

ESTIMATED NET INCOME

	Month of May 1939	Month of April 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938
Smelting Department	\$ 6,522	\$ 18,660	\$ 92,224	\$ 78,170
Refining Department	110,829	99,838	508,822	288,057
Secondary Metal Department	14,967	1,506	145,472	15,889
Lead Refining Department	4,000	4,931	4,318	54,187
Silver Oxide Department	15,697	15,950	85,111	35,374
White Lead Department	9,242	2,765	18,875	15,110
Total	1153,257	1143,650	3846,186	1,813,341
Add - Miscellaneous Income	3,498	3,498	17,281	16,298
	<u>1156,755</u>	<u>1147,148</u>	<u>3863,467</u>	<u>1,829,639</u>
Deduct:				
Administrative Expenses	\$ 6,000	\$ 6,133	\$ 35,212	\$ 19,810
Miscellaneous Taxes	-	620	789	11,268
Capital Stock Tax	1,000	1,000	5,000	5,625
Interest -				
ix Percent. debentures	40,000	40,000	200,000	198,627
Monaca Copper Mining Company	9,375	9,375	46,875	46,541
Monaca Sales Company	14,583	14,583	72,915	72,397
	<u>\$ 70,958</u>	<u>\$ 71,711</u>	<u>\$360,791</u>	<u>\$354,268</u>
	\$ 85,797	\$ 75,437	\$502,676	\$-50,007
Less - Depreciation	<u>53,781</u>	<u>52,598</u>	<u>287,981</u>	<u>233,908</u>
NET INCOME	\$ 32,016	\$ 22,839	\$214,693	\$490,551
Add - Net Income of Subsidiary Companies	<u>73</u>	<u>73</u>	<u>45</u>	<u>138</u>
CONSOLIDATED NET INCOME	<u>\$ 32,089</u>	<u>\$ 22,912</u>	<u>\$214,738</u>	<u>\$490,689</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1st 1939	11,966,677
Add - Net Income - Five Months ended May 31st 1939	<u>214,648</u>
<u>BALANCE</u> - May 31st 1939	<u>12,181,325</u>

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