

ESTIMATED NET INCOME

	Month of November 1942	Month of October 1942	Eleven Mos. ended Nov. 30, 1942	Eleven Mos. ended Nov. 30, 1941
Smelting Department	\$ 1,987	\$ 42,130	\$ 335,889	\$ 449,946
Raritan Copper Works	203,280	197,257	1,344,361	1,856,880
Lead Refining Department	3,343	1,599	5,869	141,347
Zinc Oxide Department	16,238	2,736	96,591	192,772
White Lead Department	9,651	14,200	25,903	95,993
	<u>\$171,035</u>	<u>\$220,852</u>	<u>\$1,615,431</u>	<u>\$2,351,394</u>
<u>Add - Miscellaneous Income</u>	<u>4,500</u>	<u>4,364</u>	<u>58,946</u>	<u>56,903</u>
Dividend - Mountain City Copper Co.	73,147	73,146	146,293	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$248,682</u>	<u>\$298,362</u>	<u>\$1,820,670</u>	<u>\$2,561,570</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,500	\$ 6,345	\$ 74,636	\$ 76,168
Miscellaneous Taxes	-	-	5,755	9,457
Capital Stock Tax	833	833	2,917	21,875
Interest -				
Six Per Cent Debentures	40,000	40,000	440,000	440,000
Anaconda Copper Mining Company	9,740	9,740	107,136	122,679
	<u>\$ 57,073</u>	<u>\$ 56,918</u>	<u>\$ 630,444</u>	<u>\$ 670,179</u>
	<u>\$191,609</u>	<u>\$241,444</u>	<u>\$1,190,226</u>	<u>\$1,891,391</u>
<u>Less - Depreciation and Obsolescence</u>	<u>53,006</u>	<u>52,681</u>	<u>568,279</u>	<u>720,168</u>
	<u>\$138,603</u>	<u>\$188,763</u>	<u>\$ 621,947</u>	<u>\$1,171,223</u>
<u>Less - Federal Income Tax</u>	<u>30,600</u>	<u>50,600</u>	<u>199,000</u>	<u>296,000</u>
	<u>\$108,003</u>	<u>\$138,163</u>	<u>\$ 422,947</u>	<u>\$ 875,223</u>
<u>Less - Excess Profits Tax</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,000</u>
<u>NET INCOME</u>	<u>\$108,003</u>	<u>\$138,163</u>	<u>\$ 422,947</u>	<u>\$ 789,223</u>
<u>Add - Net Income of Subsidiary Companies</u>	<u>100</u>	<u>3,879</u>	<u>4,207</u>	<u>2,044</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$108,103</u>	<u>\$142,042</u>	<u>\$ 427,154</u>	<u>\$ 791,267</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1st, 1942</u>	\$ 135,509
<u>ADD - Net Income - Eleven Months Ended November 30th, 1942</u>	<u>427,154</u>
<u>BALANCE - November 30th, 1942</u>	<u>\$ 291,645</u>

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