

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of M a y 1938	Month of April 1938	Five Months ended May 31st 1938	Five Months ended May 31st 1937
<u>GROSS OPERATING PROFIT</u>				
Tocals Lead Plant	\$ 3,761	\$ 3,203	\$ 5,201	\$ 8,710
Tocals Copper Plant	6,354	12,289	40,474	5,181
Tocals Sulphide Concentrator	1,909	4,712	46,105	49,749
Miami Plant (Shut Down Mar. 6, 1938)	-	-	1,650	106,772
Total	\$ 4,502	\$ 4,374	\$ 9,182	\$142,629
Add - Miscellaneous Income	3,000	3,316	15,295	13,619
Total	\$ 1,502	\$ 7,690	\$ 6,113	\$156,248
Deduct -				
Expenses - Operating Tramway	\$ 850	\$ 884	\$ 3,902	\$ 5,381
Shutdown Expenses -				
Miami Plant (Estimated)	8,600	8,600	26,317	-
Rico Concentrator	450	450	2,465	2,000
Oxide Concentrator	1,000	1,100	4,093	3,975
Outside Exploration	3,100	3,100	15,652	10,617
General Expenses	50	50	200	500
Selling Commission	1,825	2,289	13,172	40,961
Total	\$ 15,975	\$ 16,473	\$ 65,801	\$ 63,434
<u>INCOME BEFORE DEPRECIATION</u>	\$ 17,477	\$ 8,783	\$ 59,688	\$ 92,814
Depreciation	12,854	15,401	84,433	161,329
<u>NET INCOME (ESTIMATED)</u>	\$ 30,331	\$ 24,184	\$144,121	\$ 66,515