

NET INCOME

	Month of February 1942	Month of January 1942	Two Months ended Feb. 28, 1942	Two Months ended Feb. 28, 1941
Smelting Department	\$ 35,135	\$ 50,045	\$ 85,180	\$ 66,403
Marion Copper Works	49,508	131,829	181,337	396,420
Lead Refining Department	10,923	15,853	26,776	29,106
Zinc Oxide Department	-	5,422	-	-
White Lead Department	8,734	13,256	21,990	-
Miscellaneous Income	<u>2,787</u>	<u>2,507</u>	<u>5,334</u>	<u>4,333</u>
	\$100,206	\$218,972	\$319,178	\$417,045
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 5,768	\$ 11,768	\$ 11,925
Capital Stock Tax	1,875	1,875	3,750	3,334
Interest-				
Six per Cent Debentures	40,000	40,000	80,000	80,000
Gracoma Copper Mining Company	<u>9,740</u>	<u>9,740</u>	<u>19,480</u>	<u>26,042</u>
	\$ 57,615	\$ 57,383	\$114,998	\$121,301
	\$ 42,591	\$161,589	\$204,180	\$295,744
Less - Depreciation and Obsolescence	<u>45,887</u>	<u>54,046</u>	<u>99,933</u>	<u>129,088</u>
	\$ 11,114	\$107,543	\$104,247	\$166,656
Less - Federal Income Tax	-	<u>57,300</u>	<u>57,300</u>	<u>49,920</u>
	\$ 11,114	\$ 50,243	\$ 46,947	\$116,736
Less - Excess Profits Tax	-	-	-	<u>5,000</u>
<u>NET INCOME</u>	\$ 11,114	\$ 50,243	\$ 46,947	\$111,736
Add - Net Income of Subsidiary Companies	<u>27</u>	<u>27</u>	<u>54</u>	<u>462</u>
<u>CONSOLIDATED NET INCOME</u>	\$ 11,141	\$ 50,270	\$ 47,001	\$112,198

CONSOLIDATED BALANCE SHEET

<u>BALANCE</u> - January 1, 1942	\$1,151,325
<u>ADD</u> - Net Income - Two Months ended February 28, 1942	<u>47,001</u>
<u>BALANCE</u> - February 28, 1942	<u>\$1,198,326</u>

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