INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24TH 1940

[illegible] HILL OPERATIONS

INVESTMENT ACCOUNT AT AUGUST 31ST 1940:

Tailings	33,494.04	
Mines and Mining Claims	6,000.00	
Dwellings	1,000.00	40,494.0[illegible]
Plant Account		159,405.2[illegible]
Railroad		6,931.4[illegible]
		206,831.2[illegible]
Less - Reserve for depreciation		160,405.2[illegible]
		46,426.0[illegible]

81,000
159,405.22
6,131.40
[illegible]
160,405.22
6,131.40

33 [illegible]
[illegible]

INCOME ACCOUNT

	Gross Profit	Depreciation	Net Profit
1938	597.69	1,243.27	[illegible]
1939	178,143.60	95,453.11	82,690.[illegible]
1940 - Eight Months	132,047.20	63,708.84	68,338.[illegible]
	310,788.49	160,405.22	150,383.[illegible]

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