

NET INCOME

	Month of November 1937	Month of October 1937	Eleven Mos. ended Nov. 30th 1937	Eleven Mos. ended Nov. 30th 1936
<u>GROSS OPERATING PROFIT:</u>				
Smelting Department	\$ 31,444	\$ 4,366	\$ 359,786	\$ 190,359
Marion Copper Works	76,462	102,364	1,316,631	791,675
Lead Refining Department	11,000	16,170	117,100	38,282
Cine Oxide Department	54,860	4,183	11,000	-
White Lead Department	331	3,660	42,496	96,117
Total	\$ 1,775	\$ 42,563	\$ 1,071,831	\$ 756,363
Add - Miscellaneous Income	100	100	100	2,695
	<u>1,875</u>	<u>42,663</u>	<u>1,069,691</u>	<u>759,058</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 4,000	\$ 3,931	\$ 47,879	\$ 43,284
Capital Stock Tax	1,096	1,096	12,056	11,079
Interest:				
Six Per Cent. Debentures	40,000	40,000	438,901	439,228
Anaconda Copper Mining Company	9,247	9,553	102,946	94,638
Silver Peak Operations (abandoned)	-	-	229,320	-
Loss on Investments	-	-	14,000	-
Total	\$ 54,343	\$ 54,582	\$ 845,302	\$ 588,229
<u>INCOME - Before Depreciation</u>	<u>\$ 55,518</u>	<u>\$ 11,919</u>	<u>\$ 224,349</u>	<u>\$ 170,849</u>
Depreciation	31,113	68,422	832,945	579,849
	\$ 106,631	\$ 80,341	\$ 600,296	\$ 750,698
Add - Net Income - Subsidiary Companies	160	162	5,433	-
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 106,791</u>	<u>\$ 80,503</u>	<u>\$ 605,729</u>	<u>\$ 750,698</u>

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937	\$ 315,021
Add - Net Income - Eleven Months ended November 30th 1937	605,729
<u>BALANCE - NOVEMBER 30TH 1937</u>	<u>\$ 920,750</u>

Donald R. Smith
Balance

N14362

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