

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of October 1938	Month of September 1938	Ten Months ended Oct. 31, 1938	Ten Months ended Oct. 31, 1937
<u>GROSS OPERATING PROFIT</u>				
Toeale Lead Plant	\$ 1,403	\$ 10,270	\$ 36,495	\$ 7,242
Toeale Copper Plant	2,271	2,413	30,187	117,899
Toeale Sulphide Concentrator	2,400	5,354	37,688	97,793
Miami Plant	<u>5,000</u>	<u>4,000</u>	<u>25,312</u>	<u>292,967</u>
Total	\$ 6,274	\$ 11,329	\$ 69,308	\$501,417
Add: Miscellaneous Income	<u>3,200</u>	<u>3,000</u>	<u>33,154</u>	<u>16,104</u>
Total	\$ <u>3,074</u>	\$ <u>8,329</u>	\$ <u>36,154</u>	\$ <u>517,521</u>
Deduct:				
Bad Debts	\$ -	\$ -	\$ 790	\$ 55,442
Expenses - Operating Tramway	700	750	8,293	9,700
Shutdown Expenses -				
Miami Plant	-	9,420	32,889	-
Rice Plant	500	500	5,705	4,870
Sulphide Concentrator	1,963	2,311	8,997	-
Oxide Concentrator	500	500	6,873	8,906
Toeale Lead Plant	-	-	9,260	-
Toeale Copper Plant	1,296	968	18,532	-
Outside Exploration	3,800	3,822	33,942	28,940
General Expenses	70	73	776	1,156
Selling Commission	<u>1,800</u>	<u>1,920</u>	<u>25,480</u>	<u>63,388</u>
Total	\$ <u>10,629</u>	\$ <u>20,266</u>	\$ <u>151,537</u>	\$ <u>172,402</u>
<u>INCOME - BEFORE DEPRECIATION</u>	\$ 13,703	\$ 28,593	\$ 187,691	\$ 345,119
Depreciation	<u>11,362</u>	<u>3,058</u>	<u>135,936</u>	<u>299,846</u>
<u>NET INCOME (ESTIMATED)</u>	\$ <u>25,045</u>	\$ <u>31,653</u>	\$ <u>323,627</u>	\$ <u>45,273</u>