

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of June 1938	Month of May 1938	Six Months ended June 30th 1938	Six Months ended June 30th 1937
<u>GROSS OPERATING PROFIT</u>				
Tooele Lead Plant	\$ 18,826	\$ 3,754	\$ 24,034	\$ 2,219
Tooele Copper Plant	10,965	12,669	23,170	18,182
Tooele Sulphide Concentrator	4,977	5,000	51,561	90,335
Miami Plant (Shutdown - March 6th to May 31st)	-	-	3,535	210,359
Total	\$ 34,768	\$ 13,923	\$ 48,890	\$284,731
Add - Miscellaneous Income	3,800	3,876	18,700	16,434
Total	\$ 38,568	\$ 17,799	\$ 67,590	\$301,165
Deduct -				
Bad Debts	\$ -	\$ -	\$ -	\$ 52,863
Expenses - Operating Tramway	1,800	1,165	5,417	6,469
Shutdown Expenses -				
Miami Plant	-	7,187	22,904	-
Rico Concentrator	908	945	4,983	5,000
Oxide Concentrator	590	587	3,342	5,392
Outside Exploration	3,900	3,950	20,490	11,129
General Expenses	50	50	382	930
Selling Commission	3,125	1,962	16,335	44,323
Total	\$ 9,763	\$ 13,842	\$ 73,813	\$126,108
<u>INCOME BEFORE DEPRECIATION</u>	\$ 41,333	\$ 26,488	\$104,003	\$175,057
Depreciation	13,827	11,539	79,750	187,471
<u>NET INCOME (ESTIMATED)</u>	\$ 57,160	\$ 38,127	\$203,753	\$ 12,414