

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 1937

NEW INCOME - SMELTING DEPARTMENT

	Month of May 1937	Month of April 1937	Five Months ended May 31st 1937	Five Months ended May 31st 1936
<u>GROSS OPERATING PROFIT:</u>				
Total Lead Plant	\$10,048	\$11,893	\$ 708	\$ 57,795
Total Copper Plant	34,412	28,349	34,874	120,437
Total Sulphide Concentrator	15,281	314	83,265	28,351
Mine Plant	32,800	32,800	178,246	37,108
Total	\$72,641	\$ 8,556	\$284,536	\$223,891
Add - Miscellaneous Income	1,222	1,352	12,494	2,524
Total	\$73,863	\$ 9,908	\$297,030	\$226,415
Deduct:				
Expenses - Operating Treasury	\$ 1,000	\$ 600	\$ 3,400	\$ 4,200
Shutdown Expenses	2,300	1,400	7,417	32,532
Outside Exploration	1,000	1,400	9,708	6,108
General Expenses	800	100	1,000	400
Selling Costs	1,352	7,200	32,352	27,001
Total	\$ 6,452	\$11,700	\$ 53,877	\$ 70,241
<u>NET AFTER EXPENSES</u>	\$67,411	\$ -792	\$243,153	\$156,174
Depreciation	225,222	225,222	225,222	\$ 82,702
<u>NET INCOME</u>	\$44,889	\$ -1,014	\$117,931	\$ 73,472