

ESTIMATED NET INCOME

	Month of July 1940	Month of June 1940	Seven Months ended July 31, 1940	Seven Months ended July 31, 1939
Smelting Department	\$ 47,148	\$ 24,913	\$ 469,085	\$ 130,73
Maritan Copper Works				
Refinery Department	127,077	120,633	1,200,910	679,60
Secondary Department	30,129	11,106	64,827	114,94
Lead Refining Department	10,500	27,500	105,369	11,14
Zinc Oxide Department	8,206	1,000	3,468	122,35
White Lead Department	5,788	4,362	15,418	28,33
Total	232,828	186,816	1,859,077	1,072,22
Add - Miscellaneous Income	2,521	17,277	32,947	24,57
	235,349	204,093	1,892,024	1,096,80
DEBIT:				
Administrative Expenses	\$ 6,000	\$ 8,442	\$ 45,294	\$ 46,64
Miscellaneous Taxes	-	287	2,479	1,10
Capital Stock Tax	1,042	1,042	6,392	7,00
Silver Affidavit Adjustment	-	-	-	43,17
Interest:				
Six Percent Debentures	40,000	40,000	278,901	278,90
Anacosta Copper Mining Company	9,375	9,375	65,625	65,62
Anacosta Sales Company	5,832	6,042	42,125	98,95
	62,250	65,188	439,816	541,40
	173,099	138,905	1,452,208	555,40
Less - Depreciation	60,814	68,226	430,155	400,67
	112,285	70,679	972,053	154,72
Less - Federal Income Tax	25,500	14,800	203,200	29,40
NET INCOME	\$ 88,765	\$ 55,879	\$ 768,853	\$ 125,32
Add - Net Income of Subsidiary Companies	129	-	-	-
CONSOLIDATED NET INCOME	\$ 88,894	\$ 55,740	\$ 768,853	\$ 125,32

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940

ADD - Net Income - Seven Months ended July 31, 1940

BALANCE - JULY 31, 1940

N10404

PNYC00007849