

NET INCOME - SMELTING DEPARTMENT

	Month of January, 1938	Month of January, 1937
<u>GROSS OPERATING PROFIT:</u>		
Toole's Lead Plant	\$ 3,755	\$12,810
Toole's Copper Plant	14,917	3,217
Toole's Sulphide Concentrator	3,295	16,216
Miami Plant	<u>10,000</u>	<u>29,186</u>
Total	\$17,867	\$61,429
Add - Miscellaneous Income	<u>1,500</u>	<u>1,815</u>
Total	<u>\$19,367</u>	<u>\$63,244</u>
Deduct -		
Expenses - Operating Tramway	\$ 600	\$ 1,203
Shut Down Expenses	1,250	1,294
Outside Exploration	3,500	2,390
General Expenses	200	100
Selling Commission	<u>2,798</u>	<u>7,641</u>
Total	<u>\$ 8,348</u>	<u>\$12,348</u>
<u>INCOME BEFORE DEPRECIATION</u>	\$11,019	\$50,896
Depreciation	<u>20,330</u>	<u>24,040</u>
<u>NET INCOME</u>	<u>\$ 9,311</u>	<u>\$26,856</u>