

INTERNATIONAL SMELTING AND REFINING COMPANYMEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 27TH 1940ESTIMATED NET INCOME - JOHN HILL OPERATIONS

	<u>January 1940</u>	<u>January 1939</u>
Concentrator Sales	\$ 59,483	\$ 33,847
Cost of Sales	<u>33,723</u>	<u>22,213</u>
Operating Profit	\$ 25,760	\$ 11,634
Other Income	<u>-</u>	<u>-</u>
	\$ 25,760	\$ 11,634
Depreciation	<u>9,000</u>	<u>2,983</u>
<u>NET INCOME</u>	<u>\$ 16,760</u>	<u>\$ 8,651</u>

Note: Investment of International Smelting and Refining Company in the above plant at January 31st 1940 amounted to \$191,350 (Depreciated Value - \$86,897).

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