

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 28TH 1939

ESTIMATED NET INCOME - OPHIR HILL OPERATIONS

	<u>October 1939</u>	<u>Sept. 1939</u>	<u>Ten Months ended Oct. 31st 1939</u>
Concentrator Sales	\$ 35,559	\$ 38,137	\$382,647
Cost of Sales	<u>25,735</u>	<u>22,422</u>	<u>250,840</u>
Operating Profit	\$ 9,824	\$ 15,715	\$125,807
Other Income	<u>-</u>	<u>-</u>	<u>104</u>
	\$ 9,824	\$ 15,715	\$125,911
Depreciation	<u>8,434</u>	<u>8,434</u>	<u>77,137</u>
<u>NET INCOME</u>	<u>\$ 1,390</u>	<u>\$ 7,281</u>	<u>\$ 48,774</u>

Note: Investment of International Smelting and Refining Company in the above plant at October 31st 1939 amounted to \$191,350 (Depreciated Value - \$114,213).

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