

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 23RD 1937

NET INCOME - SMELTING DEPARTMENT

	Month of January, 1937	Month of January, 1936
<u>GROSS OPERATING PROFIT:</u>		
Tooele Lead Plant	\$ 22,163	\$ 6,520
Tooele Copper Plant	4,101	4,652
Tooele Sulphide Concentrator	6,735	-
Miami Plant	<u>5,000</u>	<u>7,531</u>
Total	\$ 31,797	\$ 18,703
Add - Miscellaneous Income	<u>1,500</u>	<u>1,730</u>
Total	\$ 33,297	\$ 20,433
Deduct:		
Expenses - Operating Tramway	\$ 900	\$ -
Shut Down Expenses	600	14,608
Outside Exploration	1,500	2,055
General Expenses	100	154
Selling Commission	<u>6,962</u>	<u>2,562</u>
Total	\$ 10,062	\$ 19,379
<u>INCOME BEFORE DEPRECIATION</u>	\$ 23,235	\$ 1,054
Depreciation	<u>22,572</u>	<u>5,774</u>
<u>NET INCOME</u>	\$ 663	\$ 4,720