

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 24TH 1939

ESTIMATED NET INCOME - OPHIR MILL OPERATIONS

	<u>Sept. 1939</u>	<u>August 1939</u>	<u>Nine Months ended Sept. 30th 1939</u>
Concentrator Sales	\$ 38,137	\$ 37,909	\$347,088
Cost of Sales	<u>23,356</u>	<u>26,916</u>	<u>234,690</u>
Operating Profit	\$ 14,781	\$ 10,993	\$112,398
Other Income	<u>-</u>	<u>-</u>	<u>104</u>
	\$ 14,781	\$ 10,993	\$112,502
Depreciation	<u>7,500</u>	<u>8,584</u>	<u>61,158</u>
<u>NET INCOME</u>	<u>\$ 7,281</u>	<u>\$ 2,409</u>	<u>\$ 51,344</u>

Note: Investment of International Smelting and Refining Company in the above plant at September 30th 1939 amounted to \$191,350 (Depreciated Value - \$128,949).

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