

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

NET INCOME - SMELTING DEPARTMENT

	<u>Month of February 1937</u>	<u>Month of January 1937</u>	<u>Two Months ended Feb. 28th 1937</u>	<u>Two Months ended Feb. 29th 1936</u>
GROSS OPERATING PROFIT:				
Totals Lead Plant	\$ 232	\$12,810	\$13,042	\$12,567
Totals Copper Plant	19,491	3,217	16,274	19,625
Totals Sulphide Concentrator	14,177	16,216	30,413	-
Miami Plant	<u>25,000</u>	<u>29,186</u>	<u>54,186</u>	<u>3,527</u>
Total	\$19,938	\$61,429	\$81,367	\$35,719
Add - Miscellaneous Income	<u>1,800</u>	<u>1,815</u>	<u>3,615</u>	<u>3,500</u>
Total	<u>\$21,738</u>	<u>\$63,244</u>	<u>\$84,982</u>	<u>\$39,219</u>
Deduct:				
Expenses - Operating Tramway	\$ 1,200	\$ 1,203	\$ 2,403	\$ 2,000
Shut Down Expenses	1,300	1,294	2,594	27,806
Outside Exploration	2,000	2,090	4,090	3,548
General Expenses	50	100	150	155
Selling Commission	<u>7,541</u>	<u>7,661</u>	<u>17,202</u>	<u>6,248</u>
Total	<u>\$14,091</u>	<u>\$12,348</u>	<u>\$26,439</u>	<u>\$39,757</u>
INCOME BEFORE DEPRECIATION	\$ 7,647	\$50,896	\$58,543	\$ 5,462
Depreciation	<u>29,624</u>	<u>24,040</u>	<u>53,664</u>	<u>11,926</u>
NET INCOME	<u>\$21,977</u>	<u>\$26,856</u>	<u>\$ 4,879</u>	<u>\$13,404</u>

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