriations. The authorized capital of the company is 110,000 shares of no par value; 70,500 shares have been issued, of which 70,493 are registered in the name of Honourable George Hees, a minister of the crown, in trust of Her Majesty the Queen in right of Canada; the remaining seven shares are held as qualifying shares by the seven directors. The company has two wholly-owned subsidiary companies—Eldorado Aviation Limited and Northern Transportation Company Limited—which are described elsewhere in this submission.

17. The by-laws of the company provide for a Board of seven directors. These directors are as follows:

Will it be necessary to read all the business affiliations of these gentlemen?

The CHAIRMAN: No. Just give the names.

Mr. DRYSDALE: Could we not take it as read?

Mr. DUMAS: Could we not take it as read and pass on to page 14, paragraph 18?

The CHAIRMAN: We will take it as read.

Mr. GILCHRIST:

R. T. Birks, Q.C. —elected to the board of Eldorado Mining and Refining Limited at its inception, after several years on the board of the predecessor company.

Toronto, Ontario

—Mr. Birks also holds the following positions:

President, The Sterling Trusts Corporation.

Vice-president and managing director, Willroy Mines Limited.

Director, Geco Mines Limited.

W. F. James —elected to the board of Eldorado Mining and Refining Limited in 1945.

Toronto, Ontario

Dr. James, the senior partner of the consulting firm of James and Buffam, also holds the following positions:

Vice-president and director of:

Canadian Gas & Energy Investments Limited;

Advocate Mines Limited;

Alminex Limited;

Broulan Reef Mines Limited.

Director of:

Portage Island (Chibougamau) Mines Limited;

Copper Rand (Chibougamau) Mines Limited;

Anglo-Scandinavian Investment Corporation of Canada Limited;

Axe-Templeton Growth Fund of Canada Limited;